

UNDERSTANDING THE RELATIONSHIPS BETWEEN SERVICE QUALITY, CUSTOMER SATISFACTION AND LOYALTY: AN INVESTIGATION OF GHANA'S RETAIL BANKING SECTOR

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ABSTRACT: *This study set out to examine the interrelationships between service quality, customer satisfaction, and customer loyalty for the Ghana banking industry. The paper also evaluates the effects of the individual dimensions of service quality on overall service quality. Primary research data were collected using questionnaires administered face-to-face, via systematic random sampling approach. Confirmatory Factor Analyses (CFA) was then used to test the hypotheses and address the research objectives as well. The results showed that the three variables were positively interrelated, albeit with different p-values for significance. The five dimensions of service quality, tangibility, reliability, responsiveness, assurance and empathy, each affects overall service quality positively and significantly). The effects of service quality on customer satisfaction was direct, positive but insignificant. In the same manner, customer satisfaction positively but insignificantly impacts customer loyalty. Service quality was seen to positively and significantly affect customer loyalty in this study. The findings therefore serve as a good guide for banks to work at improving service quality, which will in turn positively influence satisfaction and loyalty.*

KEYWORDS: Service Quality, Customer Satisfaction, Customer Loyalty, Retail Banking

INTRODUCTION

The banking industry of Ghana today is characterised by heightened internal rivalry between over 30 players, customer sophistication, technological advancement, general high cost of doing business, easy availability of substitute products from other players within the financial services industry, as well as stiffer regulatory and legal regimes (Amoako, 2012; Anabila & Dadson, 2013; Cudjoe, Anim, & Nyanyofio, 2015; Okoe, Adjei, & Osarenkhoe, 2013; Sureschandar, Rajendran, & Anantharaman, 2003). These factors have had adverse effects on general bank performance, as incomes continue to dwindle with rising cost. In view of the above, long-term business success is no longer achieved through optimised product-price combinations or the traditional marketing practice of manipulating the service mix elements of products, pricing, place, promotion, physical evidence, process and people, put forward by (Bitner & Booms, 1981; McCarthy, 1964).

To arrest this situation, researchers advise companies to pay greater attention to 'softer' customer-related issues, such as customer satisfaction and customer loyalty. Kuusik (2007), for instance, advise companies to build their success on establishing and keeping long-term relationships with their customers to ensure business success. Ryding (2010) posits that dynamic business environments and increasing customer power have pushed firms toward a customer-focused strategy, especially using new technology to build relationships with the customer. Other researchers also argue that excellent business processes and

intangible assets such as brands and powerful human resource might become the most essential sources of sustainable competitive advantages (Chien & Tsai, 2012; Teece, 2007; Wang & Ahmed, 2007). Contributions on this subject have come from many other researchers in several countries.

In Ghana, general studies in these areas include; Hinson, Mohammed, and Mensah (2006), who researched into the Determinants of Ghanaian Bank Service Quality in a Universal Banking Dispensation, Narteh and Owusu-Frimpong (2011), on analysis of students' knowledge and choice criteria in retail bank selection in sub-Saharan Africa, Mumin, Nkegbe, and Kuunibe (2012), on Analysis of Customers' Loyalty to Banks in Ghana, Asante and Kwasi (2012) on the Quality of Customer Service Delivery at Ecobank and Okoe et al. (2013) on Service Quality in the Banking Sector in Ghana. In more recent studies, Nsiah and Mensah (2014) conducted research into the Effect of Service Quality on Customer Retention in the Banking Industry of Ghana, Narteh and Kuada (2014) studied Customer Satisfaction with Retail Banking Services in Ghana, Cudjoe et al. (2015) conducted research into Service Quality and Customer Satisfaction in the Ghanaian Banking Industry, while Tweneboah-Koduah and Farley (2016) studied the Relationship between Customer Satisfaction and Customer Loyalty in the Retail Banking Sector of Ghana.

