

CUSTOMER LOYALTY TOWARD INTERNET BANKING IN NIGERIA

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To my beloved family

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Bismillahi Rahmani Rahim

In The Name of ALLAH, Most Compassionate, Most Merciful.

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ABSTRACT

The increasing usage of internet banking service among Nigerians has made competition fiercer among internet banking providers. This is as a result of easy accessibility of information about banking activities which enable the customer to easily compare various banks product and thereby easily deflecting from one bank to another, resulting in diminishing customer loyalty. This results in retail banks continually working hard to make new innovations or improve their internet banking services in order to make their bank a better choice for customer as well as to retain them. Customer loyalty has been identified by researcher as an important yardstick for the survival and profitability of e-commerce. The purpose of this study is to investigate the influence of trust, satisfaction, reputation, commitment and website quality on customer e-loyalty, to identify the most essential factor influencing customer e-loyalty and to investigate the impact of gender, age, education and technophobia as moderators on the relationship between the dependent variable and the independent variables. Two hundred questionnaires were distributed to the sample population. One hundred sixty nine questionnaires were used for the data analysis. Multiple regressions analysis was used to analyse the data. The results of the study revealed that reputation, satisfaction, trust and commitment have a positive influence on customer e-loyalty towards internet banking. However, multiple regression results showed that website quality has an insignificant influence on customer e-loyalty towards internet banking. The result further showed that reputation is most essential in building customer e-loyalty followed by satisfaction, trust and commitment.

ABSTRAK

Peningkatan perbankan internet dikalangan penduduk Nigeria menyebabkan berlakunya persaingan hebat di kalangan pembekal internet perbankan. Ini adalah hasil daripada kemudahan capaian maklumat mengenai aktiviti perbankan di mana ia membolehkan pelanggan dengan mudah membandingkan pelbagai produk dari pelbagai bank dan dengan itu secara mudah untuk beralih dari satu bank ke bank yang lain yang akan menyebabkan hilangnya kesetiaan pelanggan. Ini membuatkan bank perdagangan berusaha keras secara berterusan untuk membuat inovasi baru atau menambahbaik servis perbankan internet untuk menjadikan bank mereka pilihan yang lebih baik dan untuk mengekalkan pelanggan. Kesetiaan pelanggan telah dikenalpasti oleh pengkaji sebagai pengukur penting untuk survival dan keuntungan e-dagang. Tujuan kajian ini adalah untuk mengkaji pengaruh faktor kepercayaan, reputasi, komitmen dan kualiti laman web terhadap e-kesetiaan pelanggan, serta mengenalpasti faktor yang paling mempengaruhi e-kesetiaan pelanggan. Kajian ini juga mengkaji kesan jantina, umur, pendidikan dan technophobia sebagai moderator ke atas hubungan antara pembolehubah bersandar dan pembolehubah tidak bersandar. Sejumlah 200 borang soal selidik telah diagihkan ke atas sampel populasi, dan 169 telah digunakan untuk analisis data. Analisis regresi berganda telah digunakan untuk menganalisa data. Dapatan kajian menunjukkan bahawa reputasi, kepuasan, kepercayaan dan komitmen mempunyai kesan positif ke atas e-kesetiaan pelanggan terhadap perbankan internet, manakala kualiti laman web mempunyai kesan yang tidak signifikan. Seterusnya keputusan menunjukkan bahawa reputasi adalah sangat penting dalam membina e-kesetiaan diikuti oleh kepuasan, kepercayaan dan komitmen.

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CHAPTER 1

INTRODUCTION

1.0 Introduction

The proliferation of and the advancement in internet based technology has resulted in a fundamental change in how companies interact with their customers (Ibrahim et al, 2006; and Parasuraman and Zinkhan 2002). One such fundamental change is the wide adoption of internet banking by many banks. This change offers each customer the flexibility of a 24 hour access to banking services with just a click of the mouse without the need to visit the bank for most banking services and transactions. This advancement in the banking sector (internet banking), made competition more fierce as information about all banking services and transactions are easily accessible, thus enabling the customer to easily deflect from one bank to another, resulting in diminishing customer loyalty (Srinivansan et. al., 2002).

