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Significance of Service Quality And Customer Satisfaction In Zimbambwe's Banking Sector.

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Abstract

Customer satisfaction is essential for the success of service firms because it leads to repeated purchases and word-of-mouth recommendations(Salaar,A et al,2004) .This case study sought to investigate the extent to which banks in Zimbabwe attempt to achieve customer satisfaction in order to reduce customer churn and attrition. Customer retention is now an important element of banking strategy in the Zimbabwean competitive environment..Furthermore, the study explored customer satisfaction determinants. Descriptive survey was used to collect data. A purposive sample consisting of ten banks was targeted including institutions like Barclays, Standard Chartered , ZIMBANK ,Commercial Bank of Zimbabwe, and CABS Building Society among others. Research respondents included bank employees and customers who completed questionnaires and interviews. It was discovered that uncertainty within banking fraternity about Zimbabwe Government's indigenization and empowerment Laws and regulations were stifling financial institutions' capability to invest in customer satisfaction projects and strategies. Furthermore, it was realized that majority of customers are delighted in transacting with institutions like CBZ which provide loans for long –term capital investment in the form of houses construction etc. There is phenomenal rate of customer defection and attrition from commercial banks like Barclays etc which are not providing loans. The study recommended that, organizations should always strive to ensure that their customers are very satisfied. Banks should always assess key determinants of service quality from the customer's perspective. Furthermore, such institutions should monitor customer satisfaction through conducting meaningful market research

Key words: customer satisfaction, customer retention, retail banking, customer defection

Statement of the problem

It is commonly acknowledged that banks play a significant role in financial intermediation through mobilizing savings to fuel investments and growth. Expansionary economic activities by individuals, corporations and governments are mostly financed by the banking sector.

Globally banks are entering a new dispensation. Financial liberalization and deregulation together with globalization of markets exacerbated the intensity of competition. This coupled with rapid technological advancement and improved communication systems, have contributed to the increasing integration and resemblance amongst banks in the financial sector. As a result, banks are now faced with very high and intense competition (Harvey, 2010). Banks must develop customer-oriented strategies in order to compete successfully in the competitive banking environment. The longer a bank can retain a customer, the greater the revenue and cost savings from that customer. Since financial services, particularly banks compete in the marketplace with generally undifferentiated products; service quality becomes inevitably a formidable competitive weapon. In a similar vein, customers are also more prone to changing their banking behavior when they purchase nearly identical financial products provided by retail banks and other financial institutions.

Despite general economic recovery and growth, the Zimbabwean banking sector is still haunted by inadequate capitalization, high operational costs, corporate governance problems, liquidity crisis, lack of skilled manpower and unprecedented levels of customer defection, all stifling growth . Service quality is closely related with customer satisfaction (Kumar et.al. 2008; Zineldin, 2006; Wei and Ramalu,2011). Several studies have emphasized the significance of customer retention in the banking industry. However, there has been little empirical research that investigates the constructs leading to customer retention. Previous empirical work has focused on identifying constructs that are precursors to customer retention.

The study's objectives were

(a) To ascertain the significance of customer satisfaction within the banking sector
(b) To conduct an empirical investigation to identify key determinants of customer satisfaction in the Zimbabwean banking industry.
(c) To investigate reasons for customer defection within the banking sector in Zimbabwe.

Background to the Study

The Zimbabwean financial sector is now relatively sophisticated, consisting of the Reserve Bank (RBZ), discount houses, commercial banks, merchant banks, finance houses, building societies, the Peoples Own

Savings Bank, insurance companies, pension funds, venture capital companies, asset management companies, developmental financial institutions, microfinance institutions and money lenders.