Most of these studies reveal the need for banks to work at securing the loyalty of their customers over their individual bank brands. This is because, bank customers largely engage in split banking and are therefore less loyal (Aurier & N'Goala, 2010; Owusu-Frimpong, 2001; Woldie, 2003). To achieve this, there is the need to understand the relationships between customer loyalty and its immediate antecedent of customer satisfaction, based on the quality of services offered by banks. If these relationships are well understood, banks will then clearly know the true determinants of customer loyalty, to enable them offer better services to their customers for improved performance. This study, therefore, sets out to establish empirically tested interrelationships between service quality, customer satisfaction, and customer loyalty for the Ghana banking industry. In addition, this study also evaluates the effects of the individual dimensions of service quality on overall service quality. The next section covers literature review, based on which the necessary hypotheses are developed for subsequent testing. This is followed by research methodology data analysis, results and conclusion.

LITERATURE REVIEW

Service Quality

Service quality is acknowledged as a 'critical prerequisite for establishing and sustaining satisfying relationships with valued customers' (Lassar, Manolis, & Winsor, 2000, p. 244, p.244). It is a subjective phenomenon that hinges on the individual perceptions of customers (Schneider & White, 2004), and this explains why there is a high number of definitions attributed to service quality (Radomir, Wilson, & Mircea, 2011). Some recent definitions of service quality include; the consumer's overall impression of the relative inferiority or superiority of a company and its services (Siddique, Karim, & Rahman, 2011), a measure of the extent to which the service delivered fulfils the customers' expectations (Wei, 2013), customer's judgment about a service (Culiberg & Rojs̃ek, 2010) and the difference between customers' expectations of service and their perceptions of actual service performance

(Zeithaml & Parasuraman, 2004), among others. Many researchers believe that service quality is an elusive concept, and there are considerable arguments among researchers on how to conceptualise this phenomenon. It is also acknowledged in literature that service quality is a dynamic, multidimensional concept, incorporating a number of aspects of both past and present service experiences (Ab.Aziz, Shukor, & Abdullah, 2014). Literature is replete with research findings that service quality remains a critical factor in the success of most businesses. Kadir, Rahmani, and Masinaei (2011) opine that service quality is an important tool for measuring customer satisfaction and also influences performance of companies. High service quality leads to competitive advantage as customers feel satisfied and thus are more probable to further buy the company's services, to recommend them to others and to ignore competitors' offers (Radomir et al., 2011). It is therefore necessary to continuously measure service quality in order to establish those areas that need improvement".

Customer Satisfaction

Customer satisfaction is an important factor in the performance and competitiveness of banks (Belás, Chochořáková, & Gabčová., 2015; Chavan & Ahmad, 2013; Keisidou, Sarigiannidis, Maditinos, & Thalassinou, 2013). Compliance with the consumers' needs and requirements (Bilan, 2013), comprehensive customer care and the bank customers satisfaction agenda is currently at the centre of attention of researchers and bankers (as it represents an important marketing variable for most of the companies (Munari, Lelasi, & Bajetta, 2013). Customer satisfaction has been gaining increasing attention from researchers and practitioners as a recognized field of scholarly study as well as a fundamental tool used by financial institutions for enhancing customer loyalty and, ultimately, organisational performance and profitability (Mohsan, Nawaz, Khan, Shaukat, & Aslam, 2011). Hsien-Ta, Jih-Chun, Chiu, and Meng-Long (2010) defined customer satisfaction as the gap between customer expectations and perceptions regarding service quality, whilst Farris, Bendle, Pfeifer, and Reibstein (2010) defined satisfaction as the number of customers or percentage of total customers, whose reported experience with a firm, its products or services exceeds specified satisfaction goals. From a slightly different viewpoint, Dominici and Guzzo (2010) saw customer satisfaction as a business philosophy which tends to the creation of value for customers, anticipating and managing their expectations, and demonstrating ability and responsibility to satisfy their needs. It is the overall customer attitude or behaviour towards a service provider, or an emotional reaction towards the difference between what customers expect and what they receive, regarding the fulfilment of some desire, need or goal (Hansemark & Albinson, 2004).

