AKENTEN-APPIAH-MENKA UNIVERSITY OF SKILLS TRAINING AND ENTREPRENEURIAL DEVELOPMENT

EXPLORING THE ENABLERS AND CHALLENGES OF CUSTOMER SATISFACTION AT ACCESS BANK (GHANA) LIMITED, UPSA BRANCH - ACCRA

ATTA KONADU FOFIE

SEPTEMBER, 2022

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A THESIS IN THE DEPARTMENT OF MANAGEMENT, FACULTY OF MANAGEMENT, SUBMITTED TO THE SCHOOL OF GRADUATE STUDIES IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE AWARD OF THE DEGREE OF

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KUMASI

SEPTEMBER, 2022

DECLARATION

STUDENT'S DECLARATION

I hereby declare that except for reference to other people's work which has been duly acknowledged, this project work is the results of my own original research and that no part of it has been presented for another degree in this university or elsewhere.

Signature:.. Date:...

(ATTA KONADU-FOFIE)

SUPERVISOR'S DECLARATION

I hereby declare that the presentation of this project work was supervised in accordance with the guidelines for supervision of thesis laid down by Akentan Appiah-Menkah University of Skills Training and Entrepreneurial Development, Kumasi.

Signature:... Date:...

(MR. AARON KUMAH)

DEDICATION

This Thesis is dedicated to my lovely wife Mrs. Rejoice Konadu-Fofie and my two beautiful girls, Nana Hemaa Konadu-Fofie and Nana Abena Pokuaah Fofie, my outrageously supportive parents and my siblings whose words of encouragement saw me through. I pray that God will continue to shower His blessings upon them and continue to protect and guide them in all their endeavours.

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ABSTRACT

The purpose of the study was to explore the enablers and challenges of customer satisfaction at Access Bank (Ghana) Limited. The study was guided by the following objectives; To ascertain the most preferred factors that make customers of Access Bank satisfied, To investigate the challenges that mostly confront customer satisfaction at Access Bank, To assess the level of customer satisfaction and quality of service provided by Access Bank and To examine the relationship between customer commitment and customer satisfaction at Access Bank satisfied. The study employed the exploratory descriptive design. Convenience sampling and purposive sampling methods were used to select participants of the study. 100 respondents from the University of Professional Studies - Accra (UPSA branch of Access Bank to gather primary data. Data was obtained from respondents through questionnaire, interview guide and document analysis guide. Quantitative data were analysed using descriptive statistics such as frequencies and percentages with the help of SPSS version 25. Findings from the study indicated that the bank's willingness to listen and respond to customer needs showed that majority of the respondents constituting 53% agreed that the bank listened and responded to their needs. 17% of respondents strongly agreed, 21% were undecided, 8% disagreed and only 1% strongly disagreed to the issue of the bank willing to listen and respond to their needs. The researcher introduced customer commitment and therefore tested if it has any effect on customer satisfaction. The findings again indicated that there is a positive correlation between customer commitment and customer satisfaction. From the table, p-value of 0.0000 showed a strong relationship between customer commitment and customer satisfaction at a significant level of 5%. In light of this, the regression analysis disclosed that any change in the satisfaction variables will affect the propensity of customers to remain with the bank. On the whole, the findings indicated that respondents in this study are satisfied and they do not intend to switch to other Banks. Due to the strong relationship

exhibited by the findings, Banks should focus more on satisfying their customers, retention in that effect will also increase. The study concluded that innovative strategies could be implemented to ensure that customers are satisfied so that they can be retained

CHAPTER ONE

1.1 Background of the study

Getting customers satisfied is a core principle every marketing firm strives for. Bank customers today have become sophisticated mainly due to education and cross-cultural experiences, emanating from global travels and easy access to information. With these, customers expect banks to meet their needs more than ever before. Banks are, therefore, expected to provide excellent products and services to satisfy customers and minimise attraction rates. In today's dynamic environment, business organisations will have to depend on customer demand for goods and services for long term survival. Customer satisfaction is an important part of survival in the financial world (Levesque and McDougall, 1996). Satisfaction is a relative concept and therefore difficult to determine (Zaabi, 2002). Satisfaction generally depends on a myriad of factors and varies from person to person as well as product to product. Customer satisfaction is the key to long term success of any organization (Zineldin, 2000), as it provides clear competitive advantages and remains a unique resource for firms, particularly in today's complex and often uncertain markets.

Keeping the importance of customer satisfaction in mind, banks in Ghana need to maintain stable and close relationships with their customers. Businesses all over the world strive to satisfy their customers with the aim of achieving retention and loyalty eventually. There are many factors that may lead to retaining customers. Customer satisfaction depends on product attributes and how satisfied customers are as a result of customer relationship and trustworthiness (Ammar, Mateen, Ghaffar, & Rehman, 2015). Retention; can be defined as "a commitment to continue to do business or exchange with a particular company on an on-going basis" (Zineldin, 2000). A more elaborated definition is to define retention as the customers' liking, identification, commitment, trust, willingness to recommend, and repurchase intentions, with the first four being emotional-cognitive retention constructs, and the last two being behavioural intentions (Stauss, Chojnacki, Decker & Hoffman, 2001). Rust, Zahorik, and Keiningham (1995) opine that increased customer satisfaction leads to higher levels of customer attraction and retention, which together with positive word-of-mouth, drive revenues and market share, leading to increased revenues, reduced costs and greater profitability.

1.2 Statement of the Problem

According to Aromowole and Ebeloku (2012) the increasing number of commercial banks in Ghana with its attendant aggressive competition, banks are finding it difficult retaining customers, despite creative and innovative ways to satisfy them. More and more banking customers are feeling discomfort that is, they despair at terms of contract they cannot understand, are shocked by hidden costs and bristle at sluggish complaints handling.

Demonstrations on social media and blogs accusing the industry of voracity and corruption have further shaken customer confidence (Khirallah, 2005). In spite of this, Oliver (1999) stated that most banks have no tip-offs of what their customers really think, making them function in a situation of apathy, trusting that if customers are not satisfied they would hear about it. Then they are astounded at the defection rate of their customers and their survival is endangered. Growing companies tend to spend so much of their time and money acquiring new customers that they often overlook their best source of growth: retaining and growing their existing customer base (Zeithaml & Bitner, 2000) . Research has proven that 20% of our customers produce 80% of our sales and most banks spend a lot in acquiring new customers rather than retaining the existing ones by satisfying them aptly (Gartner, 2006). Besides satisfaction and overall quality perception, which refer to product or service dimensions, the customer's evaluation of the relationship with the company also impacts customer retention (Goode & Moutinho, 1995).

Aromowole and Ebeloku (2012) stated that there is a great demand for banking services; speed, service quality and customer satisfaction which are going to become the key differentiators for the success of banking industry in Ghana. Therefore, it is necessary for banks to get useful feedback on their actual response time and customers' service quality and perceptions on banking, which will help the banks to take positive steps to maintain a competitive edge in the banking Industry but in most of the customers are not completely satisfied with services offered by the banks in Ghana (History of Ghanaian banking, 2009).
In this environment, banks are forced to examine their performance because their survival in the dynamic economies of the coming years will depend upon their overall efficiencies but measuring satisfaction is not the same as measuring loyalty. Customer satisfaction is an ambiguous abstract concept which is a crucial concern for both customers and bank (Barnes, 1997). The efficiency of the banking sector depends on how best it can deliver services to its customers. In present-day Ghana, to survive in the banking industry requires banks to continually improve the quality of services delivered to customer (Ghana Banking Survey, 2014).

1.3 Purpose of the study

The aim of this study was to explore the enablers and challenges of customer satisfaction in the banking industry in Ghana.

1.4 Objectives of the Study

The main objective of this study was to enablers the factors and challenges of customer satisfaction.

1.4.1 Specific objectives

The specific objectives of the study are to:

i. To ascertain the most preferred factors that make customers of Access Bank satisfied.
ii. To investigate the challenges that mostly confront customer satisfaction at Access Bank.
iii. To assess the level of customer satisfaction and quality of service provided by Access Bank
iv. To examine the relationship between customer commitment and customer satisfaction at Access Bank satisfied

1.5 Research Questions

Based on a careful study on the situation at hand and the manner in which customers behave towards the securing of banking services, the following research questions were developed:

i. What are the mostly preferred factors that make customers of Access Bank satisfied?
ii. What are the challenges mostly confronting customer satisfactions at Access Bank?
iii. What is the level of customer satisfaction to the quality of services offered by Access Bank?
v. what is the relationship between customer commitment and customer satisfaction at Access Bank satisfied?

1.6 Significance of the Study

It is believed that the results of this study can be a significant endeavour in promoting customer satisfaction in the banking industry for retaining customers. Help students and instructors to be more responsive to the concept of customer satisfaction by adopting stringent measures to ensure customers are retained. Help in training and informing business practitioners in the area of customer satisfaction so that retention is achieved. Serve as a source of educating stakeholders in deciding on whether their banks are really fulfilling their responsibility to customers by way of satisfying them suitably. This study will also serve as a guide to future studies on the issue. Hence other researchers can benefit from its findings.

1.7 Limitations of the study

The study suffers from a regional bias since it covers only the branch of Access Bank (Ghana) Ltd. The results do not have general applications to other banks in the same sector and even the same bank in different cities of Ghana. Another significant limitation to the study was the use of convenience sampling technique to select respondents for the study. This sampling technique according to Dornyei (2007) has a limitation of generalization and inference making about the entire population. Thus, the findings of the study might have a low external validity. Finally, the researcher was constraint with limited information on theories of satisfaction and information from the bank under study.

1.8 Operational Definitions and Constructs

For the purpose of the study certain terms, constructs and definitions are to be observed for this study.

Customer is operationally defined as the party to which the goods are to be supplied or the party to which the service is rendered.

Customer satisfaction is operationally defined as the degree at which customers are pleased with the products and services granted by a business.

Service quality is operationally defined as an assessment of how well a delivered service conforms to the client’s expectations.

Dissonance theory operationally suggests that a person who expected a high-value product or service and obtained a low-value product or service would recognize the disparity and experience a cognitive dissonance.

Contrast theory puts forward the opposite of the dissonance theory. According to this theory, when real product/service performance falls short of consumer's expectations about the product/service, the difference between the expectation and outcome will cause the consumer to exaggerate the disparity.

Expectancy-disconfirmation paradigm operationally infers that consumers patronize goods and services with pre-purchase expectations about the anticipated performance. The expectation level then becomes a standard against which the product is judged. That is, as soon as the product or service has been used, results are compared against expectations. If the outcome equals the expectation, confirmation transpires. Disconfirmation arises where there is a disparity between expectations and outcomes.

1.9 Organization of the Study

The study is detailed in five chapters. Chapter one is the introductory chapter and gives the background of the study, Statement of the Problem, Purpose of the Study, Objectives of the Study, Research Questions, Limitation of the Study, Operational Definitions and Constructs and Organisation of the study. Chapter Two reviews the existing literature on the subject, including; articles, books, journals, dissertations and other publications. Light is shed on recent literature appropriate for this study. Chapter Three deals with useful insights into the methodology techniques applied in this study. It covers the methodology, specifically, the research design, population, sample and sampling technique, data collection instrumentation, data collection procedure needed to address the research problems and the data analysis methods. Chapter Four is dedicated to the analysis and discussion of result of the study and finally chapter five captures the summary of findings, conclusions and recommendations arising out of the study.

CHAPTER TWO

LITERATURE REVIEW

This chapter reviewed different literatures on customer satisfaction with reference to the banking industry and presents various studies made regarding the issues related with banks, customer satisfaction.

2.1.1 Definitions of Customer

Bhote (1996) defines a customer as "any institution or individual with which one has done business with over the past twelve months" (p. 36). Ahmad and Kamal (2002) provide definition for 'customer' upon two approaches: With reference to loyalty and process. The former sees a client as the individual that evaluates the quality of the offered items and services and the latter sees the client as the individual or group that gets the work results. Customer means the party to which the goods are to be supplied or the party to which the service is rendered (Oliver, 1999).

2.1.2 Customer Satisfaction

According to Kristensen, Hans and Ostergaard (2001) customer satisfaction describes the degree at which customers are pleased with the products and services granted by a business. Securing great heights of customer satisfaction is extremely vital to a business for the reason that pleased customers are most likely to make repeat purchases and to use an even broader range of services presented by a business. Because the concept of customer satisfaction is new to many companies, it is important to be clear on exactly what it means. Cacioppo (2000) defines Customer satisfaction as the state of mind that customers have about a company when their expectations have been met or exceeded over the lifetime of the product or service. It symbolises the firm's ability to meet customer's expectations after a product or service has been used/consumed. Khirallah (2005) defines customer satisfaction as; a customer's perception that his or her needs, wishes, expectations, or desires with regard to products and service have been fulfilled. Again, it is an attitude or behaviour that customers vocalize or exhibit. The implication is that the financial institution is consciously and proactively able to meet the numerous expectations of its customers. Unfortunately, customer satisfaction is no guarantee of retention, which refers to the ability of firms to hold on to their customers over time. Customer satisfaction is generally described as the full meeting of a customer's expectations as it represents the feeling or attitude of a customer towards a product or service after it has been used. A review of existing literature indicates that there can be potentially many antecedents of customer satisfaction, as the dimensions underlying satisfaction judgments are global rather than specific (Patterson & Johnson, 2013; Rust & Oliver, 2014; Taylor & Baker, 2014). Customer satisfaction, as a theory, has been vital to marketing for over years. Keith (1960) defined marketing as satisfying the needs and desires of the consumer. Kim (2000) identified that by the 1970s, importance in customer satisfaction had intensified to such a level that over five hundred (500) studies were published. This fad persisted and Anderson, Fornell, & Lehmann (1994) predicted the amount of academic and trade articles on customer satisfaction to be over 15,000.