Financial sector reforms instituted by Zimbabwean Government in 1991 sought to enhance the role of market forces in the allocation of financial and non-financial resources. They have been geared towards the transformation of the financial sector into an efficient instrument for mobilizing and channeling savings into the economy productive sectors. These reforms have encompassed the elimination of administrative interventions in the interest rate structure, deregulating financial sector credit allocation, opening up the money and capital market to small savers, relaxing of controls on international capital markets, expansion of the range of activities permissible to banks and other financial institutions and the introduction of other financial institutions like unit trust companies. The motive behind the reforms was fostering of greater competition in the financial sector in order to encourage financial sector efficiency. Increased competition would result in lower cost of funds available to productive sector which would facilitate greater output production, consistent with overall objective of economic growth.(Reserve of Zimbabwe Quarterly Review,2012)

Service Quality

Different meanings could be attached to the word quality under different circumstances. It has been defined in a different way by various scholars. Some of the prominent definitions include "Quality is predictability" (Deming, 1982), "conformance to specification or requirements" (Crosby, 1984), "fitness for use" (Juran, 1988) and "customer's opinion" (Feigenbaum, 1945).

Defining service quality is difficult as compared to product quality due to some features unique to services including intangibility, inseparability, heterogeneity and perishability. Kotler and Armstrong (2012) preach that satisfaction is the pos-purchase evaluation of products or services taking into consideration the expectations. Researchers are divided over the antecedents of service quality and satisfaction .The studies of Lee et al. (2000), Gilbert and Veloutsou (2006), Suleiman (2011) and Buttle (1996) suggest service quality leads to customer satisfaction. To achieve a high level of customer satisfaction, most researchers suggest that a high level of service quality should be delivered by the service provider as service quality is normally considered an antecedent of customer satisfaction. As service quality improves, the probability of customer satisfaction increases. To measure the service quality researchers used SERVQUAL and Gronroos's model in various aspects of business environment.

The article is structured in four parts. First literature on customer satisfaction, attraction and retention will first be reviewed. Then the research methodology to justify the use of the exploratory method and descriptive is then presented. Next, the findings are discussed and summarized. Finally, implications, recommendations and directions for further research are offered

Literature Review

2.1Customer Satisfaction

Customer satisfaction is generally defined as a post consumption evaluative judgment concerning a specific product or service (Gundersen et.al; 1996). It is the result of an evaluative process that contrasts repurchase expectations with perceptions of performance during and after the consumption experience (Oliver, 1980).The most widely accepted customer satisfaction concept is the expectancy disconfirmation theory which proposed that satisfaction level is a result of the difference between expected and perceived performance (Barsky, 1992; Oh and Parks, 1997; McQuitty, Finn and Wiley, 2000, Oliver 1980).Increased customer satisfaction leads to behavioral outcomes such as commitment, intent to stay (customer retention), creation of a mutually rewarding relationship (bond) between the service provider and the user, increased customer tolerance for service failures and positive word-of-mouth advertising about the organization (Gounaris *et al.*, 2003; Reichheld, 1996; Newman,2001). Only customer-centered companies that can deliver superior value to their target customers will win or survive in the market.

Service quality has been linked with customer satisfaction within the banking industry (Avkiran,1994; Le Blanc and Nguyen, 1988; Blanchard and Galloway, 1994). Banks now know that delivering quality service to customers is essential for success and survival in today's global and competitive banking environment (Lewis and Pescetto, 1996; Wang *et al.*, 2003). Research has shown that satisfying customers is not enough to retain them because even satisfied customers 'defect' at a high rate in many industries (Schneider and Bowen, 1999).

Horstmann (1998), states that there is a strong and positive relationship between customer satisfaction and loyalty. A satisfied customer is six times more likely to repurchase a product and share his experience with five or six other people (Grönroos, 2000;Zairi, 2000); further unsatisfied customer can banish more business from the organization than ten highly satisfied customers do.