Customer Loyalty

Customer loyalty is a concept that has enjoyed wide currency and usage within the field of consumer behaviour for many years (Saeed, Niazi, Arif, & Jehan, 2011). Customer loyalty has attracted the interest of managers and researchers alike in the recent past (Khan, 2012). Researchers point to many benefits an organisation can derive as a result of improving loyalty levels (Zairi, 2009). This has consequently led companies to initiate various measures to increase the loyalty of their customers (Khan, 2012). Despite efforts to make customers more loyal, researchers have found that even 'loyal' customers are willing to switch, if provided with the appropriate opportunity (Khan, 2012). This has led researchers to believe that loyalty research has been unable to produce 'generalizable' results as we do not fully understand the concept of loyalty from a customers' perspective (Khan, 2012). Dick and Basu (1994)

defined loyalty as a customer's commitment to the brand or approach to the brand. Loyalty is also interpreted as an expectation to continue a relationship with a particular brand (Wilson, 1995). Finally, Aaker (1991) defined loyalty as the attachment that a customer has to a brand. Earlier researchers identified two main dimensions of customer loyalty, thus behavioural loyalty and the attitudinal/emotional loyalty (Julander, Magi, Jonsson, & Lindqvist, 1997; Kandampully & Suhartanto, 2000). The former refers to a customer's behaviour on repeat purchases, indicating a preference for a brand or a service over time (Bowen & Shoemaker, 2003), whereas, the attitudinal dimension refers to a customer's intention to repurchase and recommend, which is considered a good indicator of customer loyalty by researchers (Getty & Thompson, 1994).

Construct Relationships and Hypotheses Development

Generally, researchers have identified many factors that influence customer satisfaction and loyalty over time (Keisidou et al., 2013). Literature, therefore, abounds with studies on the relationships between service quality, customer satisfaction and customer loyalty across various service industries. This has made it necessary for a considerable number of banks to direct their strategies towards customer satisfaction (Arbore & Busacca, 2009), with the hope of building customer loyalty.

Service Quality Dimensions and Overall Service Quality

To effectively understand how service quality affects the other variables in this study, it is important to evaluate the influence of each dimension of service quality on overall service quality. Lenka, Suar, and Mohapatra (2009, p. 48) suggests that it is important for banks to know whether customers are satisfied with the total offerings of their banks or to specific service quality dimensions, such as tangibles, empathy, responsiveness, etc. With this, banks will then be ready to decide if and where improvements need to be made, among these variables. This investigation is in line with the studies of Aruban Banking Association and Centrale Bank Van Aruba (2013); Gwo-Guang and Hsiu-Fen (2005); Gyawali and Kunwar (2014); Munusamy, Chelliah, and Mun (2010); Olorunniwo and Hsu (2006) who found that service quality dimensions affect overall service quality. Based on the above, it is hypothesised for this study that;

H₁. Service Quality dimensions have significant effects on service quality.

Arlen (2008); UK Essays (2013) discussed the individual sub-components of this hypothesis as follows:

H_{1a}. Tangibles have significant effect on Service Quality

H_{1b}. Responsiveness has significant effect on Service Quality

H_{1c}. Reliability has significant effect on Service Quality

H_{1d}. Empathy has significant effect on Service Quality

H_{1e}. Assurance has significant effect on Service Quality

Service quality and satisfaction

Service quality, for example, has been viewed as a factor that has a strong link to satisfaction (Arbore & Busacca, 2009; Culiberg & Rojs̆ek, 2010; Ndubisi, 2006). Other studies point to the fact that there are two dimensions affecting customer satisfaction; the quality of the core service which is provided by banks, and the quality of the relationship with the bank (Keisidou et al., 2013). Arasli, Katircioglu, and Mehtap-Smadi (2005) found that service quality has a positive effect on customer satisfaction in the Greek-Cypriot banking sector, while Ehigie (2006) found that both service quality and customer satisfaction were strongly related to customer loyalty in Nigeria. Bloemer and de Ruyter (1998) also found that service quality had both direct and indirect effects on customer loyalty, through customer satisfaction. On their part, Akhtar, Hunjra, Akbar, Rehman, and Niazi (2011) tested the effect of service quality of Islamic banking on customer satisfaction and found a positive relationship. Korda and Snoj (2010) examined the relations among service quality, value and satisfaction and found that both service quality and value strongly affected customer satisfaction. Based on the above, it is hypothesised for this research that;