Several studies have shown that gaining a new customer cost about five times as it does to keep an existing customer (Oliver, 2019) and this result into more interest in customer relationships. Thus, several businesses, particularly banks, are embracing customer satisfaction as their operative goal with a prudently designed structure. Ahmad and Kamal (2012) deliberated on how banks now have huge investment in database marketing, relationship management and customer planning to move nearer to their customers. Jones and Sasser (2015) penned that attaining customer satisfaction is the main aim for most service firms today. Enhancing customer satisfaction has been revealed to directly affect banking companies' market share, which leads to enhanced profits, positive recommendation, lower marketing expenditures and greatly impact the corporate image and survival (Zeithaml, Parasuraman & Berry, 2010).

Customer satisfaction has been a prevalent topic in marketing management and academic research since Cardozo's (2015) early study on customer effort, expectations and satisfaction. In spite of many attempts to measure and explain customer satisfaction, there still does not appear to be a consensus regarding its definition (Eriksson & Löfmarck, 2010). Customer satisfaction is an evaluative judgment after consumption of a specific product or service (Levesque & McDougall, 2016). Barnes (2017) stated that marketing and consumer behaviour literature has conventionally suggested that customer satisfaction is a relative concept, and is always judged in relation to a standard. Subsequently, in the course of its development, various competing theories grounded on various standards have been postulated for clarifying customer satisfaction. A high degree of customer satisfaction is one of the most important predictors of a company's future. Satisfied customers are more likely to remain loyal, which guarantees the company's future financial flow. Additionally, happy customers are frequently described as being less price sensitive and more inclined to spend more on things they have already used and evaluated. Additionally, continuity in commercial relationships is advantageous because the good reputation for quality reduces the cost to an existing client (Matzler, Hinterhuber, Bailom & Sauerwien, 2016).

According to Hom (2010), satisfaction is a sentiment or a momentary attitude that is subject to change depending on a number of factors. In contrast to 17 visible activities like product decision, complaint, or repurchase, it resides in the user's mind. John and Linda (2016) looked at the connection between expectations, performance, and satisfaction in a related study. The research showed that customers typically compare a set of performance outcomes that are expectations when evaluating a product's performance. The outcome will probably determine whether the product is deemed satisfactory or unsatisfactory. Johnson, Anerson, and Fornell (2015) created and tested alternative models of market-level expectations, perceived product performance, and customer satisfaction in a separate study that is connected to this one. According to their findings, performance and expectations both have a positive influence on satisfaction during a given time period. Performance effects show how using the product or service has affected satisfaction, whereas expectation effects show how knowing about past performance has affected satisfaction. They claimed that managers who want to maximize market satisfaction in order to increase future profitability would be better off investing in long-term quality improvement strategies and methods rather than short-term ones, which only produce transient results or benefits for each customer and are insignificant over the long term. Similar to this, Anderson and Sullivan (2013) looked at the causes and effects of customers' contentment with businesses and discovered that quality that falls short of expectations has a greater influence on satisfaction and retention than quality that exceeds expectations. They also showed that ease of evaluating quality increases both positive and negative disconfirmations and positively influences repurchase intentions.

2.1.3 Measuring customer satisfaction

Measuring customer satisfaction is a key performance indicator within business and is often part of the balanced scorecard. The main aim of measuring customer satisfaction is to make a prompt decision for the continuous improvement of the business transactions. Attracting a new customer as a source to build on existing relationship, customer satisfaction measurement is essential to be measured. Similarly, to retain the current customer base, measuring customer satisfaction is equally important. Actionable information on how to make customers more satisfied is, therefore, a crucial outcome. Unless the organization focus on their improvement efforts in the right area the organization cannot maintain the competition level of business in a market. To recognize the needs of the customer is to satisfy the customer and to meet the need of the customer, a measurement of customer satisfaction is what matters the organization. (Hill, Roche & Allen 2017.) Measuring a customer satisfaction may be different in the different organization since there are different approaches to measure customer satisfaction. As one of the measurements of the performance of the quality management system, the organization shall monitor information relating to customer perception as to whether the organization has met the customer requirements. The methods for obtaining and using this information shall be determined. Every organization seeks customer satisfaction where these sorts of parameters help an organization to measure the customer's satisfaction and demands so that organizations can provide them with appropriate services as per their requirements. The possible dimension to measure customer satisfaction could be quality, price, trust relationship, complaints, problems and many others. The key point of measuring customer satisfaction is to conclude how to improve it and how to keep building a good relationship with customers and potential customers.

2.1.4 Importance of customer satisfaction

Customer satisfaction is extremely important because it is the way of getting feedback from the customers in a way that they can use it to manage and improve their business. Customer satisfaction is the best indicator of how the business looks like in the future. Customer satisfaction helps in doing SWOT analysis that could help them to develop their business in an advance and in a systematic way. Besides this, it will also help in making the right decision to use the appropriate resources while manufacturing the products. Similarly, it maintains the relationship with the existing customers and also creates the possibility to acquire others. (SSRS research 2016.) When products are bought customers expect perfection instead of quantities. There are varieties of products that are similar in the market and sometimes it is difficult to distinguish which one is qualitative and durable. This is the great opportunity for the business organization doing marketing of their products and services to understand what exactly customers are seeking for. Customer satisfaction is a key indicator of the marketplace that evaluates the success of the organization. People have varieties of tastes and choices and therefore, satisfaction also differs from one person to another. It also may vary the expectation of the consumer depending on the option they may have, such as the national and international market (Kotler & Keller 2016.) A technique for assessing the customer satisfaction should also have to go through the international market procedure to meet the requirement internationally. In the process, granting the satisfaction to the customer in both physical and technological aspects have changed drastically. However, there is still no method of measuring customer satisfaction. But the feedback from the customer can be taken as a crucial tool for measuring customer satisfaction. (European Institute of Publication Administration 2017.) On the other hand, it’s cheaper to retain customers than acquire new ones. To make a customer’s cost lot of money. Marketing team spends lots of money and time in convincing their excellence. Customer satisfaction is a primary aim of every company. Customer satisfaction ensures the customer wants to return to purchase the service. Satisfied customers are more likely to recommend their friends and families which will help to grow the business. A totally dissatisfied customer decrease revenue, whereas satisfied customer has a positive effect on profitability.

2.1.5 Customer Commitment

Commitment can be defined as an implicit or explicit pledge of relational continuity between buyers and sellers (Dwyer et al., 2017). Willingness to remain committed assumes that the relationship will produce continued value or benefits to both parties (Hardwick and Ford, 2016). Commitment is generally regarded to be an important result of good relational interactions (Dwyer et al., 2017). Moorman et al. (2013) suggested that customers who are committed to a relationship might have a greater propensity to act because of their need to remain consistent with their commitment. In line with this, Bennett (2016) argues that the strength of customers' commitment depends on their perceptions of efforts made by the seller. Commitment is an exchange party's long-term desire to maintain a valuable ongoing relationship with another (Moorman et al., 2013; Morgan and Hunt,2014). Berry and Parasuraman (1991) suggest that, in the services marketing area, relationships are built on the basis of mutual commitment. Following the literature, Garbarino and Johnson, 2019 defined customer commitment as an exchange partner's willingness to maintain an important enduring relationship. The literature recognizes trust as a preceding state for the development of commitment (Garbarino and Johnson, 2019; Morgan and Hunt, 2014). Trust has been identified as an important predictor of commitment (Coote et al., 2013; Geyskens et al., 2016; Anderson and Weitz, 2019). A number of studies report significant relationships between trust and commitment (Palmatier et al., 2017; Lohtia et al., 2015). As commitment is closely linked to sacrifice, partners would look for other partners they can trust and they would commit themselves only when trust is established (Garbarino and Johnson, 2019). In accordance with the trust-commitment theory, we posit that trust is an antecedent of commitment (Morgan and Hunt, 2014; Salciuviene et al., 2011).

Again, commitment refers to an implicit or explicit pledge of the continuity of a relationship between exchange partners (Dwyer et al. 2017). As Scanzoni (2018) stated commitment is the most advanced phase of partners' interdependence". In marketing-practice and research it is agreed that mutual commitment among partners in business relationships produces significant benefits for companies (Wetzlset al., 2018; Farrelly& Quester, 2013). Commitment has served as the dependent variable in several relationship marketing models including those describing buyer-seller relationships and channel behavior (Kumar et al., 2015).

Commitment is a good indicator of long-term relationships (Morgan and Hunt, 2014; Shamdasani and Sheth, 2015) and is thought to represent the peak in relational bonding (Dwyer et al., 2017). Commitment is important to the study of relationships because it not only signals enduring stability at the conceptual level, but also serves as a reliable surrogate measure of long-term relationships at the operational and empirical level (Farrelly & Quester, 2013) In the relationship marketing literature, commitment has been defined by Morgan and Hunt (2014) as the perceived likelihood that a focal firm will terminate the relationship with another firm in the reasonably near future. They identified relationship benefits as a key antecedent for the kind of relationship commitment that characterizes customers who engage in relational exchange in their "commitment-trust" theory of relationship marketing. The importance of the commitment construct has been widely acknowledged by many scholars. Forinstance, Berry and Parasuraman (1988) stated in a service marketing context that "relationships are built on the foundation of mutual commitment". Moorman et al. (2019) referred to commitment as "an enduring desire to maintain a valued relationship". The main belief in here is: a relationship is worth the effort to be maintained. Even if a competing supplier outperforms the incumbent's value offer, committed relationship partners are unlikely to switch. Thus, in order to stabilize the relationship, a high level of commitment would be quite helpful. In a comprehensive literature review on the commitment construct, Morgan and Hunt (2014) argued that a common pattern emerges from the various literatures on relationships. They established that parties identify commitment among exchange partners as key to achieving valuable outcomes for themselves, and organizations try to develop and maintain this precious attribute in their relationships. In studies of customer–seller marketing relationships in B2B markets, commitment is undoubtedly the most frequently studied variables (Morgan and Hunt,2014; Gilliland and Bello, 2012). Although, scholars of B2B relationships have an agreement about the importance of this construct, there are differences in its conceptualization and operationalization level (Sharma et al., 2016). Gilliland and Bello (2012) claimed that researcher's study mainly commitment as a global construct that measures the intention to continue the relationship. Commitment has been referred to as an implicit or explicit pledge of relational continuity between exchange partners in the customer-and-seller relationship literature (Dwyer et al., 2017). Moorman et al., (2019) simplified this definition and referred to commitment as the motivation to stay with a supplier or suppliers.

Commitment in a business relationship is a psychological sentiment of the mind, which is basically forming an attitude concerning continuation of a relationship with a business partner (Wetzels et al., 2018). In any relationship, commitment is a vital factor and B2B purchasing transaction is not an exception (Morgan and Hunt, 2014). This construct measures the commitment that the potential customers have towards the sales consultant of the supplier. It is shown that increased level of commitment will lead to increase loyalty (Pritchard et al., 2019).

According to academic definition, commitment to the sales consultant is a desire to maintain a valued relationship and it is an affective commitment and a psychological attachment (Morgan and Hunt, 2014), behavioral intention, that is, the intention to continue the relationship in the future will be derived from this kind of attachment to the sales consultant (Gundlach et al., 2015). An increase in acquiescence and a decrease in the propensity to leave are considered as the outcomes of high commitment (Morgan and Hunt, 2014). According to Morgan and Hunt (2014), 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 & Hunt 2014). Rauyruen and Miller (2017: 3) 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". Relationships are built on the foundation of mutual commitment, and the commitment level has been found to be the strongest predictor of the voluntary decision to pursue a relationship (Ibrahim & Najjar 2018: 14). Parties in the relationship identify commitment as the key endeavour to develop and maintain their relationship. A high level of commitment provides the context in which both parties can achieve individual and joint goals without fear of opportunistic behaviour. This is because more committed partners will exert effort and balance short-term problems with long-term goal achievement. Higher levels of commitment are expected with relationship success (Cai & Wheale 2014: 516–517). Relationship quality and commitment are further regarded as antecedents of repeat purchase behaviour (Liang & Wang 2015: 71). Customers who are committed to a relationship might have a greater propensity to act because of their need to remain consistent with their commitment (Liang & Wang 2015: 66). More committed customers tend to form a positive overall impression of the total duration of the relationship, including different transactions, positive and negative, and these customers exhibit strong intentions to stay in the relationship (Du Plessis 2010: 96). Finally, commitment operates in the same manner as trust, in that certain levels of commitment are required to initiate the relationship, and as the relationship evolves, so does the existence of commitment. Commitment is then formed through behavioural, attitudinal and affective influences (Davis-Sramek, Mentzer & Stank 2018: 443–445; Du Plessis 2010: 94–95; Evanshitzky & Plaassmann 2016: 63).