Indeed, customer satisfaction has for many years been perceived as key in determining why customers leave or stay with an organization. Organizations need to know how to keep their customers, even if they appear to be satisfied. Reichheld (1996) suggests that unsatisfied customers may choose not to defect, because they do not expect to receive better service elsewhere. Additionally, satisfied customers may look for other providers because they believe they might receive better service elsewhere. However, keeping customers is also dependent on a number of other factors. These include a wider range of product choices, greater convenience, better prices, and enhanced income (Storbacka et al., 1994). Fornell (1992), in his study of Swedish consumers, notes that although customer satisfaction and quality appear to be important for all firms, satisfaction is more important for loyalty in industries such as banks, insurance, mail order, and automobiles.

Ioanna (2002) further proposed that product differentiation is impossible in a competitive environment like the banking industry. Banks everywhere are delivering the same products. For example, there is usually only minimal variation in interest rates charged or the range of products available to customers. Bank prices are fixed and driven by the marketplace. Thus, bank management tends to differentiate their firm from competitors through service quality. Service quality is an imperative element impacting customers' satisfaction level in the banking industry.

2.2 Customer Perceptions of Value

Today, customers are more value oriented in their consumption of services because they have alternative choices (Slater, 1997; Woodruff, 1997). For example, Gale and Wood (1994) explained how customers make purchase decisions between competing providers. The author argued that customers buy value and they do not simply buy products. Interestingly, it was observed that customers learn to think objectively about value in the form of preferred attributes, attribute performance, and consequences from using a product in a use situation (Woodruff, 1997).

Reidenbach (1995) argued that customer value is a more viable element than customer satisfaction because it includes not only the usual benefits that most banks focus on but also a consideration of the price that the customer pays. Customer value is a dynamic that must be managed. Customer satisfaction is merely a response to the value proposition offered in specific products or markets . By this view, banks must determine how customers define value in order to provide added-value services.

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2.3 Reasons for Customer retention

There are sound financial reasons for the growing popularity of relationship marketing. Research has shown that the cost of attracting a new customer is estimated to be five times the cost of keeping a current customer happy. This is because the expense of acquiring customers is incurred only in the beginning stages of the commercial relationship (Reichheld and Kenny, 1990). In addition, longer-term customers buy more and, if satisfied, may generate positive word-of-mouth promotion for the company. Additionally, long-term customers also take less of the company's time and are less sensitive to price changes (Healy, 1999). These findings highlight the opportunity for management to acquire referral business, as it is often of superior quality and inexpensive to obtain. Thus, it is believed that reducing customer defections by as little as five percent can double the profits (Healy, 1999).

The key factors influencing customers' selection of a bank include the range of services, rates, fees and prices charged (Abratt and Russell, 1999). It is apparent that superior service, alone, is not sufficient to satisfy customers. Prices are essential, if not more important than service and relationship quality. Furthermore, service excellence, meeting client needs, and providing innovative products are essential to succeed in the banking industry. Most private banks claim that creating and maintaining customer relationships are important to them and they are aware of the positive values that relationships provide (Colgate et al., 1996). While there have been several studies emphasizing the significance of customer retention in the banking industry (Dawkins and Reichheld, 1990; Fisher, 2001; Marple and Zimmerman, 1999; Page, Pitt, and Berthon, 1996; Reichheld and Kenny, 1990), there has been little empirical research examining the constructs that could lead to customer retention. This paper examines the constructs that impact consumers' decision to stay with or leave their current banks in Zimbabwe.

2.4 Competitive Advantage

In a highly competitive market, the shortest route to differentiation is through the development of brands and active promotion to both intermediaries and final consumers (Parasuraman, 1997). In the long run, however, branding, targeting and positioning would all be much more effective if the supplier had some tangible advantage to offer consumers (Baker, 1993). This is evident in the banking industry, where many banks are providing more or less the identical products for nearly the same price. Unless a bank can extend its product quality beyond the core service with additional and potential service features and value, it is unlikely to gain a sustainable competitive advantage (Chang, Chan, and Leck, 1997). Thus, the most likely way to both retain customers and improve profitability is by adding value via a strategy of differentiation (Baker, 1993) while increasing margins through higher prices.