H₂. Overall Service Quality has significant effect on Customer Satisfaction

Service quality and loyalty

Many previous researchers have found positive and significant relationships between service quality and customer loyalty, covering various industries. Arun, Tamilmani, Mahalingam, and Vanjikovan (2010) examined the effect of overall service quality on loyalty in the context of private banking and found positive results. Many other researchers have found similar positive and significant relationships between these two variables in different industries. Some recent studies establishing such relationships include; Al-Mutairi (2010); Al-Rousan and Mohammed (2010); Al Bostanji (2013); Khalifa, Hassab, Abdul, and Ali (2011); Kheng, Mahamad, Ramayah, and Mosahab (2010); Mokhtar, Maiyaki, and Noor (2011); Sharma, Gupta, and Bharti (2014); Wan-Jin (2009). It is accordingly hypothesised for this study that;

H₃. Service Quality has significant effect on Customer Loyalty

Customer satisfaction and loyalty

Customer satisfaction has been proven to serve as a link between critical customer behaviours and the tendency of an individual to consider his/her bank as one that he/she has a relationship with (Ehigie, 2006; Ndubisi, 2006). Liang, Wang, and Farquhar (2009) stated that loyalty is the most important factor in predicting customers' repetitive purchasing intentions. Chi and Gursoy (2009) noted that a satisfied customer turns into a loyal one and a loyal customer, in time, will lead to higher sales and therefore higher financial returns for the company. Lai, Giffin, and Babin (2009) examined the various interrelationships among service quality, value, satisfaction, image and loyalty in the context of telecommunications. Their results showed that customer satisfaction and perceived value have a direct positive effect on loyalty (Keisidou et al., 2013). It is accordingly hypothesised that;

H₄. Customer Satisfaction has significant effect on Customer Loyalty

METHODOLOGY

Research Design, Format and Sampling Procedures

Quantitative research paradigm emphasizes the importance of generalizability and reliability (Henn, Weinstein, & Foard, 2006) in the choice of a sample, which ought to be statistically representative. Based on this, a sample size of 1,020 was used, from which a total of 850 usable questionnaires were generated for this study. This was deemed appropriate as a sample size of between 200 and 500 is generally accepted as the critical sample size for SEM analysis (Phau and Shanka (2014).

Survey Instrument

This study employed a survey questionnaire to collect raw data from bank customers for analysis. The questionnaire was made up of initial 10 questions, covering the key profiles of respondents and 22 questions on service quality developed by Cronin and Taylor (1992), as a modification from the original SERVQUAL scale proposed by Parasuraman, Zeithaml, and Berry (1988). Customer satisfaction was measured by soliciting responses to a single question: "Overall, I am satisfied with this bank". The problems associated with the use of a single response variable were mitigated by the simplicity of the question; the suggestion by Yi (1990, p. 71) that a single overall satisfaction measure score is "reasonably valid". The questions on customer loyalty related to both behavioural loyalty (13 questions) and emotional loyalty (14 questions), drawn from several research works cited in Dehghan and Shahin (2011).

Data Collection Methods

Primary research data were generated by administering survey questionnaire to collect relevant data from respondents. Systematic random sampling was used to administer the questionnaire face-to-face. A total of 850 usable questionnaires were generated from the 1,020 given out, representing a response rate of 83%.

Data Integrity and Analysis Methods

The scale used in measuring all the constructs in this study each had minimum and maximum likert scale values of 1 and 7 respectively. From the results, the higher the mean score associated with a variable, the higher the extent to which respondents agreed to it. Aggregate scores of the constructs were used in the study. There were three constructs, consisting of; service quality, customer satisfaction and customer loyalty. Of the five dimensions of service quality, Assurance recorded the highest mean score of 26.007, reliability 25.334, tangibility 22.021, responsiveness 20.567 and empathy 20.226 in that descending order. By implication, empathy had the least contribution to overall service quality, while Assurance contributed the most. Satisfaction was identified as unidimensional and therefore not ranked.