Following the transformation of the Nigerian banking industry after the consolidation exercise in 2005 by the Central Bank of Nigeria (CBN), maximizing returns and optimizing profitability became the focus of banks and these can only be achieved through enhanced patronages (Akpan, 2009) and customer loyalty. Thus banks are therefore confronted with delivering their services in the most efficient ways, using information and communication technology (ICT) as means to deliver additional products and services. Though Reichheld & Schefter (2000), noted that, in a rush to build internet businesses, it is a mistake for executives to concentrate all

their attention on attracting customers rather than retaining them. This is because acquiring customer on the internet is enormously expensive, and unless those customers stick around and make repeat purchase over the years, profit will remain elusive (Reichheld & Schefter (2000)). Therefore for internet banking providers to survive in the ever evolving internet market environment, it is imperative for internet banking providers to understand those factors that will enable banks build a strong relationship with their customers that will eventually leads to earning the loyalty of the customers.

1.1 Problem background

Increasing competition and the advancement of information and communications technology (ICT) and the advent of E-commerce and the user acceptance of these technologies have opened opportunities for many commercial activities including the financial sectors. One such opportunity is the introduction of internet banking. Flavian, et al (2004) noted that, with the advent of globalization and fierce competition, the use of the internet as a new alternative channel for the distribution of financial services has become a competitive necessity instead of just a way to achieve competitive advantage.

Internet banking was first introduced in the U.S. by security first network bank in 1995 (Liao,et al., 1999), it was introduced a year later in South Africa (Singh 2004) and Estonia (Eriksson et al., 2005). In 1997 it was introduced in Australia (Sathye, 1999), Turkey (Polatoglu & Ekin, 2001), Singapore (Gerrard & Cunningham, 2003) and China (Laforet & Li, 2005). Internet banking was adopted in England in 1998 (White & Nteli, 2004) and in 1999 it was introduced in Romania (Guru, 2002), Hong Kong (Wan et al., 2005) and Thailand (Jaruwachirathanakul & Fink, 2005) and in Malaysia in 2000 (Bank Negara Malaysia). Nigeria, a country of above 170 million people (CIA 2013 est.) has witnessed over the past decade, increase in the use of internet (world stats 2013) and the adoption of internet banking among Nigerians in 2003 (Central Bank of Nigeria 2011). Thus, banks are working

continuously to add or improve their internet banking services in order to gain a competitive advantage online and to earn continuous loyalty of their customers.

According to Luššik, O., (2003), internet banking is one channel within the electronic banking (e-banking) bundle. He defines e-banking as being a combination of the following platforms: (a) Internet banking (or online banking), (b) telephone banking, (c) TV-based banking, (d) mobile phone banking, and (e) PC banking (or offline banking). Internet Banking or E-banking is viewed as banking services provided via a secured website provided and operated by the banking service providers. Internet banking provides the customer the opportunity to transact banking activities 24 hour a day, 7 days a week with ease and speed anywhere (Luššik, 2003). Pikkarainen, et al (2004) defines internet banking as an internet portal, providing customers with different kinds of banking services ranging from bill payment to investment. It is an invaluable and powerful tool driving development, supporting growth, promoting innovation and enhancing competitiveness (Gupta, 2008; Kamel, 2005). Pikkarainen et al., (2004) noted that, banks get significant cost saving in their operation by providing internet banking services, as it is the cheapest delivery channel for banking products once established. For the customers, internet banking can enable them to save time, take control of their personal finances and even help the environment when they opt to receive electronic statement (Warrington, 2008). Customer can also save money on gas or petrol and eliminate the inconveniences associated with driving to the bank (Khali, 2005).