Today's customers do not just buy core quality products or services; they also buy a variety of added value or benefits. This forces the service providers such as banks to adopt a market orientation approach that identifies consumer needs and designs new products and redesigns current ones (Ennew and Binks, 1996; Woodruff, 1997). Further, competitive pressures then push other financial service firms to actively target consumer segments by integrating service quality, brand loyalty, and customer retention strategies (Ennew and Binks, 1996).

2.5 Corporate Image

Corporate image is an intangible and hidden asset of the service organization. Corporate image refers to the perception of the customers towards the business firm which ultimately influence the customer to buy the products or services from an organization (Keller, 1993).Today's consumers have more choices for their financial needs than ever before. Technology, globalization, increased competition and increased consumer mobility have dramatically changed the way people bank (Harwood, 2002). Many financial institutions are looking at branding techniques to differentiate themselves. Harwood (2002) argued that branding, as a tool to build image, is critical in the banking industry where all firms offer about the same kinds of products. Hence, it is critical that banks have a comprehensive knowledge of customers' values, attitudes, needs and perceptions of various services the bank offers and the image which customers have of the bank itself (Kaynak, 1986a, 1986b).

Accordingly, bankers must be able to build and manage their bank's image in order to clearly define the differences between their bank and its competitors. Bharadwaj et al. (1993) argue that services are highly intangible and are, therefore, high in experience and credence qualities. As a consequence, brand reputation is important as a potential competitive advantage. Alvarez (2001) proposed that logic is no longer enough to sell the benefits of an intangible product or service, especially with commodity products and skeptical consumers. This situation calls for emotion or image to change the perception of the audience in any real or profound way (Alvarez, 2001). Furthermore, both Marthur (1988) and Gronroos (1984) proposed image as an alternative to product differentiation. In conclusion corporate image is not only ensuring desire service quality but also make customers satisfied and loyal towards the service providers (Rahman, 2012).

2.6 Switching Barriers

Switching barriers have been used as marketing strategies to make it costly for customers to switch to another organization. Such barriers include search costs, transaction costs, learning costs, loyal customer discounts and emotional costs (Fornell, 1992). These barriers provide disincentives for the customer to leave the current organization. Curasi and Kennedy (2002) have shown that customer satisfaction does not predict the continuation of the relationship. High switching costs are an important factor binding the customer to the service organization. Even with relatively low levels of satisfaction, the customer continues to patronize the service provider because repurchasing is easier and more cost effective than searching for a new provider or sampling the services of an unknown provider (Curasi and Kennedy, 2002). Other than switching costs, cross-selling is another critical variable driving customer retention. Cross-selling is the bank's effort to sell as many different products and services as they can to a particular customer (Daniell, 2000) .

2.7 Consumers' Behavioural Intentions

In order to compete successfully in today's competitive marketplace, banks must focus on understanding the needs, attitudes, satisfactions and behavioral patterns of the market (Kaynak and Kucukemiroglu, 1992). Consumers evaluate a number of criteria when choosing a bank. However, the prioritization and use of these criteria differs across countries cannot be generalized. For example, in a study of Canadian customers in Montreal, Laroche and Taylor (1988) found that convenience is the principal reason for bank selection, followed by parental influence with respect to the status of the bank. In contrast, Kaynak and Kucukemiroglu's (1992) study of the Hong Kong banking market discovered that customers choose their banks because of convenience, long association, recommendations of friends and relatives, and accessibility to credit

Materials and Methods

The study used both exploratory and descriptive research designs. Data was collected from a sample of managers, employees and customers. Questionnaires were used to collect data from customers and employees. Interviews were used to collect data from managers. Data was obtained through questionnaires sent to a sample of customers and employees from Chinhoyi banks. The survey was designed according to the Dillman Total Design Method (1978), which has proven to result in improved response rates and data quality. The questionnaire gathered information on consumers' perceptions of their banks, the reasons they remain with their banks, and reasons why they might switch to a rival. Likert-format items were presented with 5-point scales, where 1 = "strongly disagree," 3 = "neither disagree nor agree," and 5 = "strongly agree."