Reliability Analysis

The Cronbach alpha reliability was used to examine how reliable the instruments used for the study were. Checking the reliability of the instruments adopted aid and provide statistical confidence for the researcher to employ the instruments in testing the formulated hypotheses. It revealed that all the 22 items had met the threshold of 0.7 and above (J. Hair, Black, Babin, Anderson, & Tatham, 2010; J. F. Hair, Anderson, Tatham, & Black, 1998). Customer

satisfaction recorded 0.821 reliability value and was also considered as a single item so composite reliability is impossible to calculate. Therefore, it is concluded that there is internal consistency among the items employed in the study. Furthermore, the composite reliability was used to determine whether the constructs to be used in the model were reliable. All the composite reliabilities were above 0.7, meeting the acceptance threshold. Anderson and Gerbing (1988); Bagozzi and Yi (2012) postulated that high factor loadings and high composite reliability scores of 0.7 provide evidence for convergent validity. Therefore, it was assumed that the composite reliabilities obtained met the first conditions of convergent validity.

Also, all the 29 items of customer loyalty met the threshold of 0.7. This therefore meant that there was internal consistency (J. Hair et al., 2010; J. F. Hair et al., 1998) among the customer loyalty items employed in the study.

RESULTS/FINDINGS

Factor Analysis of Service Quality Scale

Table 1 shows the KMO and Bartlett's tests for the first iteration of the EFA. The Kaiser-Meyer-Olkin (KMO) value and Bartlett test both verify the validity of the EFA. A good EFA produces a KMO value of at least 0.5 and a significant Bartlett's test at 5% (0.05) significance level (Ringner, 2008).

Table 1: KMO and Bartlett's Test for the 1st Iteration of EFA (Service Quality)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.937
Bartlett's Test of Sphericity	Approx. Chi-Square	10,419.810
	Df	231
	Sig.	0.000

These statistics, which are located on the leading diagonal, are used to verify the adequacy of the sample size. An anti-image correlation is expected to be at least 0.5, if sample size requirements are met. Each value is greater than 0.5, hence the EFA meets sample size requirements.

Communalities

Communalities are used to identify variables which are removed in the EFA. The rule of thumb of Ringner (2008), suggesting that variables with communality values less than 0.5 should not be included is applied here in this work. The results showed that some indicators of service quality (e.g. SQ2, SQ3, SQ5, etc.) do not meet this criterion and were therefore removed from the analysis in the first iteration. At the fourth iteration, five (5) variables were retrieved as ultimate measures of service quality. Table 2 shows the KMO and Bartlett's test for the final (fourth) iteration of the EFA. It can be seen that the KMO value has reduced to 0.692, though the Bartlett's test is significant at 5% significance level.

Table 2: KMO and Bartlett's Test (Fourth Iteration of FA)

KMO and Bartlett's Test (Fourth Iteration of FA)		
Bartlett's Test of Sphericity	Approx. Chi-Square	2,582.865
	df	10
	Sig.	0.000

From Table 3 therefore, 2 factors were extracted. The first factor accounted for 59.4% of the variance, whereas the second accounted for 24.6% of the variance. A total of 75.3% of the variation was accounted for by the 2 factors and five retained variables. Thus, an error variation of about 24.7% was accounted for by the error term. The retained variables therefore largely represented service quality indicators.

Table 3: Total Variation Accounted (Fourth Iteration)

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
T1	2.968	59.352	59.352	2.727	54.545	54.545	1.942	38.849	38.849
T4	1.232	24.647	83.999	1.037	20.747	75.292	1.822	36.443	75.292
E20	.404	8.075	92.073						
E21	.301	6.015	98.088						
E22	.096	1.912	100.000						

Extraction Method: Principal Axis Factoring. Source: Survey data, 2016

Table 4 shows the factor matrix of the 4-Iteration EFA. From this table, the first two variables load heavily on the second factor. The last three variables, on the other hand, load heavily on the first factor. Therefore the last three variables constitute the first factor, whereas the first two variables represent the second factor. The AVEs for Tangibility and Empathy were 0.856 and 0.615 respectively.