2.1.6 Customer Satisfaction and Banking Sector

Albro's (2019) study in the context of Washington, U.S. used a benchmark incorporating bank customers from all geographic areas and bank assets among the many studies in the literature devoted to customer satisfaction in banks. Customers were questioned on a variety of topics related to their satisfaction with the banks as part of the survey. The gathered information was used to compare the customer satisfaction ratings of banks taking part in the financial client happiness index. The research found that aspects of human connection like "fixing faults immediately," "courteous staff," and "professional behaviour" are the most important ones that lead to pleasure. The results also showed that clients value good, individualized service more than convenience or goods. The later study, which was also carried out in Washington, showed that respondents to the customer satisfaction survey made more purchases than respondents in the control group who did not take the survey. The authors claim that the consumers' involvement in the surveys convinced them that the business values and cares about its clients' input and that this improved their impressions of the company. In a different study, Bennett (2012) asserted that being customer-driven is essential for gaining a competitive edge in the banking industry. In other words, the institution as a whole need to focus on the values that its consumers hold dear and be willing to go above and beyond for them. Numerous studies have shown 19 that businesses may increase their profitability by focusing on and achieving outstanding customer satisfaction results. Therefore, enhancing the bank's computer information systems or implementing a training program may be necessary to improve customer service. Increasing tangible accounting expenses due to better customer service may occur, but it may also prevent the occurrence of intangible costs. In order to emphasize that the emphasis and delivery of excellent customer satisfaction can lead to better revenues that are higher than increased costs, bankers can generate quantitative statistics by researching customer satisfaction. Similar to what Anwyll (2015) said, client service and satisfaction are what set a company apart from its major, national rivals. Additionally, the bank's branding slogan is "Great Rates. Friendly Service," and via continual training in sales and customer service, it tries to live up to this promise. Additionally, Mothey (2014) found that banks must apply a variety of strategies, from service re-engineering to task-specific concentration, in order to attain customer satisfaction. In an additional effort to gauge customer happiness, Albro's (2019) study included a countrywide survey of the clients of 814 banks. He stated that high levels of client satisfaction are necessary for cross-selling. The study also showed a strong association between consumer satisfaction levels and their propensity to make additional purchases. In other words, pleased clients must be satisfied in order for them to spread the word about your business to others. 20 In contrast, if a company fails to provide for the needs of the consumer, they won't think twice about using a different financial institution. Customer happiness is not growing in importance to the extent that some banks see it as a key component in their marketing efforts, claims Aldisert (2014). The phrase "after marketing" is also frequently used to describe the emphasis on making an effort to serve existing clients in an effort to boost their satisfaction and keep them as clients (Vavra, 2015). This part emphasized the significance of client satisfaction, which is regarded as the cornerstone of banks' strategy development. As a result, it is crucial that present financial institutions make the switch to customer management in order to ensure that customers are happy with the services they receive. Additionally, banks must have a system that regularly evaluates consumer happiness (Chitwood, 2016).

2.1.7 Relationship between Customer Commitment and Customer Satisfaction

Customer satisfaction is a fundamental marketing concept (Fournier & Mick, 2019). It has been linked to overall firm performance and is seen as a primary objective for managers (Anderson et al.,2014). Customer satisfaction has been strongly linked to the development of commitment (Hennig-Thurau et al., 2012; Johnson, Gustafsson, Andreassen, Lervik, & Cha, 2011). In relationship marketing, commitment is considered as one of the main components of long-term relationship (Garbarino & Johnson, 2019; Wang, 2019). There are many papers in which the effect of customer satisfaction on commitment was examined (Bowen & Chen, 2011; Darsono & Junaedi, 2016). Moreover, the extant literature has concluded that there is a positive relationship between satisfaction and commitment (Eris, Unal, Candan, & Yildirim, 2012; Morgan & Hunt, 2014; Rather, 2017; Sharma & Rather, 2015). In relationship marketing research, commitment acts as one of the vital concepts (Fullerton, 2013; Rather, 2017). It is defined as an enduring desire to maintain a valued relationship (Moorman, Zaltman, & Deshpande, 2012). Many researchers have found commitment to be the key component of establishing and maintaining long-term relationships between business partners (Geyskens, Steenkamp, Scheer, & Kumar, 2016; Morgan & Hunt, 2014; Rather, 2017). Customers with strong levels of commitment or have cultivated sound relationships with their offering/brand likely to perceive sound connections among themselves and the offering/brand (Escalas & Bettman, 2013). As a focal construct in the literature, commitment has been strongly related to satisfaction (Fullerton, 2003; Garbarino & Johnson, 2019; Hennig-Thurau, Gwinner, & Gremler, 2012; Morgan & Hunt, 2014.

2.1.8 Customer Satisfaction and Customer Loyalty

As "the marketplace currency of the twenty-first century," customer loyalty is described (Singh & Sirdesh, 2015). In a similar vein, Foss and Stone (2011) connected client loyalty to the client's attitudes and behaviours. According to several customer loyalty specialists, loyalty is both a mindset and a set of beliefs. The sharing of knowledge and the connection between attitude and conduct are two of the key components of loyalty. For instance, devoted clients frequently divulge information to service providers because they have faith in them and anticipate that the information will be used to their advantage. Additionally, client loyalty breeds customer satisfaction, which breeds profitability (Hallowell, 2016). There are two critical thresholds affecting the link between customer satisfaction and customer loyalty. On the high side, when satisfaction reaches a certain level, loyalty increases dramatically, at the same time satisfaction declined to a certain point, loyalty dropped equally dramatically (Oliva, Oliver & MacMillan 2012.) The customer is link to a business success. Customer satisfaction and loyalty should be incorporated into the long-term goal of a business. Customer satisfaction is a key element for every organization wishing to increase customer loyalty and create a better business achievement.

"Satisfaction" is an attitude, whereas loyalty is described as a behavior. Chen and Wang (2019) suggest a view of customer satisfaction as a kind of consistency evaluation between prior expectations and perceived service performance. Accordingly, the positive evaluation of the product or service that the customer acquires is a major reason to continue a relationship with a company's service or products, and an important pillar that upholds loyalty. Satisfied customers are thus more likely to repurchase, lower their price sensitivity, engage in positive word-of-mouth recommendation, and become loyal customers (Chen & Wang 2019.)

Customer satisfaction and loyalty represent a top priority of the company's success and profit. Satisfaction does not automatically lead to loyalty it needs a step-by-step process. Steps are described as customers going through different phases such as awareness, exploration, expansion, commitment, and dissolution. (Arantola 2010.) Customer loyalty can be considered to be a byproduct of customer satisfaction. The satisfaction of business customer leads to customer loyalty. Customer loyalty will increase significantly when satisfaction accomplishes at a certain level and at the same time customer loyalty will decline automatically if the satisfaction level drops to a certain point. Moreover, highly satisfied customers are tending to be more loyal than the customers who are merely satisfied.

2.1.9 Customer Satisfaction and Service Quality

In the current dynamic and competitive business world, sustainable competitive advantage is driven by the delivery of high-quality service that will result in customer satisfaction. In other words, customer satisfaction is a condition to achieving customer retention and loyalty and it can assist in boosting profitability, market share and return on investment. In a related study, Suresh chandar, Rajendran and Anantharman (2012) conducted an in-depth investigation of the relation between service quality and customer satisfaction. Strong relationships have been perceived to exist between service quality dimensions and overall customer satisfaction (Anderson & Sullivan, 2013). But much argument arises from whether customer satisfaction is an antecedent of service quality judgments (Bitner, 2010) or the other way round (Anderson & Sullivan, 2013). The basis of service quality may be observed from two widely recognized perspectives the SERVQUAL model and the Technical/Functional Quality Framework (Gronroos, 1984).

SERVQUAL offers five dimensions of service quality to be assessed in any service setting; Reliability, Responsiveness, Assurance, Empathy, and Tangibles (Parasuraman, Zeithaml, & Berry, 1985) and it has been extensively used in its original and modified forms (Levesque and McDougall, 1996). Nonetheless, more inquiries have illustrated that there are two prevailing dimensions to service quality, the core or outcome facets and the relational or process facet of the service (Dawes & Swailes, 2019). While reliability is largely tied up in knots with the service outcome, tangibles, responsiveness, assurance, and empathy are more concerned with the service process. Customers evaluate the accuracy and dependability (i.e., reliability) of the delivered service but they evaluate the other dimensions as the service is being delivered.

Although reliability was found to be the most important dimension in meeting customer expectations, the process dimensions (especially assurance, responsiveness, and empathy) are most vital in exceeding customer expectations (Parasuraman, Berry, & Zeithaml, 1991). The model, however, has more practical applications as it shows factors that contribute to each side of the gap. It demonstrates that the service firm can affect both sides of the gap most notably by managing customer expectations. In addition, it illustrates that the customer experience is a product of the image of supplier quality, not just the actuality. Clearly illustrated is the fact that marketing activities, process (functional quality) and technical quality have effects on the perception gap. Gronroos concluded that to manage service quality, there must be no gap between the expected service and the perceived service. In banking, this would be judged through an evaluation of the personnel's competence and speed in handling problems as well as the opening or closing hours of the bank. Effectively, once technical quality has gained an acceptable level, functional quality becomes more imperative in determining the complete perception of the service (Gronroos, 1984). A banking service may be replicated as a result of the relative speed in product innovations and other aspects of technical quality. This is highly revealing of the heightened importance of the functional aspects of the service. In the final analysis, service quality cannot be separated from the concept of customer satisfaction. Further research has identified other reasons such as customer specifics and situational factors as a contributing factor to overall satisfaction (Zeithaml & Bitner, 2000). The characteristics of the service have been realized to influence the relative importance of the drivers of customer satisfaction. For instance, where core service quality (technical qualities) is easier to evaluate it may be a more critical driver of customer satisfaction. On the other hand, services' high functional qualities are suggested as a more critical driver of customer satisfaction (East, 1997). Therefore, elements of customer satisfaction, which may be more important in retail banking, are functional elements

(Zeithaml & Bitner, 2000). Banking is a service that captures all the characteristics of services, directed towards the customer's money and its management. Customer relationship is needed in this industry due to its continuous nature of keeping businesses from folding up. Banking is also high in credence qualities meaning that it cannot be evaluated confidently even immediately after receipt of the services due to the ignorance of customers or lack of knowledge (Ahmad & Kamal, 2002). Hence, customer satisfaction in banking is both difficult to measure and ascertain.

2.1.10 The SERVQUAL framework

Since its introduction, majority of research on service quality has been built around the SERVQUAL model, which identifies the gaps between customers' expectations (E) and experience (perception) of the performance (P) of services (Zeithaml, Parasuraman, & Berry, 1990). The model revolves around the five service quality dimensions, which are explained as follows:

2.1.10.*1 Reliability*

Reliability is defined as the ability to perform the promised service dependably and accurately. In its broadest sense, reliability means that the company delivers its promises about delivery, service provision, problems resolution and finally pricing (Zeithaml, Berry & Parasuraman, 1996). Customers want to do business with companies that keep their promises, particularly their promises about the core service attributes. Therefore, firms need to be aware of customer expectation of reliability (Parasuraman, Berry & Zeithaml, 1991). Firms that do not provide the core service the customers think they are buying fail or frustrate their customers in the most direct way (Aaker, 2017).

2.1.10.*2 Responsiveness*

Zeithaml,, Berry, & Parasuraman (1996) expressed that responsiveness is the willingness to help customers and provide prompt service. They went further to explain that this dimension emphasizes attentiveness and promptness in dealing with customer requests, questions, complaints and problems. The authors threw more lights on responsiveness as it captures the notion of flexibility and ability to customize the service to customer needs. To excel on the dimension of responsiveness, a company must be certain to view the process of service delivery and the handling of requests from the customer's point of view, rather than from the company's point of view (Parasuraman, Zeithaml, & Berry, 1985).

2.1.10.*3 Assurance*

Rust and Oliver (1994), assurance is defined as employees' knowledge and courtesy and the ability of the firm and its employees to inspire trust and confidence. This dimension is likely to be particularly important for services like banking or insurance that the customer perceives as involving high risk or which they feel uncertain about their ability to evaluate outcomes (Parasuraman, Berry, & Zeithaml, 1991). In such service context the company seeks to build trust and loyalty between key contact people and individual customers (Levesque & McDougall (1996).

