

Impact of Service Quality on the Customers' Satisfaction Among Listed Deposit Money Banks in Nigeria

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Abstract

Despite the recent advancement in Information and Communication Technology (ICT) which is expected to facilitate financial intermediation in the Nigerian banking system, the banks customers' service unit often attend to several customers complaints in relation to several issues among which is the direct or indirect services delivery between the banks and customers. Meanwhile, the management of banks and other stake holders deemed it necessary to device means of assessing the customers' service delivery quality to ensure that maximum standard quality of services are delivered to ensure customers satisfaction which ultimately led to the survival and growth of the banking sectors. This study seeks to investigate the impact of service quality on customers' satisfaction among the listed Deposit Money Banks in Nigeria (DMBs) during the period of 2021. The population of the study is infinite for the fact that the number of customers is not clearly disclosed by the banks. The study adopts Godden (2014) formular, to determine the sample of the infinite population. The study employs correlational and survey research design. The study adopts simple random technique and Partial Least Square – Structural Equation Modeling (PLS-SEM) to analyse the data generated with the aid of Smart PLS 3.3 software package. The outcome of the study reveals that functional service quality has no significant impact on customers' satisfaction. However, it is further revealed that relational service quality is 1% significantly and positively impacting on customers' satisfaction of listed DMBs in Nigeria. Based on the findings, the study recommends that the board and management of the listed DMBs in Nigeria should strengthen their operational policy particularly on relational service quality which includes assurance, responsiveness, friendliness, courtesy, and commitment respectively, that will enhance their customers' satisfaction and retention through sustainable loyalty and by extension leading to general increase in performance of the banks.

Keywords: Business organizations, Customers Satisfaction, Customers expectation, Listed Deposit Money Banks and Service Quality

Introduction

Customers' satisfaction is often considered as one of the vital components of business management that provides opportunity for survival and growth in a competitive market

situation. Today, business organizations deemed it necessary to ensure that their customers are contented and satisfied with the manner and quality of services provided. Meanwhile, Zeithami *et al* (1996) emphasized that customers satisfaction can only be met as performance of a businesses exceed customers expectation. Although, scholars like Chidambaram and Ramachandran (2012), Kheng *et al* (2010) and Lau, Cheung, Lam & Chu (2013) argued that meeting customers expectation is not only leading to customers satisfaction but also customers loyalty which eventually reverse reduction rate of customers-to-customers retention rate. According to Churchill and Suprenant (1980) customer satisfaction is a result confirmation or disconfirmation of a customers' expectation and desire which assess product's performance. While Oliver (1980) viewed customer satisfaction as an outcome that emerges upon comparing customers' pre-purchase expectation as well as subjective perceptions of actual performance via rating of attitude. But Kotler and Keller (2006) considered satisfaction as an individual's feeling of pleasure or disappointment by comparing a product's performance outcome with customers' expectation. From the banking perspective, Bloemer, Ruyter and Peeters (1998) saw customer satisfaction as an ability to meet the total customer's expectation. On the other hand, Jamal and Naser (2002) termed customer satisfaction as attitude or feeling exhibited by the bank customers after service, which invariably linked to normal customer's purchasing attitude.

Service quality is one of the important mechanisms among corporate entities such as banking sector to meet up with the competitive environment. Service quality is the perceptions of the customers on organisation's long-term general service performance (Hoffman & Bateson, 2001). Similarly, Gronroos (1982) explained that the concept of service quality can be assessed through corporate image, functional quality of service encounter, and the technical quality of the outcome. Service quality in the banking sector is viewed to increase customer satisfaction and to contribute to profitability (Ladhari, Ladhari & Morales, 2011).