The sampling procedure was based on the recommendations of Malhotra (1999) and Proctor (1997). The study made use of both stratified random sampling and purposive sampling techniques. Stratified random sampling process and purposive raised a sample size of (n=100). The sample was considered large enough for findings to be generalized.

3.2 Population

The target population comprised of commercial banks in Zimbabwe like Barclays, Standard chartered among others. The sampling frame was supplied by Reserve Bank upon written request.

3.3 Instruments

Structured questionnaires were used to collect data from 50 customers, 50 employees and 10 managers. The customers' questionnaire required them to indicate whether they were satisfied with the banking services, how long they were going to stay with the bank, what attracted them to the bank, reasons why customers defect from the bank and strategies that can be used to retain customers. The employees' questionnaire required them to indicate the reasons for customer defection, strategies to attract customers and retain customers. Interview guide for management had similar questions with those on the employees' questionnaire.

Discussion of Results and Findings

Responses on customer satisfaction

Customers were asked to rate the services that they were satisfied with. 50 indicated that they were satisfied with the accuracy of bank records and 49 cited accuracy of transactions. 47 customers were satisfied with the accuracy of electronic transactions and 46 cited staff delivery of services. 45 customers pointed that they were satisfied by their banks efficient customer service and 43 cited physical appearance of the branch. Convenient branch location was cited by 42 customers and 41 indicated banks efforts to inform customers on new products as their reason for being satisfied with their banks. 40 customers cited pricing as their satisfaction.

Reasons for staying with their bank

Consumers were enquired to state only one reason they want to stay with their current bank .60 responses cited banks ability to offer loans as a major reason why they were unwilling to change their bank .40 gave a bank's ability to offer an excellent relationship as a reason for their stay.35 cited a banks responsiveness to changing needs as a factor towards their stay in their banks.32 gave a bank's ability to handle customer complaints as a contributing factor towards their stay whilst 30 indicated other banks failure to offer products they want as a reason why they stay with their banks. Banks ability to offer low charges was cited by 25 respondents.

Reasons for defection

Consumers were asked the major reasons they defect a bank. 80 respondents gave inefficiency of services as their reason for defection and 80 selected inconvenient branch location. High fees and insensitiveness to customer needs received 70 and 65 respectively. 75 respondents noted bank employee responsiveness while 56 suggested inflexible bank policies as their reasons for defecting. 50 respondents cited few branch locations as a reason why they defect.

A correlation analysis was carried out using an SPSS on customer satisfaction, reasons for staying with their banks and reasons for defection. The results also indicated that there is a 97% positive correlation between reasons for customer satisfaction and those of staying with the bank. There exists also a strong correlation (98%) between reasons for customer defection and customer satisfaction. The relationships are positive and strong.

Results from regression analysis
Table 2 Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.492	.045		10.966	.000
	reasons for staying with the bank	.763	.013	.970	59.281	.000

A regression analysis was also conducted to test the relationship that exists between customer satisfaction and reasons for staying with the bank. The results proved that there is a positive linear relationship between the independent (staying with the bank) and the dependent variable (customer satisfaction). The equation that exists is y=0.763x +0.492 implying a positive relationship.

Correlation test and Regression Analysis

	Customer satisfaction	**Tangibility**	**Reliability**	**Responsiveness**	**Assurance**
Tangibility	0.798				
Reliability	0.642	0.676			
Responsiveness	0.818	0.579	0.382		
Assurance	0.796	0.625	0.701	0.683	
Empathy	0.886	0.648	0.687	0.668	0.723

A correlation test and regression analysis was also conducted to test the relationship between customer satisfaction and service quality using an SPSS. The following results were obtained:

Table 4 Regression results of service quality and customer satisfaction.