Though, the internet seems an ideal means for carrying out banking activities due to its cost saving potentials and speed of information transmission. It therefore seems logical for a bank to move its transactions online. But with the internet becoming a near perfect market, information becomes instantaneous and competition among businesses online are just a click of the mouse away, enabling online customer to compare and contrast products and services with minimal time, effort and expenditure. This results in fierce competition and vanishing customer loyalty (Srinivansan et. al., 2002).

Loyalty in e-commerce has been recognised as a path way to profitability as the cost of acquiring new customers is high and renders many customer relations unprofitable during early transaction (Reichheld & Sasser 1990). It is only during later transactions, when the cost of serving loyal customers falls, do relationship generate profit (Srinivansan, et. al., 2002). Brain (2012) noted that, in the US banks with the highest average loyalty score experience the greatest deposits growth as loyal customers buy more banking products, stay longer, cost less to serve and urge others to become customers.

Therefore, due to decline in information asymmetry, internet banking customers are now more informed, these made competition fiercer and diminishing customer loyalty as relationship between the banks and the customer is now more a virtual one. Also for the facts that the profitability and the survival of e-businesses internet banking inclusive depends on the loyalty of the customers, this study investigates some of the factors that influence customer e-loyalty (trust, satisfaction, reputation, commitment and website quality) within the Nigerian context.

1.2 Problem statement

Virtually all the banks in Nigerian provide banking activities to their customer via the internet mainly due to its cost saving potential, speed of information transmission as well as having competitive advantage. Idowu, Alu and Adagunodo (2002) observed that Nigerian banks have realised that the way in which they can gain competitive advantage over their competitors is through the use of internet banking. Pikkarainen et al., (2004) mentioned two fundamental benefits of internet banking to both the bank and the customer. First, banks get significant cost saving in their operation through the internet banking services. Studies shows that online banking channel is the cheapest delivery channel for banking products once established. Secondly, that the banks have reduced branch network and downsized the number of staff, which has paved the way to self-serviced channels as a number of customers felt that branch banking took too much time and effort. Branch network, its associated staff and the overhead cost contributed the largest expenses

for a financial institution's operation cost (Thornton and White, 2001). For the customers, internet banking can enable them to save time, take control of their personal finances and even help the environment when they opt to receive electronic statement (Warrington, 2008).

According to the CBN report (2011) there are over 3.4 million registered internet banking subscribers in Nigerian. This account for 7% of the internet users' population, and has a growth rate of 4% (McKinley 2012). Thus considering the number of internet banking subscribers, within the context of current developments and with increased breadth and depth of competition, the task of identifying the unique characteristics that will enable any bank outperform its peers is becoming more challenging. Consequently, making innovations in internet banking grow exponentially from time to time to ensure that quality of the e-services offered to the customers remains at the competitive level and to create additional differentiation in order to attract new customers as well as maintaining existing customers.

Despite internet banking attractiveness, website loyalty among internet banking consumers has become an issue as banks in Nigeria provide competing internet banking services. This is of great concern to banks because customer loyalty is important in that it has a positive effect on long-term profitability (Ribbink et al., 2004). According to Reichheld et al., (2000) and Reichheld and Schefter (2000) the high cost of acquiring new e-customer can lead to unprofitable relationship with new customer for up to three years. As a consequence, it is crucial for online companies to create and maintain loyal customer base, and to monitor the profitability of each customer segment (Reinartz and Kumar, 2002). Few companies seem to succeed in creating e-loyalty, and little is known about the mechanisms involved in generating customer loyalty on the internet (Ribbink et al., 2004). In online environment, the cost of obtaining and retaining a customer is usually higher than through the traditional channel (Reichheld and Schefter, 2000) and the customer's loyalty is relatively lower (Turban, et al., 2000). This is due to the fact that customers are more interested in convenience and ease of use when using internet banking (Turban et al., 2004). Thus as the number of internet banking customers in Nigeria are increasing, focus now shift from enticing customers to use internet banking to how to keep them loyal.