The emergence of customer satisfaction theory by Churchill and Suprenant (1982) was seen as a scholarly gateway for investigating the link between service quality and other related elements such as customers' satisfaction, customers' loyalty among others. Nevertheless, the concept of service was seen to be expanded into five dimensions of service quality that comprised tangibles, reliability, responsiveness, assurance, and empathy by Parasuraman *et al* (1988). Accordingly, further dimensions of service quality were initiated by Lehtinen and Lehtinen (1982) and Gronroos (1982) which emphasized that service quality divided into three main dimensions namely, physical quality, corporate quality, and interactive quality. This had been earlier identified and evaluated by Parasuraman *et al* (1988) who introduced the service quality model known as SERVQUAL, which was first applied in the service industry specifically for restaurants. Also, five dimensions of the services quality were further proposed with the following validated instruments (Ladhari, 2009; Brown, Churchill, & Peter, 1993; Cronin & Taylor, 1992) Over the years, two principal dimensions of service quality namely: functional or core and the relational were later identified by (Morgan & Piercy, 1992; Levesque & McDougall, 1996). Functional quality of the service quality measures things like accuracy, reliability, speed, security, while relational quality of the service quality measures items like

the responsiveness, assurance, friendliness, courtesy, commitment, and communication which consists of the customer – employee relationship (Levesque & McDougall, 1996; Jones & Johnston, 1997; Ebadan & Winstanley, 1997; Jamal & Naser, 2002; Arbore & Busacca, 2009). Although, numerous studies such as Taylor and Baker (1994), Levesque and McDougall (1996), Johnson, Herrmann and Huber (2006), Lassar, Manolis and Winsor (2000), Oppewal and Vriens (2000), Jamal and Naser (2002), Ndubisi (2006), Culiberg and Rojšek (2010); Ladhari, Ladhari and Morales (2011) conveyed that both functional and relational quality have a strong link with customer satisfaction.

The need for quality service through value creation to ensure customers satisfaction is necessary in any corporate setting particular in a banking sector. It can be inferred that for an organization to achieve customers satisfaction, customers must be nurtured with effective and quality services that is characterized by value (Fathollahzadeh, Hashemi & Kahreh, 2011). Therefore, service quality is an important element of business management that always needed to be achieved to ensure maximum customers satisfaction particularly, at the operational level of every organization. In that regard, banking sector like other financial institution provide a special unit for customer services that deals with all sorts of customers related matters. Considering the dynamism of the human needs, the managers find it difficult or challenging to determine the appropriate need and expectation of various customers at a particular point in time. This study seeks to investigate the impact of the service quality on customer's satisfaction among listed DMBs in Nigeria. Nevertheless, numerous researches was conducted in relation to service quality and customers' satisfaction like the study of (Bengtsson, Hertzberg & Rask, 2020; Chinwe, 2020; Sharma, 2017; Elissavet, 2011) among others.

After carefully reviewing studies related to this study, this study focused on investigating the impact of service quality on customer's satisfaction among listed DMBs in Nigeria. The study is anchored on services quality proxied by functional quality which include (reliability, speed, accuracy and secure) and relational qualities which include (assurance, responsiveness, friendliness, courtesy, and commitment) as independent variables and satisfaction as dependent variable. Partial Least Square – Structural Equation Modeling (PLS-SEM) technique of analysis was employed. Also, Smart PLS 3.3 software package was employed as tool of analysis. The following specific objectives are to be achieved by the study:

- i. To examine the impact of functional service quality on customers' satisfaction among listed DMBs in Nigeria.
- ii. To examine the impact of relational service quality on customers' satisfaction among listed DMBs in Nigeria.

Considering the objectives of the study, the following hypotheses have been formulated in null form:

H₀₁: Functional service quality has no significance influence on customers' satisfaction among listed DMBs in Nigeria.

Ho₂: Relational service quality has no significance influence on customers' satisfaction among listed DMBs in Nigeria.

The study has a significant role in filling the existing gap from the previous literatures. The findings of the study would be beneficial to the Board and management staff of the banks, government agents as well as the regulatory bodies such as Central bank of Nigeria (CBN), Security and Exchange Commission (SEC) etc. Also, the study serves as a reference for further research. The study is structured into, introduction, literature review and methodology, discussion of the result of the data as well as discussion of findings.