2.1.10.*4 Empathy*

Empathy denotes a deep emotional understanding of another's feelings or problems; while sympathy is more general and can apply to small annoyances or setbacks. Sympathy means the stimulation in a person or feelings that are similar in kind to those that affect another person; empathy means a mental or affective projection into the feelings or state of mind of another person (Parasuraman, Zeithaml, & Berry, 1985). Empathy is defined as the caring, individualized attention the firm provides its customers. The essence of empathy is conveying thro' personalized or customized service, that customers are unique and special. Customers want to feel understood by and important to firms that provide service to them (Jones & Sasser, 2015).

2.1.10*.5 Tangibles*

Tangibles are defined as the appearance of physical facilities, equipment, personal and written communication materials. All of these provide physical representation or image of the service that customers, particularly new customers, will use to evaluate quality (Chaoprasert & Elsey, 2004). Hallowell (1996), while tangibles are often used by service companies to enhance their image, provide continuity, and single quality to customers, most companies combine tangibles with another dimension to create a service quality strategy for the firm but in contrast, firms that do not pay attention to the tangible dimension of the service strategy can confuse and even destroy an otherwise good strategy. The above dimensions represent how consumers organize information about service quality in their minds. Aaker (2017) categorically conveyed that, sometimes customers will use all of the dimensions to determine service quality perceptions, at other times, not. Example, in a remote encounter such as Automated Teller Machines (ATM), empathy is not relevant, and in a phone encounter such as handling customer complaint tangibles are not relevant.

2.1.11 Importance of Service Quality

In short, superior service offering and satisfaction derived from services enhance the customer experience and result in improvements in retention, loyalty and subsequently business performance. Studies have concluded that:

- Service quality is one of the actual means in enhancing a competitive position in the service industry (Karatepe, Yavas, & Babakus, 2005).
- Investments in service quality, customer satisfaction and customer relationships lead to profitability and market share (Rust & Zahorik, 1994)
- High quality service and customer satisfaction often results in more repeat purchases and market share improvements (Buzzell & Gale, 1997).
- The costs of customer acquisition are much higher than the costs of retention (Reichheld & Sasser, 1990).

Service quality is accepted as one of the basics of customer satisfaction (Parasuraman, Berry, & Zeithaml, 1991). But other factors in the service sector such as price, product quality, as well as specific factors such as situational and personal factors have an impact on customer satisfaction (Zeithaml & Bitner, 2000). Customer satisfaction is also linked to increased profitability, retention and loyalty (Rust, Zahorik, & Keiningham, 1995). Thus, based on the discussions raised above, the researcher believe that the rational conclusion would be to surge satisfaction in order to persuade customers to repurchase services from the provider.

2.2 Theoretical Literature Review

Some of the theories which include; the expectancy-disconfirmation paradigm, the value-precept theory, the attribution theory, the equity theory, the comparison level theory, the evaluation congruity theory, the person-situation-fit model, the performance-importance model, the dissonance and the contrast theory and so on. The most widely accepted conceptualization of the customer satisfaction concept is the expectancy disconfirmation theory (Anderson & Sullivan, 1993). For this research, the researcher focused on the Dissonance Theory, Contrast Theory, Expectancy-Disconfirmation Paradigm and the due to the relationships they have with the subject for this project.

2.2.1 Dissonance Theory

The dissonance theory suggests that a person who expected a high-value product or service and obtained a low-value product or service would recognize the disparity and experience a cognitive dissonance (Cardozzo, 1965). That is, the disconfirmed expectations create a state of conflict or a psychological discomfort (Yi, 1989). According to this theory, the presence of dissonance creates pressures for its reduction, which could be achieved by revising the perceived disparity. This theory reviewed that "post exposure ratings are mainly a function of the expectation level because the task of recognizing disconfirmation is believed to be psychologically uncomfortable. Therefore, consumers are posited to perceptually distort expectation-discrepant performance so as to correspond with their prior expectation level" (Oliver, 1997). For instance, if a disparity exists between product/service expectations and product/service performance, consumers may have a psychological tension and try to reduce it by changing their perception of the product/service (Yi, 1990). Cardozzo (1965) argued that consumers may increase their evaluations of those products/services when the cost of that product/service to the individual is high. Oliver (1989) also argued that, it is agreed that satisfaction results from a comparison between X, one’s expectation, and Y, product performance. Thus, it is the degree and direction of this difference, which affects one’s post-decision affect level. X serves only to provide the comparative baseline. For example, assuming a customer goes to a bank which he/she expects to be good because of information heard and is confronted with poor service delivery. The customer, who had driven a long distance and paid a high price in obtaining good service, in order to lessen the dissonance, might say that the service was not really bad as it appeared because he was been served by ATM which saved him time. Although the customer was served, the probability of him staying is low because he was dissatisfied. In fact, satisfaction/dissatisfaction is thought to arise from recognition and acknowledgement of dissonance. If the dissonance theory holds true, then companies should go all-out to raise expectations substantially above the product performance in order to obtain a higher product evaluation (Yi, 1990). However, the authenticity of this assumption is questionable. Raising expectations considerably above the product performance and failing to meet these expectations may backfire, as small differences may be largely discounted while large differences may result in a very negative evaluation. This suggestion fails to take into account the concept of "tolerance level".

The tolerance level postulates that purchasers are eager to accept a range of performance around a point estimate as long as the range could be reasonably expected. When perceptions of a brand performance, which are close to the norm (initial expectation), are within the latitude of acceptable performance, and then it may be assimilated toward the norm (Cadotte, Woodruff, & Jenkins, 1987). That is, perceived performance within some interval around a performance norm is likely to be accepted equivalent to the norm. However, when the difference from this norm is great enough, that is perceived performance is outside the acceptable zone, then brand performance will be perceived as different from the norm, which, in disparity to this model's assumption, will cause dissatisfaction not a high product evaluation. The dissonance theory contributes to the understanding of the fact that expectations are not fixed in that they may change during a consumption experience that is customers' progress from one encounter to the next (Danaher & Arweiler, 1996).

2.2.2 Contrast Theory

The contrast theory puts forward the opposite of the dissonance theory. According to this theory, when real product/service performance falls short of consumer's expectations about the product/service, the difference between the expectation and outcome will cause the consumer to exaggerate the disparity (Yi, 1990). The Contrast theory holds that a customer who receives a product/service less valued than expected, will magnify the difference between the product/service received and the product/service expected (Cardozzo, 1965).

This theory predicts that product/service performance below expectations will be rated poorer than it is in reality (Oliver & DeSarbo, 1988). In other words, the contrast theory assumes that results deviating from expectations will cause the subject to positively or negatively react to the disconfirmation experience in that a negative disconfirmation is believed to result in a poor product evaluation, whereas positive disconfirmation should cause the product to be highly appraised (Oliver, 1977).

In relation to the banking situation in the dissonance theory, the customer might say that the bank is the most unreliable he or she has ever been too due to the fact that he or she was unable to withdraw money from the banking hall as a result of the long queue. If the contrast theory was applied to a consumption context, then the poor performance would be worse than merely poor and good performance would be better than a rating of good would propose (Oliver, 1997). This is to say that if customers are satisfied, they will stay and even recommend to others as being the best of all banks. On the other hand, if they are not satisfied, they will move away with a negative word of mouth.

2.2.3 Expectancy-Disconfirmation Paradigm

Drawing on the flaws of the above early theories of consumer satisfaction, Oliver (1977; 1980) proposed the Expectancy-Disconfirmation Paradigm (EDP) as the most promising theoretical framework for the valuation of customer satisfaction. The model infers that consumers patronize goods and services with pre-purchase expectations about the anticipated performance. The expectation level then becomes a standard against which the product is judged. That is, as soon as the product or service has been used, results are compared against expectations. If the outcome equals the expectation, confirmation transpires. Disconfirmation arises where there is a disparity between expectations and outcomes. A customer is either satisfied or dissatisfied as a result of positive or negative difference between expectations and performance. Thus, when service performance is improved than what the customer had initially expected, there is a confirmation between expectations and performance which results in satisfaction, while when service performance is not as anticipated, there is a disconfirmation between expectations and performance which results in dissatisfaction. A number of scholars criticized the Expectancy-Disconfirmation paradigm on the basis that this approach posits that the prime determinant of customer satisfaction is the predictive expectations created by manufacturers, company reports, or unspecified (Yi, 1990).

2.3 Customer Satisfaction Trends in Banking

Customer satisfaction remains critical in current banking practices as businesses strive to attain high performance standards to justify their purpose of existence. It has thus become necessary for banks to deliver quality products and services to cultivate their competitive advantages to edge out the competition. Stafford (1996) supports these views by hypothesizing that service quality has become a primary competitive weapon in the financial services industry, particularly banks, as they compete in the marketplace with largely undifferentiated products. Customer satisfaction has become so pivotal that banks that excel in quality service delivery can have a distinct marketing edge since improved levels of service are related to higher revenues, increased cross-sell ratios, higher customer retention (Bennett & Higgins, 1993) and expanded market share (Bowen & Hedges, 1993). Banks generally understand that customers will be loyal to them if they can produce greater value than their competitors (Dawes & Swailes, 1999). Davies, Moutinho, and Curry (1995) also posit that higher profits will be earned if banks can position themselves better than their competitors within a specific market. For these reasons, it is imperative, for banks to focus on service quality as a core competitive strategy (Chaoprasert & Elsey, 2004). Along with this, service quality and customer satisfaction are compelling the attention of banking institutions around the world, Ghana not being an exception. It is undeniably true that delivery of high-service quality to customers offers firms an opportunity to differentiate themselves in competitive markets (Karatepe, Yavas, & Babakus, 2005). In fact, providing high quality service leads to customer satisfaction and customers' willingness to recommend good service firms to others, reduces customer complaints and improves customer retention rates (Bitner, 1990; Danaher, 1997; Headley & Miller, 1993; Zeithaml, Berry, & Parasuraman, 1996).According to the federation of Brazilian banks (Febraban, 1993), banks must understand their current and future needs and set business-oriented goals in a pro-active way, therefore implementing quality from the viewpoint of the customer, rather than as a direct outcome of technical specifications from process designers (Frei, Kalakota, & Marx, 1997). Moreover, it seems reasonable to assume that customers want to be sure that they choose a bank perceived as being the best manager for their money, but they also want a polite staff and a trustworthy processes. Barnes (1997) already said that no service industry seems to be more interested in setting up relations with customers than the banking industry; however, the increasing use of technology in financial transactions, in a bid to improve service delivery has rather resulted in reducing the contact between banks and customers, modifying quite remarkably the general aspect of the relationship.

2.4 Satisfying Customers through Relationship Marketing

Relationships with customers have been used from centuries to cope with the complexity of everyday life (Fisk & Coney, 1982). Relationship marketing is one of the oldest approaches to marketing, yet one of the least understood (Ndubisi & Wah, 2005). It is a comprehensive topic and various researchers have approached it from different viewpoints (Gronroos, 1990).

It is becoming one of those fashionable concepts that every manager tries to use but defines it in diverse ways. Over the last decade, considerable emphasis has been placed on the importance of relationship marketing. This concept of marketing has been proposed in disparity to the traditional approach, transactional marketing (Lindgreen et al., 2001). Relationship marketing aims at creating a long lasting client relationship from the start to satisfy and retain existing customers, while transactional marketing tries to make the sale and find new customer (Vence, 2002). Kotler and Armstrong (2010) argues that transaction marketing is more useful than relationship marketing when the customer has a short time horizon and can easily switch from one supplier to another without spending more. Relationship marketing can pay off if customers have a long-term perspective and there will be high costs for switching supplier. In order to acquire and maintain a competitive edge, service organizations should develop long-term relationships with their customers. As a result, relationship marketing theory became globally accepted in the 1990s (Gummeson, 1994; Morgan & Hunt, 1994), covering a range of marketing activities (Palmer, 2000), and thus it is described as a “new-old” concept (Berry, 1995). Since then, relationship marketing has become a topic of interest in special issues of international journals (Bejou, 1997). Within the banking industry context, Bowen and Shoemaker (2002) maintained that relationship marketing means developing the customer as a partner and is a process that is markedly different from traditional transaction-based marketing. That is, it focuses on moving away from activities for attracting customers to activities for having customers and taking care of them (Grönroos, 2004). Indeed, relationship marketing aims to retain profitable customers by building and maintaining strong relationships, whereas traditional marketing aims to acquire new customers. In an attempt to show how much relationship marketing is important in services context, Bejou (1997) maintained that it will be very difficult to apply traditional marketing to services. In addition to the above, Bennett (1996) also argued that relationship marketing aims to establish long-term, committed, trusting and co-operative relationships, characterized by openness, genuine customer suggestions, fair dealing, and a willingness to sacrifice short-term advantage for long-term advantage. In other words, relationship marketing is oriented towards long-term on-going relationships (Kim et al., 2001).