Although customer loyalty is crucial, most of the researches done on internet banking in Nigeria focuses more on internet banking adoption (Chiemeké et al. (2005), Ayo et al. (2010), Auta (2010), Salawu, R.O. & Salawu, M.K. (2007) Oyewole et al (2013)). Therefore the need for research on the factors responsible for keeping customers loyal towards internet banking providers in Nigeria becomes crucial. Thus this calls for research to investigate factors such as trust, satisfaction, reputation, commitment and website quality that influence customers' to remain loyal towards internet banking service providers in Nigeria.

1.3 Research objectives.

In view of the problem statement mentioned above, this research work will attempt to investigate factors that influence customer loyalty towards internet banking providers within the Nigerian context.

Thus, the objectives of this research work are:

1. To investigate the relationship between trust, satisfaction, reputation, commitment and web site quality and customer loyalty among internet banking users in Nigeria.
2. To identify which of these factors (trust, satisfaction, reputation, commitment and web site quality) is more essential in influencing loyalty among Nigerian internet banking services users.
3. To investigate the impact of the moderator variables (gender, age, educational background and technophobia) on the relationship between the dependent variable and the independent variables.

1.4 Research Questions.

In order to achieve the objectives stated above, this research work will address the following questions:

1. What are the relationships between trust, satisfaction, reputation, commitment and web site quality and customer loyalty?
2. Which of the factors is more essential in enhancing loyalty of the customer towards internet banking services?
3. How do the moderating variables (gender, age, educational background and technophobia) impact on the relationship between the dependent and the independent variables?

1.5 Research Hypothesis.

The following hypotheses were developed based on review of related literature.

H1: Customer Trust (T) positively influences the customer the loyalty of towards internet banking.

H2: Overall Customer Satisfaction (CS) positively influences the loyalty of the customer towards internet banking.

H3: Corporate Reputation (CR) has a positive influence on customer loyalty towards internet banking

H4: Customers' commitments (CC) have a positive influence on customer loyalty towards internet banking

H5: website quality (WQ) has a positive influence on customer loyalty towards internet banking.

H6: Difference in gender impact on the relationship between the dependent and independent variables.

H7: Differences in age impact on the relationship between the dependent and independent variables.

H8: Differences in Educational background impact on the relationship between the dependent and independent variables.

H9: A difference in Technophobia impact on the relationship between the dependent and independent variables.

1.6 Scope of study

In pursuance of the objective of this research work, that is to investigate factors such as trust, satisfaction, reputation, commitment and website quality that influence customer loyalty. The study also attempts to identify which factor is more essential in building customer loyalty. Additionally this study examined moderating effect of gender, age, educational background and technophobia on customer loyalty. The study was conducted on Nigerians with emphasis on experienced internet banking users with specific focus on internet banking users of First Bank of Nigeria Limited, Guaranty Trust Bank Plc (GTBank) and Zenith Bank Plc. These banks are termed as the front liners in the Nigerian banking league and are among the eight banks designed by the central bank of Nigeria as being too big to fail (Vanguard 2013). The eight banks alone account for 75 per cent of the banking sector with First Bank, Guaranty Trust Bank and Zenith bank topping the list in terms of earnings, profitability assets and customer deposits (Vanguard 2013). Table 1.1 shows a summary of the earnings, profitability assets and customer deposit of the three selected banks. Furthermore, in a survey published by Banker magazine (a publication of Financial Times of London), Zenith Bank, First Bank Nigeria and Guaranty Trust Bank were named as the top three Nigerian banks in 2013. Also according to the banker magazine rating (2013) of top 1000 global banks, as cited in Ogundina (2013), Zenith Bank was identified as the biggest bank in Nigeria with a

total tier one capital of \$2.398 billion as at 2012. Coming second was First Bank First Bank with a total of \$2.262 billion in 2012 and coming third place was Guarantee Trust Bank with a total tier one capital of \$1.478 billion as at 2012. Table 1.2 shows the top global banks ranking as stated by the banker magazine (2013). Also a search through alexa.com, a portal that provides web traffic data, shows that Guaranty Trust Bank, Zenith Bank and First Bank ranked the most frequented banking websites in Nigeria (Temitayo 2013).