Review of Empirical Literature

Service Quality and Customers Satisfaction

Numerous studies have been conducted in relation to service quality and customer satisfaction and released positive and significant effect between service quality and customer satisfaction (Yang *et al*, 2017; Nazir *et al*, 2016; Krystallis & Chrysochou, 2014; Feng & Yanru, 2013). Similarly, Ali and Raza, (2015), Kuo, Chang, Cheng and Lia (2013), Naik, Gantasala and Prabhakar (2010) and Siddiqi (2011) argue that business always improve their service quality in order to improve their customers' satisfaction. Also, in a study conducted by Ali and Raza (2015) customers' satisfaction is influenced positively by service quality.

Another study conducted by Moguluwa and Egene (2012) investigated the relationship between service quality dimensions and customer satisfaction, in their attempt to evaluate customer-perceived service quality and customer satisfaction in the Nigerian banking industry. Primary data was employed; where 140 questionnaires were distributed out of which 117 copies were returned. Multiple regression techniques were used with SPSS tools of analysis. It was discovered that assurance, empathy, and responsiveness as dimension of services quality yield positive but, influence on customer satisfaction. Where, reliability has a negative but no significant effect on customer satisfaction. But tangibles have positive with a significant influence on customer satisfaction. Qadeer (2013) conducted a study on impact of service quality on customer satisfaction. Primary data were collected through questionnaire and interview. It was employed. It is found that quality of service has a significant impact on the customer satisfaction in the banking sector.

Another study was conducted in Nigeria by Oladapo (2014) on Service delivery in relation to customer satisfaction in Nigerian Banks, using Ordinary Least Square (OLS) methodology. The study found that there an increase in the working days and number of bank branches leading to positive improvement in customer satisfaction. Profit margin improved level of customer satisfaction while number of bank branches contributed positively but insignificant relationship with customer satisfaction as the spread of branch networks or channels has better effects on customer satisfaction than number of banks. It also emphasized the role of the number of working days in achieving better bank services and profitable customer relationship management. A similar, study conducted in Nigeria by Ayanda, Esther, Adeyemi and Ismaila

(2018) found that there is a positive and significant relationship between customer satisfaction and service quality enhancement under three dimensions namely, tangibles, reliability, and responsiveness to examine the effect of enhancing service quality dimensions on sustaining customer satisfaction. Questionnaires were used in collecting data from 250 customers of Nigerian Banks. Purposive sampling techniques were used. Multiple regression techniques were used in analyzing the data. SPSS is used a tool of the data analysis.

Similarly, Kolawole and Luck (2018) investigated the Impact of e-banking service quality on customer satisfaction in Nigerian banking industry, based on E-S-Qual model, using primary data with a structured questionnaire sampled from the 450 respondents of bank customers in Makurdi area of Benue state, Nigeria. The study employed multiple regression analysis with SPSS version 20. The research concludes that e-banking service quality has a significant impact on customers' satisfaction in Nigerian banking industry. The studies reviewed were conducted from within and outside Nigeria. There is need to carry out a similar study at point in time within Nigerian context, particularly in the banking sector, using Partial Least Square-Structural Equation Modeling (PLS-SEM) multiple regression technique with SmartPLS 3.3 Version.

Social Exchange Theory

The aftermath of the social exchange theory in the 1960s by George Homans has led to the emergence of some number of other related theories by some scholars like Richard Emerson, John Thibaut, Harold Kelley, and Peter Blau etc. Social exchange theory has been one of the conventional theories used in the field of social and management science to explain basic relation between two or more variables especially in a social interaction. Therefore, social exchange is a belief and concept of a relationship where two or more parties perceive responsibilities against each other. On the other hand, Monge (2003) postulated that under the social exchange the worth of relationship is often measured by subtracting costs from rewards generated. Emerson (1976) recognized social exchange theory as an approach in analyzing both economic and noneconomic analysis in any social situations in the field of social science (Emerson, 1976). Russell and Marie (2005) explained another dimension of mutual form of exchange as a negotiated exchange that dwell on rules negotiation for two or more parties to attain a favourable agreement. Russell and Marie further stressed that negotiated exchanges and reciprocal exchanges are being evaluated to identify crucial differences. Therefore, the theory premises on various aspects of social circumstances such as intimate relationships or work locations. The study deems it necessary to connect the social exchange theory with both the dependent and independent variables of the study respectively. Thus, the social exchange theory is considered as the underpinning theory of the study.