2.5 Relationship between service quality and satisfaction

Gupta & Zeithaml (2006) customer satisfaction can be said to be in existence when the expectations of the customers are met or surpassed by the services or products of a business organisation. Customer satisfaction and customer services are two different things entirely; customer service is defined by the business organization while customer satisfaction is defined by the customers. Therefore, a business organization that wants to satisfy customers could define its services according to the wants or needs of the customers (Lijander & Leverin, 2006). Quality customer service, which is determined by the customers, should be seen as a means to an end of achieving customer satisfaction and retention. Any company that wants to achieve customer satisfaction must take real cognizance of the quality of service they offer to their customers. It should be what the customers want rather than what the business organization wants (Eriksson & Löfmarck, 2000). In today’s world of doing business, there have been various topics that have been dominating but majority have to do with satisfying the customers of business organizations. It is a confirmed reality that a satisfied customer will give more value, often and over a long period of time if not lifetime. In other words, an unsatisfied customer will be angry, find a way of doing business with another business organization in order to derive satisfaction, thereby causing a loss in the customer lifetime value of the angry customer by the business organization that does not satisfy the customer (Eriksson & Löfmarck, 2000). Customer satisfaction with a company's services is often seen as the key to a company's success and long-term competitiveness. In the context of relationship marketing, customer satisfaction is often viewed as a central determinant of customer retention (Ndubisi & Wah, 2005). Zaabi (2002), several studies have indicated that there is a little correlation between customer satisfaction and retention or future purchase. A customer could still be retained, while he/she reduces his/her average bank balance or cancels programs he was attached to (Yi, 1990). The real indication for retention is not customers' perception (satisfaction) but customers' actions. Repeat business, purchasing ancillary services, recommendations to others, willingness to pay premium price and frequency of purchasing are the indicators of customer satisfaction (Timothy, Bruce, Lerzan, Tor, & Jay, 2007). Ovenden (1995) argues that organisations must be aware of how well or badly its customers are treated. Customers rarely complain, and when someone does, it might be too late to retain that customer. Evaluating the submissions of the above scholars on the linkage between customer satisfaction and retention, the researchers realised that customer satisfaction and customer retention is not absolutely linear. The perception that customer satisfaction leads to retention is a 'conventional wisdom.' You may have situations where customers will not be satisfied but still retained. Examples of this instance are existing contract yet to expire, more demand than supply, high exit cost to the customer etc.

2.6 Empirical Literature Review

Ove and Marie (2008) in their study explored how the employees of a company experience the concept of customer satisfaction and retention. A phenomenological approach was used, permitting the researchers' own understandings to be unearthed. Satisfaction was examined from three viewpoints: definition of the concept, how to identify when a customer is satisfied, and how to improve satisfaction. The researcher' understanding relating to these three classifications differed and a total of seven ways to describe, recognise or improve satisfaction were ascertained.

These were service, feeling, chemistry, relationship and confidence, dialogue, complaints and retention. All but the first two of these categories of experience were found to enhance retention. This implied that the strategies for improving both satisfaction and retention are similar. Equally, the study revealed that relationships build up and confidence had strong connection between satisfaction strategies and retention. The study showed that a high level of customer satisfaction does not lead to customer retention. The results of the influence of customer satisfaction on customer perceived value showed that customer satisfaction had a significant effect on customers' perceived value. There is a relationship between the levels of perceived service level and customer satisfaction. Lijander and Leverin (2006) assessed the Relationship Marketing (RM) strategy of a retail bank and examined whether after its implementation, customer relationships was going to be strengthened. A survey was performed on two profitability segments, of which the more profitable segment had been clearly displayed to a customer focused RM strategy, whereas the less profitable segment had been restricted to more sales focus marketing communications. No vast differences were discovered between the segments on customers' evaluations of the service relationship or their loyalty toward the bank. Additionally, regression analysis disclosed that relationship satisfaction was less significant as a determinant of retention in the more profitable segment. They concluded that customer orientation is needed within retail banking. Finally, Johnston (1995) in his study investigated whether there are some quality determinants that are predominantly satisfiers and others that are predominantly dissatisfies. The analysis was based on 579 anecdotes, from personal account customers of a major UK bank, gathered using the critical incident technique. The study′s main findings were that the main satisfying determinants were attentiveness, responsiveness, care and friendliness; and the dissatisfiers are integrity, reliability, responsiveness, availability and functionality. Responsiveness was recognised as a crucial factor of quality as it is a frequent source of satisfaction and the lack of it is a major source of dissatisfaction.

According to the University of Arizona, “an empirical study is one that includes scientific methodology based on experimentation, systematic observation, or measurement, rather than theoretical formulation”. An empirical study includes different section such as an abstract, an introduction, a method section, a result section, a discussion or conclusion section and also a list of references (University of Arizona 2016.) This topic describes the methodology used in the research work to collect the accurate data and results. In order to analyze the primary data, the author has used both qualitative and quantitative methods in the research work. Qualitative research is often seen as primary exploratory research. It can be obtained through many sources such as in-detail interviews, theme interviews, focus groups, observation and projective methods. It enables better understanding of target groups; how customer relatesto a single product or service or which factor affect their purchasing decisions (Mäntyneva 2003, 69-70.) Quantitative data collection methods are much more structured than qualitative data collection methods. Quantitative research uses mathematical theories and statistics. It includes various forms of surveys such as online surveys, paper surveys, mobile surveys, face to face interview, telephone interview and so on (Snap surveys 2017.) In the qualitative research the authors had conducted structured interview. In well-structured interviews the researcher can focus on specific themes. Here, the specific theme refers customer satisfaction and customer loyalty. On the basis of both customer satisfaction and customer loyalty the questions are designed. Altogether there are 10 questions regarding customer satisfaction and loyalty listed for the interview. The idea behind conducting the structured interview is to get the depth answer about the customer satisfaction and loyalty through different perspectives.

CHAPTER THREE

RESEARCH METHODOLOGY

This chapter examines the processes and approaches employed to provide answers to the research questions related to this study. Essentially, it is a guide for understanding how the research was conceived and carried out, including the choice of the research strategy.

3.1 Research Design

In order to investigate the objectives of this study and answer the research questions, descriptive research method was employed. The study was based on a cross sectional survey method and employs quantitative techniques. A descriptive study is one in which information is collected without changing the environment (i.e., nothing is manipulated) and are usually the best methods for collecting information that will demonstrate relationships and describe the world as it exists (Dörnyei & Taguchi, 2010). Quantitative research described by Cooper & Schindler, (1998) is conclusive in its purpose as it tries to quantify the problem and understand how prevalent it is by looking for projectable results to a larger population. Furthermore, quantitative research focuses on gathering numerical data and generalizing it across groups of people or to explain a particular phenomenon. This approach is essential because it reduces and restructures a complex problem to a limited number of variables.

3.2 Study Design

The research questions for the study suggest exploratory descriptive study design was appropriate for the study (Wood & Kerr, 2011). The exploratory descriptive study design was chosen because it offers the researcher a wealth for understanding the phenomenon. Again, the design offers the researcher the opportunity to access primary data and the ability to analyze the data. This method was also economical, relatively manageable and offered the researcher original data adequate for generalization to the population of interest. Exploratory descriptive quantitative approach was employed to facilitate the exploration of the phenomenon. Although the level of knowledge generated from exploratory descriptive studies was less than ideal, it provided data that identified variables, described relationships, predicted behaviours and contributed to increasing the understanding of the questions being asked.

3.3 Population

According to Baxter and Jack (2008) the target population for a survey is the entire set of units for which the survey data are to be used to make inferences. Thus, the target population defines those units for which the findings of the survey are meant to generalize. Therefore, customers of Access Bank (Ghana) Ltd were the target population for this study. The target population therefore refers to all customers of Access Bank (Ghana) Limited.

3.4 Sample and Sampling Technique

The sampling procedure employed was convenience sampling. Convenience sampling is a non-probability method of drawing representative data by selecting people because of the ease of their volunteering or selecting units because of their availability or easy access. The reason for the choice is the advantage of availability and the quickness with which data is gathered (Cooper & Schindler, 1998). Again, it is believed that not everybody that visits the banking hall is a customer as some may be potentials. For this reason, convenience sampling is necessary to ensure that the researcher get the right information needed for the execution of this research.

3.5 Data Collection Instruments

Gathering of the primary data was aided by questionnaires. Mclean (2006) defined a questionnaire as a set of carefully designed questions given in exactly the same form to a group of people in order to collect data about some topic(s) in which the researcher is interested. The questionnaires were administered on a face-to-face basis to ensure one hundred (100) percent (%) redeeming rate. In all, the same questionnaires were designed for all customers of the study area. This is because it is believed that all of them have the same interpretations when it comes to satisfaction. The questionnaires were made up of closed-ended questions where respondents were offered options from which they were to select those items that they deemed appropriate. The questionnaire was divided into four sections. The first part sought information about the personal background of the respondents. The second part was to collect information on the most preferred factors that make customers of access bank satisfied. The third part focused on the challenges that mostly confront customer satisfaction at Access Bank. The fourth part concentrated on the strategies mostly used at Access Bank.

3.6 Validity and Reliability

The questionnaire was validated in terms of face validity by research experts (supervisor and lecturers) in the field of customer satisfaction in terms of its contents and construct. Validity refers to the extent of which a test measures what we actually wish to measure (Blumberg, Cooper, & Schindler, 2005). According to Mugenda (2011), validity of instrument refers to "the degree to which an instrument measures what it purports to measure; it is the accuracy, truthfulness and meaningfulness that are based on the data obtained from the use of tool or a scale for each construct or variable in the study". Content validity and face validity were used to validate the instruments. Content validity refers to "the measure of the degree to which data collected using a particular tool represents a specific domain of indicators or content of a particular concept" (Mugenda, 2011, p.258). While face validity is the extent to which an instrument appears to measure what it is supposed to measure (Borg and Gall, 1989).

In validating the instruments, some considerations such as whether the content of the instrument were appropriate and comprehensive to get the intended information were made. The researcher also assessed whether the sample of items or questions represented the content in the instrument. Any inconsistency found in the questionnaire was corrected before actual data collection. The reliability scale used in the study was the Cronbach's Alpha. Reliability however refers to a measurement that supplies consistent results (Blumberg, Cooper, & Schindler, 2005). Reliability according to Orodho (2004) is the measure of degree to which a research instrument yields consistent results, data or information after repeated trials. In this study, the reliability of the instruments was determined using Cronbach alpha to verify the internal consistency of items or questions. Cronbach's alpha deals with those items that may solicit more than two answers/responses; hence, can be used for both binary type and large scale data. Cronbach alpha enabled the researcher to obtain the reliability from a single administration of questions on likert scale and closed–ended questions (Borg and Gall, 1989). The reliability coefficient was computed using the SPSS version 25 programme.

The Cronbach's Alpha is a measure of internal consistency, that is, how closely related a set of items are as a group (Blumberg, Cooper, & Schindler, 2005). The measure ranges from 0.1 to 1, 1 indicate perfect reliability and the value of 0.70 is considered to be the lower level of acceptability (Hair, Tatham, Anderson, & Black, 1998). Therefore, a Cronbach's Alpha of 0.923 and 0.829 of section B and C respectively of the questionnaire was acceptable in this study.

3.7 Ethical Considerations

Ethics in research is usually put in place to control the relationship between the researchers and participants and between the researchers and the fields they wish to study (Flick 2006). The researcher observed and adhered to some research ethics. Informed consent allows the respondents to choose to participate or not Kombo & Tromp (2006). In this study the participants' informed consent was used when sampling the participants. The participants were given the freedom to choose to participate or not to in the study. Confidentiality indicates the researchers' ethical obligation to keep the respondent's identity and responses' private. Urombo (2000) states that a respondent's anonymity is guaranteed when the researcher cannot identify a given response: Confidentiality and anonymity was achieved by not asking participants to write their names on the questionnaires. Research ethics require that respondents are not harmed. Harm to respondents may include embarrassment, irritation, anger, emotional outburst, stress, loss of self-esteem, sleep deprivation, negative labeling, invasion of privacy and damage to personal dignity Kombo & Tromp (2006). Respondents experience psychological harm if asked to provide information on private and sensitive issues. The participants did not experience harm because no private and sensitive questions were asked. The researcher avoided research plagiarism by citing all the sources of information used in the study.

According to Mugenda (2011), research ethics "focus on the application of ethical standards in the planning of the study, data collection and analyses, dissemination and use of the results" (p. 293). The researcher sought the consent of those she was going to collect the data from and equally explained the purpose of the study to the participants. The participants were given the freedom to choose to participate or not to in the study. Confidentiality was achieved by not asking participants to write their names on the questionnaire. Furthermore, the respondents in this research study were not exposed to any harm. The information that the researcher sought from the respondents was not biased or sensitive about their status. The researcher reached an agreement with the participants about the use of the data, and how its findings were to be reported and disseminated. All references and sources where materials were collected for this study were dully acknowledged in order to prevent plagiarism (Mugenda, 2011).