Table 4: Factor matrix of the 4-Iteration EFA

	Items	Factor 1 (E20, E21, E22)			Factor 2 (T1, T4)		
		Loadings	AVE	$\sqrt{\text{AVE}}$	Loadings	AVE	$\sqrt{\text{AVE}}$
	Tangibility					0.856	0.925
T1	Availability of modern equipment				0.921	0.848	
T4	Materials are visually appealing				0.929	0.863	
	Empathy		0.615	0.784			
E20	Employees offer personal attention	0.716	0.513				
E21	Customer's best interest at heart	0.852	0.726				
	E22 They understand my needs always	0.779	0.607				

Extraction Method: Principal Axis Factoring. Rotation Method: Varimax with Kaiser Normalization. a. Rotation converged in 3 iterations

Factor Analysis of Customer Loyalty Scale

Table 5 shows the KMO and Bartlett's tests associated with the EFA for customer loyalty. The table contains statistics that meet the standard criteria, indicated earlier in the EFA analysis.

Table 5: KMO and Bartlett's Test for Customer Loyalty (First Iteration of FA)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.937
Bartlett's Test of Sphericity	Approx. Chi-Square	9114.654
	Df	231
	Sig.	0.000

The results therefore meant that the sample size requirement for the EFA was met for the customer loyalty constructs. The results on the communalities of the first iteration of EFA for customer loyalty showed that, impressively, every indicator of customer loyalty had a communality value of at least 0.5. Hence in the first iteration of EFA, all indicators of loyalty were retained, and therefore were all applicable in the CFA. In Table 6, two factors were formed, the first of which accounted for 66.7% of the total variation while the second factor accounted for 33.3% of the total variation. A total of 100% variation was accounted for by all customer loyalty indicators.

Also, the results further implied that, these indicators were perfect measures of customer loyalty. It was revealed that behavioural loyalty had AVE of 0.797 and emotional loyalty with AVE of 0.895. These values met the threshold of 0.5, hence there was the evidence of convergent validity for the loyalty scale.

Table 6: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	19.341	66.691	66.691	19.341	66.691	66.691	15.246	52.573	52.573
2	9.659	33.309	100.000	9.659	33.309	100.000	13.754	47.427	100.000

Extraction Method: Principal Axis Factoring. Source: Survey data, 2016

Inter-factor Correlation Analysis

The study calculated the inter-factor correlation analysis among each construct of service quality, customer satisfaction and customer loyalty. This analysis was done to aid the validation of the constructs as well as identifying whether the constructs used for the model positively related. Table 7 shows the inter-constructs relationships among the variables used for the proposed model.

Table 7: Inter-correlation of constructs

	<i>Service Quality</i>	<i>Customer Satisfaction</i>	<i>Customer Loyalty</i>
<i>Service Quality</i>	1		
<i>Customer Satisfaction</i>	0.520** (p = 0.000)	1	
<i>Customer Loyalty</i>	0.380** (p = 0.000)	0.499** (p = 0.00)	1

It revealed that there was a positive relationship among the constructs and significant at p-values of less than 5%. The Pearson correlations coefficients of service quality, customer satisfaction and customer loyalty variables move in the upward directions.

Hypotheses Testing

The hypotheses were tested using confirmatory factor analysis. Table 8 presents the summary results of the stated hypotheses in this work. The results have been fully explained below. The table presents all the results of the 8 hypotheses showing the statistical estimates, the computed p-values and the associated remarks or results. The test with p-values less than 5% were considered supported while those with p-values of 5% and above were considered not supported. Service Quality is depicted to predict Customer Loyalty at 5% significance level ($\beta_{\text{Squal}} = 0.165$; $p = 0.000$) but fails to significantly predict Customer Satisfaction ($\beta_{\text{Squal}} = 0.042$; $p = 0.218$) at the same level of significance. Customer Satisfaction also failed to significantly predict Customer Loyalty. With the exception of these, all the other paths in the model were significant. Each of the five SERVQUAL/SERVPERF dimensions (empathy, reliability, assurance, responsiveness and tangibles) underlies overall Service Quality in the study population at 5% significance level.