Methodology

Research Design

This study employed a correlational and a survey research design to examine the impact of service quality on customers' satisfaction among listed DMBs in Nigeria for the period of 2021. The population of the study is infinite owing to the fact the number of customers is not clearly disclosed by the banks. The study adopted Godden (2014) formular, to determine the sample of the infinite population. The study employed correlational and survey research design. The study adopted simple random technique. And Partial Least Square – Structural Equation Modeling (PLS-SEM) is employed to analyse the data generated with the aid of Smart PLS 3.3 software package

Instrumentation

The questionnaire was divided into section “A” and “B”. Section A comprised of personal details of respondents, professional and educational background as well as experience. Section B contained the necessary questions reflecting variables of the study.

Data Collection Method and Procedure

The study adopted a quantitative technique survey approach with the aid of questionnaire based on direct or face to face or direct contact approach. This was considered suitable as it was easier and less cumbersome.

Measurement of Variables

The study employed two major variables namely: Independent variable represented by service quality which were subdivided into functional service quality and relational service quality. And dependent variable represented by customers' satisfaction. The study adopted four (4) items in measuring functional service quality namely: reliability, speed, accuracy and secure. Also, relational service quality is measured based on the following items namely: assurance, responsiveness, friendliness, courtesy, and commitment. It was ensured that the measured items have passed the validity and reliability test Elisavet (2011). The study employed 5-point Likert-type scale in ranking the items (i.e., interval scale), where 1 = strongly disagree, and 5 = strongly agree comprising the scale with a minimum score of 1 and a maximum score of 5

Descriptive Statistic

Table 1. Descriptive Statistic

Variables	Minimum	Maximum	Mean	Std. Deviation
Functional Service Quality	2	5	-0.034	0.051
Relational Service Quality	2	5	0.991	0.04

Source: Field (2021)

The above describe the nature and characteristics of the data used in the study. Functional service quality has a minimum and maximum value of 2 and 5 respectively, with mean value of -0.034 and standard deviation of 0.051. While relational service quality has a minimum and maximum value of 2 and 5 respectively, with mean value of 0.991 and standard deviation of 0.04. This implies that the data is normal, since there is no dispersion of data from the mean

Internal Consistency Reliability and Convergent Validity

Table 2 Items Loadings, Extracted Average Variance and Reliability.

Construct	Item	Loadings	CR	Cronbach's Alpha	Average
Functional Service Quality	FQ001	0.876	0.935	0.912	0.782
	FQ002	0.902			
	FQ003	0.898			
	FQ004	0.864			
Relational Service Quality	RQ001	0.903	0.952	0.935	0.833
	RQ002	0.882			
	RQ003	0.926			
	RQ004	0.936			
Customers Satisfaction	CS001	0.919	0.913	0.809	0.839
	CS002	0.914			

Composite reliability and Cronbach's alpha are both employed to analyse the internal consistency/ reliability. The cronbach's alpha considered all the indicators to be same with same outer loading on the construct. On the other hand, the composite reliability refers to the alternative method of international consistency reliability with a distinct measurement of outer loading. Thus, the value for the cronbach's alpha and composite reliability are seen to be above the threshold of 0.7 (Hair *et al*, 2007, and Henseler *et al*, 2009).

Discriminant validity Internal Consistency Reliability and Convergent Validity

Table. 3 Discriminant Validity Internal Consistency Reliability and Convergent Validity

Variable	Customers Satisfaction	Functional Service Quality	Relational Service Quality	Service Quality
Customers Satisfaction	0.916			
Functional Service Quality	-0.107	0.884		
Relational Service Quality	0.18	0.68	0.913	

Discriminant validity deals with the degree at which the individual variable varies with one another. Thus, the items of constructs that are not related theoretically are not linked (Hair *et al*, 2013). This study employed Fornell-Lercker approach to measure the discriminant validity. Thus, discriminant validity is established when the value of the square root of the AVE of each variable is greater than the variable's highest correlation with any other variable (Hair *et al*, 2013). The table shows the results of the Fornell-Larcker Criterion where the square root of AVE (in bold) of each latent variable is greater than its highest variable correlation with other variables.