3.8 Data Analysis

Statistical Package for Social Sciences (SPSS) was used as a tool to analyse the responses gotten through the questionnaires. Data was analysed using descriptive statistics. The data analysed was presented in the forms of pie charts, graphs and tables. SPSS is capable of handling large amounts of data and performed all the analyses the study required (Hicks, 2002). This was aided by assigning values or codes as per a design and coding the range of response from the respondents. SPSS helped the researchers to make the research work more scientific and reliable as a number of different statistical tools were applied (Patton, 2002).

Mugenda and Mugenda (2003) assert that the data collected from the field in raw form is difficult to interpret. Such data must be analyzed. Quantitative data from the field were coded, organized and summarized into numerical values and analyzed using descriptive statistics such as frequencies and percentages with the help of SPSS version 25. The qualitative data obtained from open-ended questions, interview guide and document analysis guide were summarized in themes based on research questions and presented in narrative form and direct quote. The researcher finally drew conclusion and recommendations from information obtained from the findings of the study in an attempt to answer the research questions. A five point Likert scale response format ranging from ‘strongly agree = 5’ to ‘strongly disagree = 1’ was adopted as it fulfilled the aim and facilitated the analysis. A mean table was run by SPSS to rank the most preferred factors that constitute customer satisfaction as well as ranking the challenges affecting customer satisfaction.

CHAPTER FOUR

RESULTS OF THE STUDY

This chapter reports the results of the study in conformance with the procedures demonstrated in chapter three. The study summarizes and discusses the results on the basis of the research questions.

4.1 SECTION A: Socio-Demographic Factors

Table 4.1: Gender composition

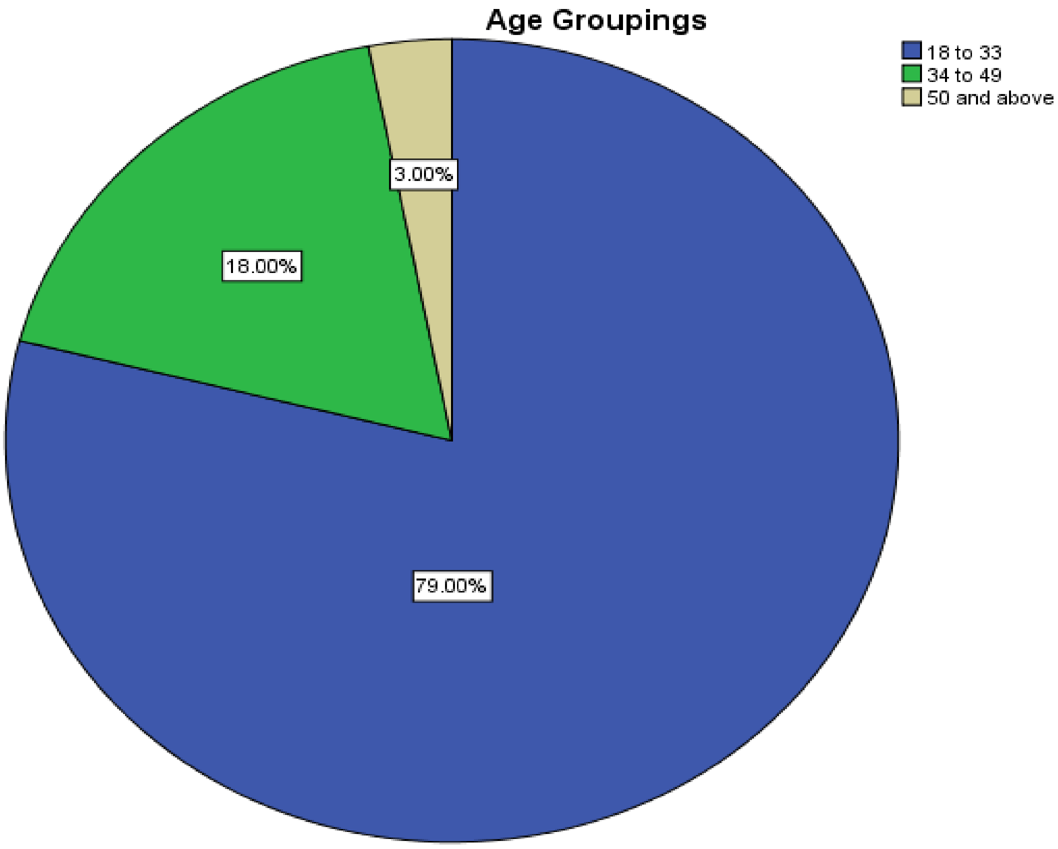
	Frequency	Percent
Male	49	49.0
Female	51	51.0
Total	**100**	**100.0**

Source: Author Data, 2022

Table 4.1 above contains data displayed on the gender composition of customers of Access Bank (Ghana) Ltd used for the study. The total number of respondents targeted in this category is One Hundred (100). However, all 100 customers representing 100% completed their questionnaires.

Furthermore, the 100 respondents in this category were made up of forty-nine percent (49%) males and fifty-one percent (51%) females. This statistics may be due to the willingness of female respondents to answer questionnaires but it does not in any way suggest that females were significantly higher than the male customers.

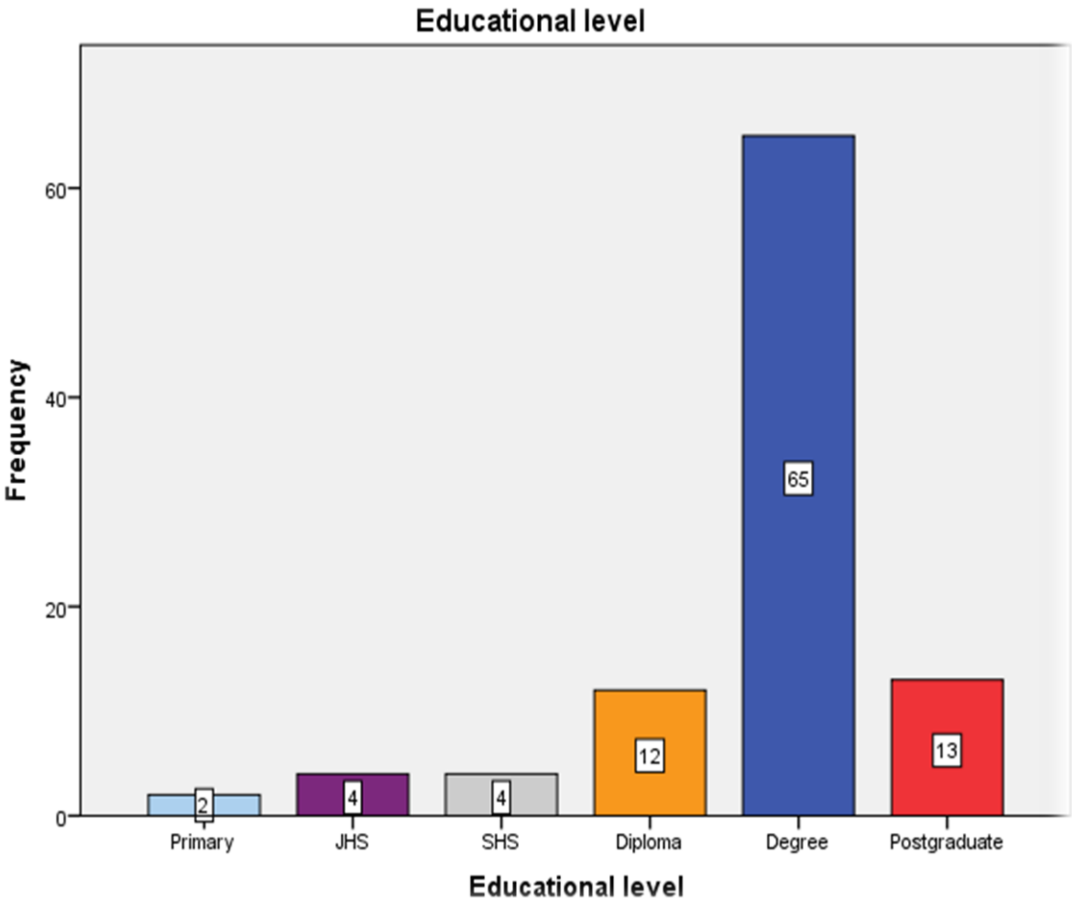
Figure 4.1



Source: Author Data, 2022

It can be observed from Figure 4.1 that most of the respondents are between 18 and 33 years representing 79% of the sampled population, 18% from 34 to 49 years and 3% from 50 above. This shows that the customers interviewed were mostly youths.

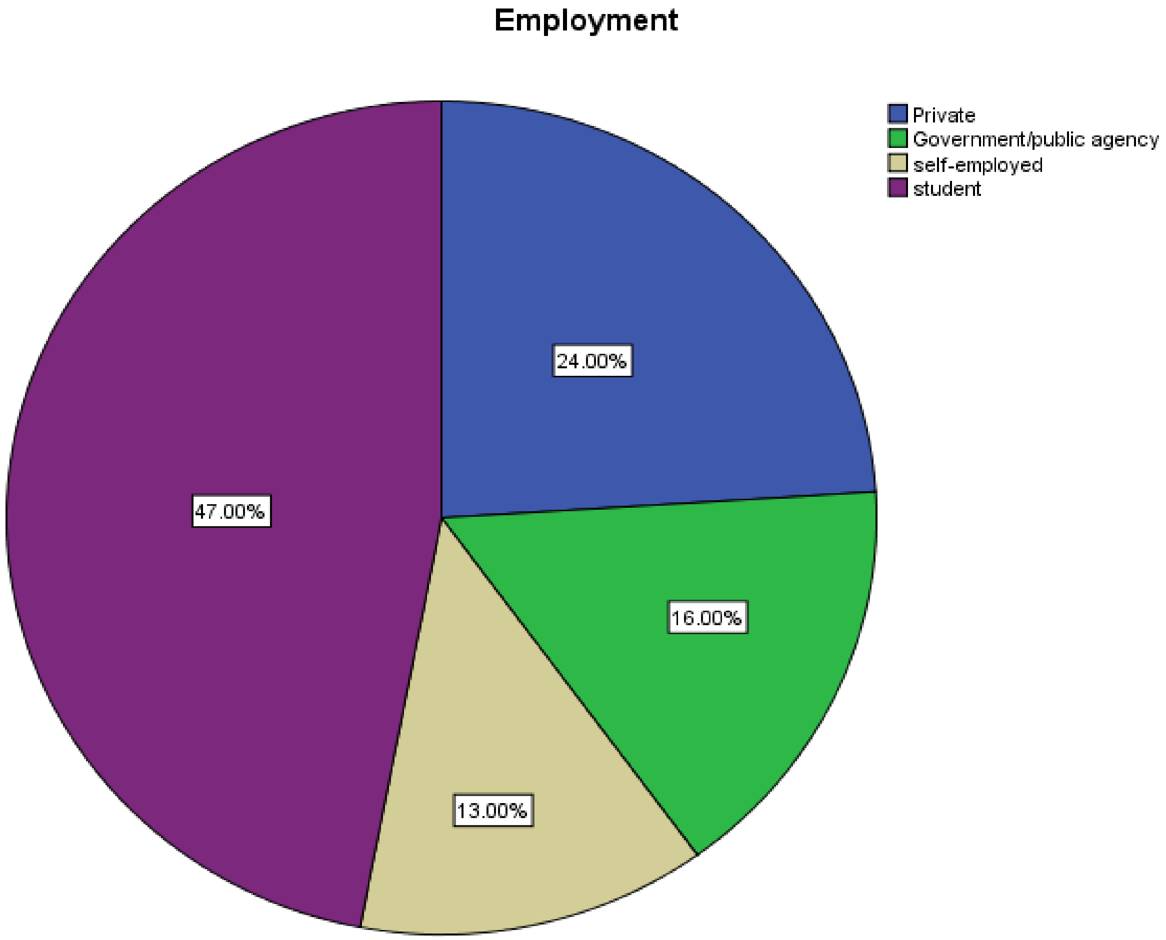
Figure 4.2



Source: Author Data, 2022

Figure 4.2 shows the educational level of customers in Access bank (Ghana) Ltd. Out of a total number of one hundred (100) questionnaires administered, 2% were primary, 4% responded for JHS and SHS each, 12% had Diploma, 65% had degree and finally postgraduate recorded 13%. This implied that, the respondents were educated enough for their response to be reliable for the study.

Figure 4.3



Source: Author Data, 2022

Figure 4.3 above categorizes the respondents into the sector in which they are employed. Out of the 100 questionnaires administered, majority of the respondents used in the survey were students. They constituted 47%, 24% responded as being employed in the private sector, 16% Government/Public agency and were self-employed constituted the remaining 16% and 13% respectively.