Table 8: Summary Results of the Hypotheses

Stated Hypotheses		Estimate	P-Value	Results
H1 _a	Tangibles have significant effect on overall Service Quality	0.159	0.000	Supported
H1 _b	Responsiveness has significant effect on overall Service Quality	0.104	0.000	Supported
H1 _c	Reliability has significant effect on overall Service Quality	0.194	0.000	Supported
H1 _d	Empathy has significant effect on overall Service Quality	1.000	0.000	Supported
H1 _e	Assurance has significant effect on overall Service Quality	0.404	0.000	Supported
H2	Service Quality has significant effect on Customer Satisfaction	0.042	0.218	Not Supported
H3	Service Quality has significant influence on Customer Loyalty	0.165	0.000	Supported
H4	Customer Satisfaction has significant effect on Customer Loyalty	0.007	0.268	Not Supported

Table 9: Descriptive Statistics of Service Quality Indicators

Indicator		Mean	Std. Deviation	Number
TANGIBLES				
Modern-looking equipment	T1	5.44	1.304	850
Physical facilities are visually appealing	T2	5.47	1.256	850
Front-line employees are neat and well dressed	T3	5.76	1.15	850
Materials (brochures, etc.) are visually appealing	T4	5.37	1.309	850
RELIABILITY				
Keeps promise	R5	5.05	1.446	850
The bank shows sincere interest in solving problems	R6	5.18	1.35	850
Performs the service right the first time	R7	5.12	1.469	850
Provides service at the time promised	R8	5.11	1.441	850
Ensures error-free transactions always	R9	5.04	1.532	850
RESPONSIVENESS				
Inform me exactly when services will be performed	RS10	5.17	1.396	850
Usually give me prompt service.	RS11	5.1	1.393	850
Always willing to help me.	RS12	5.25	1.362	850

Never too busy to respond to my requests.	RS13	5.05	1.462	850
ASSURANCE				
Behaviour gives me confidence to do business	A14	5.28	1.298	850
I feel safe in my transactions with this Bank	A15	5.55	1.292	850
Consistently courteous towards me	A16	5.31	1.339	850
Requisite knowledge to answer my questions	A17	5.41	1.246	850
EMPATHY				
I get individual attention always	E18	5.05	1.434	850
Operating hours are very convenient for me	E19	5.41	1.424	850
I get personal attention	E20	5.05	1.408	850
Bank has my best interest at heart	E21	5.16	1.439	850
Understand my specific needs always	E22	5.08	1.385	850

By implication, empathy has the least contribution to overall service quality, while Assurance contributes the most. From Table 8, assurance was considered as highest contributor to the service quality delivered by banks to their customers, however, it is appropriate to identify which of the individual items of the SERVQUAL scale had the highest impact among the variables. Among the 4 items of tangibility, T3 (This Bank's front-line employees are neat and well dressed) recorded the highest impact of 5.76 mean value, R6 (Whenever I have a problem, the bank shows sincere interest in solving it) contributed the most with the mean value of 5.18 for the 5 reliability items. Responsiveness had only 4 items, of which RS12 (Employees in this bank are always willing to help me) recorded the highest mean value of 5.25, while A15 (I feel safe in my transactions with this Bank) recorded the highest mean value of 5.55 among the 4 indicators of assurance. Finally, E19 (This Bank's operating hours are very convenient for me) accounted for the highest mean value of 5.41 among the 5 empathy questions. Averagely, none of the 22 indicators had a mean score of less than 5.0, an indication that customers generally perceived service quality to be appreciably high in their banks.