Assessment of the Structural Model

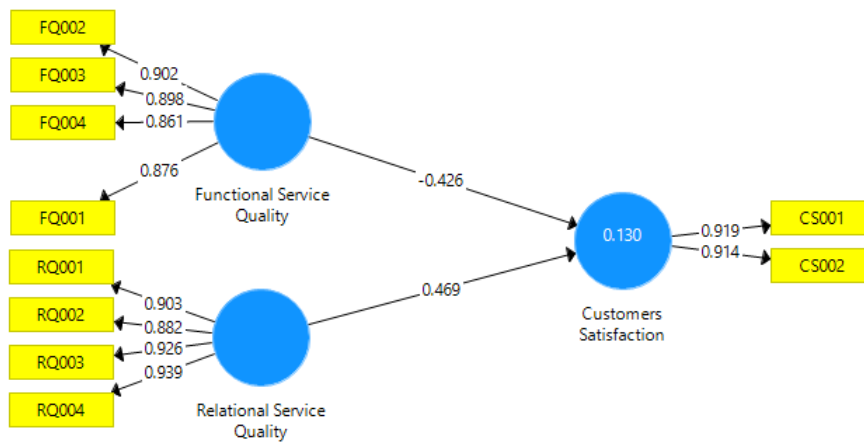


Figure 1 : PLS Measurement Model

The study's structural model is given below. Thus, in order to assess significance of the path coefficients in the model, as well as bootstrapping based on 5000 samples (Henseler, Ringle & Sinkovics, 2009). This depicts the PLS path structural model of this study.

Result of the Findings

Table 4. Result of the Structural Model Assessment

Hypothesis	Relationship	t- statistic	p-value	Findings
H1	Functional Service Quality	0.557	0.578	Fail to reject
H2	Relational Service Quality	24.888	0.000***	Rejected

Note: ***indicates a very high significant level @ 1%, **indicates a high significant level @ 5%, * indicates a significant level @ 10%

Assessment of Variance Explained in the Endogenous Latent Variables

The R- Square value is the proportion of variation within the endogenous variable(s) explained by the predictor variable. The research model indicates R- Square value of 13% which implies that the exogenous explained 13% of the total variation in the endogenous variable (CS).

Discussion of Findings

The table contains the hypothesis test considered t-statistics and p-value only. Functional service quality has no significant impact on customers' satisfaction. Hence, the study fails to reject the null hypothesis which states that functional service quality has no significant impact on customers' satisfaction of the listed DMBs in Nigeria. However, it is further revealed that relational service quality is 1% significantly and positively impacting on customers' satisfaction of listed DMBs in Nigeria. This implies that for any increase in the value of the customer service quality. There will be 0.47 % increase an increase customer's satisfaction of the listed DMBs in Nigeria as captured in the structural model of the study. This provides evidence for rejecting the null hypothesis which states that relational service quality has no significance impact on customers' satisfaction of the listed DMBs in Nigeria.

Conclusion

This study has investigated the impact of service quality on the customer's satisfaction among listed DMBs in Nigeria. The study considered relational service quality as a good determinant of customer's satisfaction among listed DMBs in Nigeria as far as the outcome of the study is concerned. The findings of the study have revealed that functional service quality has no significant impact on customers' satisfaction. However, relational service quality is 1% significantly and positively impacting on customers' satisfaction of listed DMBs in Nigeria. Therefore, the study concludes that relational service has an impact on customer's satisfaction among the listed DMBs in Nigeria and therefore should be strengthened.

Recommendations

Based on the findings of the study, the following recommendations are made;

- i. The study recommends that the board and the management of the listed DMBs in Nigeria should continue to encourage their staff to maintain good and qualitative customers' relational service which include courtesy, responsiveness, commitment, and friendliness. This will enhance their customers' satisfaction and retention through sustainable loyalty and by extension leading to general increase in performance of the banks.

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