4.2 SECTION B: Most Preferred Factors That Make Customers Of Access Bank Satisfied

Table 4.2 Employees are friendly and courteous

	Frequency	Percent	Mean
Strongly Disagree	2	2.0	
Disagree	10	10.0	
Undecided	16	16.0	
Agree	55	55.0	
Strongly Agree	17	17.0	
Total	**100**	**100.0**	**3.7500**

Source: Survey Data, 2022

Table 4.2 above categorized as "employees are friendly and courteous," 17% of the respondents strongly agreed, 55% agreed, 16% of the respondents were undecided, 10% disagreed and 2% strongly disagreed. Averagely 3.7500 responded to the statement.

Table 4.3: The bank is willing to listen and respond to your need

	Frequency	Percent	Mean
Strongly Disagree	1	1.0	
Disagree	8	8.0	
Undecided	21	21.0	
Agree	53	53.0	
Strongly Agree	17	17.0	
Total	**100**	**100.0**	**3.7700**

Source: Author Data, 2022

Data collected on the bank's willingness to listen and respond to customer needs showed that majority of the respondents constituting 53% agreed that the bank listened and responded to their needs. 17% of respondents strongly agreed, 21% were undecided, 8% disagreed and only 1% strongly disagreed to the issue of the bank willing to listen and respond to their needs. Averagely 3.7700 responded to this statement as depicted in Table 4.3.

Table 4.4: The bank provides you fast and efficient service

	Frequency	Percent	Mean
Strongly Disagree	1	1.0	
Disagree	12	12.0	
Undecided	36	36.0	
Agree	36	36.0	
Strongly Agree	15	15.0	
Total	**100**	**100.0**	**3.5200**

Source: Author Data, 2022

The frequency Table 4.4 above depicts that out of 100 questionnaires administered, 15% responded to strongly agree, 36% agreed, 36% were undecided, 12% disagree and 1% strongly disagree to the bank providing them with fast and efficient service. 3.5200 averagely responded to this statement.

Table 4.5: Employees are professional and attractive in appearance

	Frequency	Percent	Mean
Strongly Disagree	5	5.0	
Disagree	8	8.0	
Undecided	24	24.0	
Agree	36	36.0	
Strongly Agree	27	27.0	
Total	**100**	**100.0**	**3.7200**

Source: Author Data, 2022

Table 4.5 shows employees professionalism and attractiveness in appearance. 27% and 36% respondents responded to strongly agree and agree respectively compared to 8% and 5% who responded to disagree and strongly disagree respectively. 24% were left undecided and 3.7200 was the mean score.

Table 4.6: Employees are available to customers when needed

	Frequency	Percent	Mean
Strongly Disagree	1	1.0	
Disagree	6	6.0	
Undecided	28	28.0	
Agree	52	52.0	
Strongly Agree	13	13.0	
Total	**100**	**100.0**	**3.7000**

Source: Author Data, 2022

From the above analysis, it was found that 13% strongly agreed and 52% agreed to the issue “employees are available to customers when needed” as compared to 6% and 1% who disagreed and strongly disagreed respectively. 28% were undecided and the mean score was 3.7000.

Table 4.7: Problems are handled to your satisfaction

	Frequency	Percent	Mean
Strongly Disagree	1	1.0	
Disagree	10	10.0	
Undecided	34	34.0	
Agree	45	45.0	
Strongly Agree	10	10.0	
Total	**100**	**100.0**	**3.5300**

Source: Author Data, 2022

All 100 questionnaires administered were completed and returned. As to whether problems are handled to customers’ satisfaction, 10% of the respondents strongly agreed whereas 45% agreed, 10% disagreed and only 1% strongly disagreed. 34% of the respondents were undecided and the mean data was 3.5300.

Table 4.8: The bank recognizes you as a valued customer

	Frequency	Percent	Mean
Strongly Disagree	3	3.0	
Disagree	8	8.0	
Undecided	24	24.0	
Agree	43	43.0	
Strongly Agree	22	22.0	
Total	100	100.0	3.7300

Source: Author Data, 2022

Table 4.8 above contains data on the category "The bank recognizes you as a valued customer." The total number of respondents targeted were one 100. However, 22% strongly agree, 43% responded to agree, 24% undecided, 8% disagreed and 3% strongly disagreed. The mean score was 3.7300.

Table 4.9: I feel safe when using this bank

	Frequency	Percent	Mean
Strongly Disagree	0	0.0	
Disagree	13	13.0	
Undecided	27	27.0	
Agree	45	45.0	
Strongly Agree	15	15.0	
Total	**100**	**100.0**	**3.6200**

Source: Author Data, 2022

Table 4.9 above depicts how safe the customers feel when accessing the services of the bank. It indicates that out of the total 100 questionnaires administered, 15% responded in favour of strongly agree and 45% responded to agree compared to 13% disagree and 27% were undecided 3.6200 was recorded as the mean score.

Table 4.10: Descriptive Statistics for factors constituting customer satisfaction in Ranks.

Cronbach's Alpha = 0.923

	N	Minimum	Maximum	Mean	Rank
The bank is willing to listen and respond to your need	100	1.00	5.00	3.7700	1st
Employees are friendly and courteous	100	1.00	5.00	3.7500	2nd
The bank recognizes you as a valued customer	100	1.00	5.00	3.7300	3rd
Employees are professional and attractive in appearance	100	1.00	5.00	3.7200	4th
Employees are available to customers when needed	100	1.00	5.00	3.7000	5th
I feel safe when using this bank	100	2.00	5.00	3.6200	6th
Problems are handled to your satisfaction	100	1.00	5.00	3.5300	7th
The bank provides you fast and efficient service	100	1.00	5.00	3.5200	8th

Source: Author Data, 2022

The above Table 4.10 contains responses from customers of the bank on questions that seeks to answer the objective, customer satisfaction factors that are best preferred by customers of Access bank. Minimum and Maximum represents the scale used in answering the questions (Strongly disagree 1.00, Disagree 2.00, Undecided 3.00, Agree 4.00 and Strongly Agree 5.00). Therefore if on a question that the minimum is 1.00 and maximum is 5.0 it means that the respondents responded from strongly disagree to strongly agree. Also if the minimum is 2.00 and maximum is 5.00 it means that there were respondents from only disagree to strongly agree. The response to the questions are ranked according to significance to the objective with 1st being the most significant and in that order. The average mean of the respondents was used to determine the rankings.

4.3 SECTION C: Most Challenges Confronting Customer Satisfaction At Access Bank

Table 4.11: The bank has no clean and well cared facilities

	Frequency	Percent	Mean
Strongly Disagree	13	13.0	
Disagree	13	13.0	
Undecided	23	23.0	
Agree	37	37.0	
Strongly Agree	14	14.0	
Total	**100**	**100.0**	**3.2600**

Source: Author Data, 2022

As shown in Table 4.11, 37% agreed and 14% strongly agreed that the bank has no clean and well cared facilities as compared to only 13% who disagreed and strongly disagreed. From the table, it can also be seen that 23% were undecided. The mean data was 3.2600.

Table 4.12: Long queues at the counter

	Frequency	Percent	Mean
Strongly Disagree	1	1.0	
Disagree	10	10.0	
Undecided	20	20.0	
Agree	47	47.0	
Strongly Agree	22	22.0	
Total	**100**	**100.0**	**3.7900**

Source: Author Data, 2022

All 100 questionnaires administered were completed and returned. As to whether there were long queues at the counter, 22% of the respondents strongly agreed whereas 47% agreed, 10% disagreed and only 1% strongly disagreed. 20% of the respondents were undecided and the mean data was 3.7900.

Table 4.13: No knowledge of bank's product and services

	Frequency	Percent	Mean
Strongly Disagree	2	2.0	
Disagree	9	9.0	
Undecided	27	27.0	
Agree	51	51.0	
Strongly Agree	11	11.0	
Total	**100**	**100.0**	**3.6000**

Source: Author Data, 2022

As shown in Table 4.13, there was 100% response to the administered questionnaire and out of that 11% strongly agreed and 51% agree that they have no knowledge of the banks product and services compared to only 9% who disagreed and 2% who strongly disagreed. 27% of the respondents were left undecided and the mean was 3.6000.

Table 4.14: Unavailability of information brochures

	Frequency	Percent	Mean
Strongly Disagree	2	2.0	
Disagree	3	3.0	
Undecided	25	25.0	
Agree	48	48.0	
Strongly Agree	22	22.0	
Total	**100**	**100.0**	**3.8500**

Source: Author Data, 2022

In the Table 4.14 above, 22% of the respondents strongly agreed, 48% agreed, 25% were undecided, 3% disagreed and 2% disagreed with the argument of unavailability of information brochures as one of the challenges confronting customer satisfaction at the bank. Out of 100% response from respondents, the mean was 3.8500

Table 4.15: Unpleasant and unattractive physical evidence and décor

	Frequency	Percent	Mean
Strongly Disagree	4	4.0	
Disagree	6	6.0	
Undecided	28	28.0	
Agree	46	46.0	
Strongly Agree	16	16.0	
Total	**100**	**100.0**	**3.6400**

Source: Author Data, 2022

The analysis above (Table 4.15) shows 16% of the respondents strongly agreed, 46% agreed while 6% disagreed, 4% strongly disagreed and 28% were undecided with the argument that the bank has unpleasant and unattractive physical evidence and décor. The table again depicts that 100 % responded to the administered questionnaire and the mean data computed was 3.6400.

Table 4.16: Automated Teller Machine not found in convenient locations

	Frequency	Percent	Mean
Strongly Disagree	0	0.0	
Disagree	9	9.0	
Undecided	17	17.0	
Agree	50	50.0	
Strongly Agree	24	24.0	
Total	**100**	**100.0**	**3.8900**

Source: Author Data, 2022

As shown in Table 4.16, 24% strongly agreed and 50% agreed that Automated Teller Machines are not in convenient locations compared to only 9% who disagree and 17% undecided. Mean data was computed as 3.8900. There was a 100% response from respondents.

Table 4.17: Unwillingness to listen and respond to your need

	Frequency	Percent	Mean
Strongly Disagree	2	2.0	
Disagree	9	9.0	
Undecided	34	34.0	
Agree	44	44.0	
Strongly Agree	11	11.0	
Total	**100**	**100.0**	**3.5300**

Source: Author Data, 2022

As shown in Table 4.17, the response rate was 100%. 11% out of that strongly agreed, 44% agreed that the bank is unwilling to listen and respond to individual needs compared to only 9% who disagreed, 2% strongly disagreed and 34% were undecided. The mean data was 3.5300.

Table 4.18: No fast and efficient service

	Frequency	Percent	Mean
Strongly Disagree	3	3.0	
Disagree	10	10.0	
Undecided	16	16.0	
Agree	60	60.0	
Strongly Agree	11	11.0	
Total	**100**	**100.0**	**3.6600**

Source: Author Data, 2022

The table 4.18 above contains data on the category “No fast and efficient service.” The total number of response was 100%. However, 11% strongly agree, 60% responded to agree, 16% undecided, 10% disagreed and 3% strongly disagreed. The mean score was 3.6600.

Table 4.19: Unavailable to customers when needed

	Frequency	Percent	Mean
Strongly Disagree	8	8.0	
Disagree	12	12.0	
Undecided	23	23.0	
Agree	42	42.0	
Strongly Agree	15	15.0	
Total	**100**	**100.0**	**3.4400**

Source: Author Data, 2022

Table 4.19 above depicts the bank's unavailability to customers when they are needed. It indicates that out of the total 100 questionnaires administered, 15% responded in favour of strongly agree and 42% responded to agree compared to 12% disagree and 8% strongly disagree. The remaining 23% were undecided and 3.4400 was recorded as the mean score.

Table 4.20: No recognition of you as a valued customer

	Frequency	Percent	Mean
Strongly Disagree	1	1.0	
Disagree	9	9.0	
Undecided	30	30.0	
Agree	51	51.0	
Strongly Agree	9	9.0	
Total	**100**	**100.0**	**3.5800**

Source: Author Data, 2022

Based on Table 4.20, the researchers had a 100% response from the respondents. 9% of the respondents strongly agreed and 51% also responded they agree on the bank not recognizing them as valued customers compared to 9% disagree and 1% strongly disagreed. However, 30% of the respondents were undecided. The mean score was recorded as 3.5800.

Table 4.21: Descriptive Statistics for challenges to customer satisfaction
Cronbach's Alpha = 0.829

	N	Minimum	Maximum	Mean	Rank
Automated Teller Machine not in convenient locations	100	2.00	5.00	3.8900	1^{st}
Unavailability of information brochures	100	1.00	5.00	3.8500	2^{nd}
Long queues at the counter	100	1.00	5.00	3.7900	3^{rd}
No Fast and efficient service	100	1.00	5.00	3.6600	4^{th}
Unpleasant and unattractive physical evidence and décor	100	1.00	5.00	3.6400	5^{th}
No knowledge of bank's product and services	100	1.00	5.00	3.6000	6^{th}
No recognition of you as a valued customer	100	1.00	5.00	3.5800	7^{th}
Unwillingness to listen and respond to your need	100	1.00	5.00	3.5300	8^{th}
Unavailable to customers when needed	100	1.00	5.00	3.4400	9^{th}
The bank has no clean and well cared facilities	100	1.00	5.00	3.2600	10^{th}

Source: Author Data, 2022

The above table 4.21 contains responses from customers of the bank on questions that seeks to address the objective, most challenges confronting customer satisfaction at Access Bank. Minimum and Maximum represents the scale used in answering the questions (Strongly disagree 1.00, Disagree 2.00, Undecided 3.00, Agree 4.00 and Strongly Agree 5.00). Therefore if on a question that the minimum is 1.00 and maximum is 5.0 it means that there were response from strongly disagree to strongly agree. Also if the minimum is 2.00 and maximum is 5.00 it means that there were response from only disagree to strongly agree. The response to the questions are ranked according to significance to the objective with 1^{st} being the most significant and in that order. The mean of the respondents was used to determine the rankings.