Table 1.1: Earnings, Profits and Deposits (2013)

Banks	Earnings (N Billion)	Profits (N Billion)	Deposits (N Trillion)
First bank Nigeria	389.8	75.7	2.4
Guaranty Trust Bank	221.94	86.68	1.17
Zenith Bank	309.082	100.68	1.93

source: Vanguard (2013)

Table 1.2: Bank Ranking

World Ranking	Nigeria Ranking	Bank names	Tier 1 Capital \$
287	1	Zenith Bank plc	2,398
367	2	First Bank of Nigeria plc	2,262
417	3	Guaranty Trust Bank	1,478
506	4	Access Bank	1,054
553	5	United Bank of Africa	1,003

Source:www. the banker database.com (2013)

1.7 Definition of terms

1. Customer loyalty can be defined as the customer's preference and positive attitude towards a particular internet banking provider, resulting in repetitive transaction behaviour. (Adopted from Lin and Wang, (2006)).
2. Trust is defined as the degree of confidence customers have towards their internet banking providers. (Adopted from Ribbink el al., (2004)).

3. Customer satisfaction is defined as the satisfaction of the customer with respect to his or her prior transaction with a given internet banking service provider. (Adopted from Anderson and Srinivasan, (2003)).
4. Reputation is defined as a perceptual representation of a bank's past actions and future prospects that describes the bank's overall appeal to all of its key constituents when compared with other leading rivals. (Adopted from Fombrun, (1996)).
5. Commitment is defined as a consumer's conviction to maintain (rather than terminate) a relationship with his/her internet banking provider that might produce functional and emotional benefits. (Adopted from Geyskens, et al., (1996)).
6. Website quality is defined as a customer interface quality with a multi-faceted concept that is a measure of the internet banking users' perception of quality of a transaction from pre-to post purchase. (Adopted from Negash et al., (2003))
7. Technophobia is defined as the technological complexity of using internet banking leading to a low level of self-efficacy. (Adopted from Thatcher and Perrew (2002)).

1.8 Significance of the research.

Based on the research objectives, this study integrated different factors from past research to study customer loyalty in the internet banking environment among Nigerian consumers. With accelerated business competition and the popularity of internet banking use, the findings will be useful to practitioners as well as academics in the fields of relationship marketing. The findings from this research work will help provide Nigerian internet banking providers with an understanding of the factors influencing customer loyalty towards their internet banking services. The findings will also provide an insight to developing more effective marketing strategies and programs that will attract potential customers of internet banking services. The

findings will also help to ensure that banks in Nigeria remain competitive in the ever evolving internet banking environment by effectively maintaining a long-term relationship with their customers.

Academically, this research work will contribute to the understanding of the factors influencing customer loyalty towards internet banking. It will also serve as a source of reference and information for further research. Furthermore, this study will contribute to the empirical investigation on internet banking customer loyalty in the Nigerian context.

1.9 Limitations

This research work was conducted within the Nigerian context, and limited to three banks. Thus generalization of the findings to other context can be rather unsuitable as individual behaviour can vary according to cultural context. Also not all the factors that influence e-loyalty were discussed in this research work. Hence subsequent studies can consider other factors influencing e-loyalty.

Chapter Summary

This chapter presents an overview of the study by giving an introduction and discussing the problem background which leads to the problem statement. The research questions and objectives were developed based on the problem statement. The chapter also discussed the scope and limitation of the research and provides the significance of the study.

Thesis Disposition

This proposal is organized into five chapters. Chapter one, presents an introduction, the problem background of the study, the problem statements, research objectives and questions, definition of terms, hypotheses statement, scope and limitation and significance of the research work. Chapter Two, focuses on a review of related theories and previous empirical studies. Chapter Three, defines the methodology, the sampling technique and the instruments that was used to help achieve the objectives of this study. Chapter four presents the results of the data analysis. Chapter five provides a detailed summary of the research findings, implications, contribution to knowledge, limitation, recommendation for further study and conclusion.

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