DISCUSSION

The first five hypotheses H1_a to H1_e depict positive and significant relationships between each of the service quality dimensions and overall service quality, as captured on Table 8. H1 (H1_a to H1_e) is accordingly supported. These findings of positive and significant relations between service quality dimensions and overall service quality is congruent with the works of Aruban Banking Association and Centrale Bank Van Aruba (2013); Gwo-Guang and Hsiu-Fen (2005); Gyawali and Kunwar (2014); Munusamy et al. (2010); Olorunniwo and Hsu (2006). In terms of sway, Empathy was the most influential dimension, followed by Assurance, Reliability, Tangibles and then Responsiveness. The effect of service quality on customer satisfaction was found to be positive but insignificant in this study. This means that H2 is not supported. The implication here is that service quality is not wholly responsible for customer satisfaction. This finding is in support of existing literature (Culiberg & Rojs'ek, 2010; Manrai & Manrai, 2007; Sweeney & Swait, 2008; Wong, 2011) that capture several

key determinants of customer satisfaction to include; perceived service quality, situational factors, service features, complaint handling, perceived customer value, and corporate image among others. The findings of this study were contrary to the works of several contemporary researchers (Gyawali & Kunwar, 2014; Namukasa, 2013; Suh & Pedersen, 2010) who found positive and significant relations. This seeming difference is however due to the fact that most researchers considered the individual service quality dimensions as directly underlying customer satisfaction. With such assumptions, overall service quality is usually seen as being same as customer satisfaction. For these researchers, therefore, any improvements in the five service quality dimensions directly impacts customer satisfaction.

Just like most studies, this present study establishes a positive and significant relationship between the two constructs of service quality and customer loyalty, supporting H3. With this finding, any improvements in service quality is expected to yield a corresponding substantial increase in customer loyalty in retail banking. Many previous researchers have found similar relationships between service quality and customer loyalty, covering various industries (Al-Mutairi, 2010; Al-Rousan & Mohammed, 2010; Wan-Jin, 2009). The study revealed a positive but non-significant relationship between Customer Satisfaction and Customer Loyalty and therefore rejecting H4. The finding implies that a change in customer satisfaction will have a less than proportionate effects on customer loyalty. These results agree with the minority of research findings (Kotler & Armstrong, 2010; Shahin, Abandi, & Javadi, 2011) and contrary to numerous other studies (Chi & Gursoy, 2009; Keisidou et al., 2013; Lai et al., 2009) which established significant relations.

Implication to Research and Practice

The findings of the current study have some implications for retail banking service providers and players in the larger financial services industry. The most important implication for industry is the fact that it is more cost-effective to address the softer human-related issues of service quality perception, customer satisfaction and loyalty, compared to overreliance on mass media marketing communications. The findings therefore serve as a guide to give practitioners a balance between undue manipulation of the relatively more expensive traditional hard elements of the marketing and promotional mix elements and the cheaper soft issues related to employees. This is because the attitudes and behaviours of employees contribute significantly towards improving four of the service quality dimensions (Reliability, Responsiveness, Empathy and Assurance). Addressing these factors will lead to improvements in overall service quality, which in turn positively impacts customer satisfaction and loyalty.

With the sources of customer satisfaction and customer loyalty known, it is easier for practitioners to devise appropriate strategies to improve marketing performance in these areas as well. The scales used in this study are very good tools, which can be adopted by banks, for measuring service quality, customer satisfaction and loyalty.

CONCLUSION

Empirical findings from this study reveals that the three variables are positively interrelated, albeit with different p-values for significance. The effects of service quality on customer satisfaction is direct, positive but insignificant. In the same manner, customer satisfaction

positively but insignificantly impacts customer loyalty. Finally, service quality is seen to positively and significantly affect customer loyalty in this study. The findings therefore serve as a good guide for banks to work at improving service quality. Tangibility issues have also emerged as very important factors in the provision of good service quality aimed at enhancing satisfaction and loyalty.

Further Research

Future studies should look at the following areas;

- i. The sample for this study was selected from bank branches within Accra only. Future researchers should therefore broaden the scope to cover customers of other regions and districts, in order to have a good mix of urban and rural views from customers.
- ii. Future researchers should also consider the inclusion of other service industries to make it possible for comparisons to be made from the findings.
- iii. Researchers should also consider expanding future studies to include other sectors within the service industry for easy comparisons

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