4.21 Discussion of Results

This discussion was done on the basis of satisfaction theories which focused on the most preferred factors that constitute customer satisfaction. Variables such as service, security, speed and relationship were considered by the researcher due to the role it had on satisfaction. The study found that the most preferred factor that leads to customer satisfaction at Access Bank was that "the bank is willing to listen and respond to your need" and this was ranked 1st, recording an average mean of 3.7700. It was realized from the data gathered that, Access Bank provides appreciable level of customer service as expected by customers and this was inferred from customer responses obtained. The above result appears to support the theory of Expectancy-Disconfirmation Paradigm which concluded that when the outcome equals customer expectation confirmation transpires or a customer is satisfied. The result was followed by "employees are friendly and courteous" and "the bank recognises you as a valued customer", ranked 2nd and 3rd with a mean of 3.7500 and 3.7300 respectively. This means that the bank should improve more on these preferred factors since that is what makes customers of the bank satisfied.

The study again sought to find out the most challenges confronting customer satisfaction at Access Bank. The finding drew attention to the fact that Automated Teller Machines were not in convenient locations. This recorded a mean of 3.8900, ranked 1st by the customer responses. This approves the theory of equity and according to this theory, parties to an exchange will feel equitably handled (thus, satisfied), if in their minds, the ratio of their outcomes to inputs is fair (Oliver & DeSarbo, 1988). Whether a person feels equitably handled or not may be influenced by various factors including the price paid, the benefits received, the time and effort expended during the transaction and the experience of previous transactions (Cadotte, Woodruff, & Jenkins, 1987). Customers of Access Bank feels the bank treats them unfairly due to the fact that their input (time, money, benefits and other costs) do not meet their output (service received). The challenges were followed by unavailability of information brochures with a mean of 3.8500 and long queues at the counter at 3rd position with a mean of 3.7900. Per the findings, Access Bank should devise ways of ensuring that transactions are unsophisticated and convenient to customers.

On the whole, the findings indicated that respondents in this study are satisfied and they do not intend to switch to other Banks due to the strong relationship exhibited by the findings, if Banks should focus more on satisfying their customers, retention in that effect will also increase.

4.22 SECTION D: Examining The Relationship Between Customer Commitment and Customer Satisfaction At Access Bank

Table 4.23: Correlations

		Commitment	Satisfaction
Commitment	Pearson Correlation	1	.690**
	Sig. (2-tailed)		.000
	N	100	100
Satisfaction	Pearson Correlation	.690**	1
	Sig. (2-tailed)	.000	
	N	100	100

Source: Author Data, 2022 **. Correlation is significant at the 0.01 level (2-tailed).

From the table 4.22, the correlation coefficient is 0.690 which is positively correlation. The P-value is 0.000 which is less than 0.05. Therefore, there is a significant positive relationship between commitment and satisfaction. Mathematically {P=0.000, R=0.690}. Therefore, the alternative hypothesis test is accepted and the null rejected.

Table 4.23: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.690[a]	.476	.471	2.25002

a. Predictors: (Constant), Satisfaction

From Table 4.23 above, R which is the simple correlation coefficient is 0.690 indicating a moderate degree of correlation. The R^2 (0.476) and the adjusted R^2 (0.471) measures the strength of the regression. The R^2 (0.476) implies that about 47.6% of the change in the dependent variable (customer commitment) is explained by the independent variable (customer satisfaction). This indicates a prediction rate of 47%. In this 47.6% can be explained as moderate model.

Table 4.24: Regression results of customer commitment and customer satisfaction

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.427	1.136		3.017	.003
	Satisfaction	.358	.038	.690	9.444	.000

a. Dependent Variable: Commitment

As shown in Table 4.24 satisfaction had a positive coefficient of (0.358) and statistically significant at 5% level of significance (p, 0.000). This implies that all things being equal, a unit improvement in customer satisfaction will lead to 0.358 increments in customer commitment.

4.24 Discussion of Results

This discussion was done on the basis of satisfaction theories which focused on the most preferred factors that constitute customer satisfaction. Variables such as service, security, speed and relationship were considered by the researcher due to the role it had on satisfaction. The study found that the most preferred factor that leads to customer satisfaction at Access Bank was that “the bank is willing to listen and respond to your need” and this was ranked 1st, recording an average mean of 3.7700. It was realized from the data gathered that, Access Bank provides appreciable level of customer service as expected by customers and this was inferred from customer responses obtained. The above result appears to support the theory of Expectancy-Disconfirmation Paradigm which concluded that when the outcome equals customer expectation confirmation transpires or a customer is satisfied. The result was followed by “employees are friendly and courteous” and “the bank recognises you as a valued customer”, ranked 2nd and 3rd with a mean of 3.7500 and 3.7300 respectively. This means that the bank should improve more on these preferred factors since that is what makes customers of the bank satisfied.

The study again sought to find out the most challenges confronting customer satisfaction at Access Bank. The finding drew attention to the fact that Automated Teller Machines were not in convenient locations. This recorded a mean of 3.8900, ranked 1st by the customer responses. This approves the theory of equity and according to this theory, parties to an exchange will feel equitably handled (thus, satisfied), if in their minds, the ratio of their outcomes to inputs is fair (Oliver & DeSarbo, 2018). Whether a person feels equitably handled or not may be influenced by various factors including the price paid, the benefits received, the time and effort expended during the transaction and the experience of previous transactions (Cadotte, Woodruff, & Jenkins, 2017). Customers of Access Bank feels the bank treats them unfairly due to the fact that their input (time, money, benefits and other costs) do not meet their output (service received). The challenges were followed by unavailability of information brochures with a mean of 3.8500 and no long queues at the counter at 3rd position with a mean of 3.7900. Per the findings, Access Bank should devise ways of ensuring that transactions are unsophisticated and convenient to customers.

Finally, Table 4.23 indicated that there is a positive correlation between customer commitment and customer satisfaction. From the table, p-value of 0.0000 showed a strong relationship between customer commitment and customer satisfaction at a significant level of 5%. In light of this, the regression analysis disclosed that any change in the satisfaction variables will affect the propensity of customers to remain with the bank. On the whole, the findings indicated that respondents in this study are satisfied and they do not intend to switch to other Banks. Due to the strong relationship exhibited by the findings, Banks should focus more on satisfying their customers, retention in that effect will also increase.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

This final chapter summarizes the study, draws conclusion with respect to the findings and the research questions, presents recommendations based on the findings, identifies the limitations of the study and suggests further research areas.

5.1 Summary of Findings

The research study is organized in five chapters capturing specific areas of relevance in the study. The study sought to explore the factors and challenges of customer satisfaction at Access bank. An empirical study was conducted in a field setting with specific focus on Access Bank (Ghana). On the basis of the analysis these findings have been drawn in relation to the research objectives and research questions.

5.1.1 Most preferred factors that make customers of Access Bank satisfied

The first research objective was to ascertain the most preferred factors that make customers of Access Bank satisfied. The study discovered the satisfaction factor that was mostly preferred by customers of the bank. The results obtained from the table 4.3 indicated that majority of the customers were satisfied with the bank willing to listen and respond to their needs.

5.1.2 Challenges mostly confronting customer satisfaction at Access Bank

The second objective sought to investigate the challenges that mostly confront customer satisfaction at Access Bank. The study revealed that customers were very much not pleased with visiting the bank for transactions. This was made clear by their disapproval for the fact that ATMs were not in convenient location. The result also indicated that customers of Access Bank want transactions to be done via electronic or online means than visiting the bank hall directly.

5.1.3 Level of customer satisfaction and quality of service at Access Bank

The third objective was to access the level of customer satisfaction and quality of service at Access Bank. The findings showed that the degree of satisfaction of service quality was high. It further suggested that customer satisfaction had a great influence that is to say that, any change in the satisfaction variables will affect the rate of retention either positively or negatively.

*5.1.4 R*elationship between customer commitment and customer satisfaction at Access Bank satisfied

The final from the table, p-value of 0.0000 showed a strong relationship between customer commitment and customer satisfaction at a significant level of 5%. In light of this, the regression analysis disclosed that any change in the satisfaction variables will affect the propensity of customers to remain with the bank. On the whole, the findings indicated that respondents in this study are satisfied and they do not intend to switch to other Banks.

5.2 Conclusions

The study explore the factors and challenges of customer satisfaction in the Access Bank Ghana Limited. Data was collected through questionnaire from Access bank customers using convenience sampling. Based on convenience sampling, 100 respondents from Access Bank were selected and questionnaires administered. The questionnaires were pre-tested to ensure validity. Data was analysed using the Statistical Package for Social Sciences (SPSS) and results presented in tables and charts. Furthermore, the result shows that customer satisfaction is the basis and also a standard to test customers' loyalty which intend leads to retention, therefore, customer satisfaction can influence customer retention.

5.3 Recommendations

The study will be helpful to the banking industry, business practitioners and students if the following recommendations are adhered to; The bank must thoroughly understand the factors influencing customer satisfaction and continually come out with innovative strategies that will keep the customers delighted so that retention can take place. For instance, the banks can come out with a system where transactions can be carried via mobile networks. Banks must focus more on existing customers because their satisfaction can lead to a positive word of mouth, referrals and repeat purchase etc. Complaint handling and service features should also be improved. The bank should have a department purposely reserved for all customer complaints by providing workable or active complaint boxes and toll free lines. For location of ATMs however, the bank should conduct a survey to know their customer base locations so that ATMs can be provided at vantage points where customers are highly centered.

5.4 Suggestions for future research

On the basis of this research, customer satisfaction is the basis of customer loyalty. However, the relationship between customer satisfaction and customer loyalty is more complicated than that. There are many different relationships between them. For instance, customer loyalty may be a proof or standard of achieving customers' satisfaction. Therefore, I would suggest on exploring this relationship between customer satisfaction and customer loyalty in future research. Additionally, analyzing the factors influencing customers' satisfaction and loyalty is not the only method to discover their relationship. Therefore, other future research could be conducted through other characteristics, for example through analyzing the customer's real demands and expectations.

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APPENDIX A

AKENTEN-APPIAH-MENKA UNIVERSITY OF SKILLS TRAINING AND ENTREPRENEURIAL DEVELOPMENT - KUMASI

QUESTIONNAIRES FOR CUSTOMERS OF ACCESS BANK (GHANA) LIMITED

Dear respondent, this questionnaire is to collect data on factors and challenges of customer satisfaction. The researcher will highly appreciate it if you should spend few minutes to answer the following questions. You are assured of the strict confidentiality of all information given in relation to this study. Please express your opinion honestly to help the researcher arrive at a realistic conclusion. Thank you for your cooperation.

Section A: Socio-Demographic Characteristics

1. Gender
a) Male b) Female

2. Age
a)18-33 b) 34-49 c) 50 and Above

3. Education level
a) Primary b) JHS c)SSS d) Diploma e) Degree f) Post-Graduate

4. Employment
a) Private b) Government/Public Agency c) Self-employed d) Student

Rate the extent to which the following influences your decision to access the services of the using a scale of 1 to 5, where**;**

1 - Strongly Disagree, 2 - Disagree, 3 - Undecided, 4 - Agree, 5 - Strongly Agree

Section B: Factors Constituting Customer Satisfaction

	1	2	3	4	5
Employees are friendly and courteous					
The bank is willing to listen and respond to your need					
The bank provides you with fast and efficient service					
Employees are professional and attractive in appearance					
Employees are available to customers when needed					
Problems are handled to your satisfaction					
Does the bank recognize you as valued customer?					
I feel safe when using this bank					

Section C: Challenges to Customer Satisfaction

The bank has clean and well cared facilities					
No long queues at the counter					
Knowledge of bank's products and services					
Availability of information brochures					
Pleasant and attractive physical evidence and decor					
Automated Teller Machines not in convenient locations					
Willingness to listen and respond to your need					
Fast and efficient service					
Available to customers when needed					
Recognition of you as a valued customer					

Section D: Relationship Between Customer Commitment and Customer Satisfaction

I seldom consider switching away from this bank					
Recognition of you as valued customer					
I will always transact business with Access Bank					
Would you recommend this branch to a friend or business associate?					