MODEL	**B**	**Std. Error**	**Beta**	**T**	**Sig**
(Constant)	-0.115	0.079		-1.457	0.219
Tangibility	0.052	0.023	0.052	2.245	0.088
Reliability	0.039	0.074	0.038	0.792	0.473
Responsiveness	0.166	0.145	0.155	1.143	0.017
Assurance	0.145	0.048	0.143	3.019	0.039
Emphanty	0.721	0.153	0.730	4.712	0.009
Adjusted R Square	0.907				

F: 18.566*   Own survey (2013). *Significant at 0.05 levels.

According to the Table 5, there is a significant positive relationship between the five dimensions of service quality and customer satisfaction, the highest correlation is between empathy and customer satisfaction (0.886); followed by responsiveness (0.818), tangibility (0.798) and assurance (0.796) respectively. The weakest correlation is between reliability and customer satisfaction (0.642). Because the correlation was positive, service quality and customer satisfaction is positively related, which means the better service quality was the higher customer satisfaction. Accordingly, the most important service quality dimension that affects customer satisfaction is empathy, which goes to prove that empathy perceived as a dominant service quality followed by responsiveness; indicating improvements in employees' customer satisfaction levels were significant.

Table 6 indicates empathy, responsiveness and assurance dimension of service quality have a significant influence on customers' satisfaction at 95% confidence level. Conversely, reliability and tangibles dimension have no significant influence on customers' satisfaction. The significant service quality factors have been included for the establishment of the function. The established regression function is:

Z = - 0.115 + 0.052X1 + 0.039X2 + 0.166X3 + 0.145X4 + 0.721X5

The regression results indicate all the service quality dimensions (tangibility, reliability, responsiveness, assurance and empathy) combined significantly influence the satisfaction of customers. The adjusted R2 of 0.907 indicates 90.7% of the variance in customer satisfaction can be predicted by the service quality offered by the banks. According McElroy and Barnett (2000) an important factor to be considered when developing a customer loyalty program is customer satisfaction. The overall satisfaction of customers seems to have statistically significant and positive effect on their loyalty. The adjusted R2 of 0.62 indicates 62% of customer satisfaction is associated with their loyalty. This indicates customer satisfaction plays an important role in enhancing customer loyalty in Zimbabwean banks

DISCUSSION

The constructs investigated in this study all received positive marks by the respondents as factors that would influence their decision to stay with or leave their current banks. The most important construct (by mean score) was customer satisfaction, followed by corporate image and switching barriers. These results lead to suggestions for bank managers to consider on how they might improve customer retention in today's competitive banking environment. Results of this analysis have also shown that as the age of customers increases, so too does the propensity to stay with their current banks. In addition, respondents with higher education are most likely to switch banks perhaps because they tend have greater expectations of services. Gender and income appear not to have significant association with the respondents' intention to stay with or leave their service providers.

The results further showed CABS, ZB, FBC and other local banks have higher retention rates compared to the larger banks such as Barclays, Standard Chartered. In order to assess the service quality performance, the five dimensions of service quality were also used. Among the five dimensions, the banks were found to be superior in providing appealing service environment. The banks are good in tangibility, reliability and assurance dimensions. The mean score values are lowest for responsiveness and empathy indicating inferior performance of these banks in those dimensions of service quality. These are the area where banks need to work in order to improve customer perception of service quality. The results of this study shows all service quality dimensions are positively correlated with customer satisfaction indicating quality banking service as a prerequisite for establishing and having a satisfied customers. According to the correlation result, empathy and responsiveness are the dominant determinants of customer satisfaction. This indicates that banks required initializing provision of caring, individualized attention given to the customers.

Conclusion

This study also found a positive relationship between all service quality dimensions and customer satisfaction. Accordingly, the results of this research paper confirmed the theory of literatures regarding the relationship between service quality dimensions and customer satisfaction.

Recommendations

The Zimbabwean Banking Sector is flooded with different banks of the same molecule. Organizations should always strive to ensure that their customers are very satisfied. Banks should always asses key determinants o f service quality from the customer's perspective. Furthermore, such institutions should monitor customer satisfaction through conducting meaningful market research.

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