Factors That Impacted Customer Retention of Banks. A Study of Recently Acquired Banks in the UPSA Area of Madina, Accra (Specifically Access Bank).

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Abstract

The Ghanaian Banking industry is highly competitive, with 25 universal banks and over 120 other financial institutions (PWC, 2012). Majority of these universal banks and other financial institutions' products and service offerings are easy to replicate and when they provide nearly identical services, they can only differentiate themselves on the basis of price, better customer management and quality (Effah, 2012). Therefore, customer retention has become potentially an effective tool that banks can use to gain an invaluable edge and survive in Ghana's increasingly competitive banking environment.

Essential elements influencing customers' selection of a bank include the range of services, rates, fees and prices charged (Abratt & Russell, 1999). It is obvious 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 of the 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).

Although, several studies have emphasized the significance of customer retention in the banking industry, majority have failed to provide empirical justification that explains the customer's repeat purchase from a behavioural perspective. Hence, this study examined the constructs that impacted consumers' decision to exhibit repeat purchase from a behavioural perspective with their current banks in the UPSA area of Madina, Accra (specifically Access bank).

The research design used for the study is descriptive research. An intercept approach which is a convenience sampling method or a non-probability sampling method was used to distribute and gather data using structured questionnaire.

Results suggest that the most important constructs were customer satisfaction, followed by corporate image. There was also evidence that customers' age groups and level of education contributed to explaining respondents' propensity to stay with their current banks.

Keywords: customer retention, customer satisfaction, Ghanaian banking industry.

1.0 Introduction

Relationship marketing is that part of marketing knowledge concerned with how organizations create, build, and maintain productive relationships with customers for long-term profitability (Zinkhan, 2004). To manage long-term relationships with customers, it is essential for businesses to identify and nurture a satisfactory, mutually beneficial, continuous relationship with consumers (Metcalf et al., 1992). To achieve this goal, firms should focus their marketing instruments to enhance customer attraction and retention (Prykop & Heitmann, 2006).

Customer retention is a crucial area of study in the field of relationship marketing that is mainly concerned with keeping customers in the long term (Gronroos, 1997).

Customer retention is essential for all firms in the service sector in the present consumer market and it will receive a great deal of attention over the next few years (Appiah-Adu, 1999). This is because customers are considered a real asset to firms, the majority of which are facing consumer base losses to a considerable degree (Swanson & Hsu, 2009).

In the Banking Industry, customer retention becomes an essential phenomenon since this sector has witnessed substantial growth, change, and competition both globally and domestically. The Ghanaian Banking industry is highly competitive, with 25 universal banks and over 120 other financial institutions (PWC, 2012). Majority of these universal banks and other financial institutions' products and service offerings are easy to replicate and when they provide nearly identical services, they can only differentiate themselves on the basis of price and quality (Effah, 2012).

Deregulation of the financial sector has meant that majority of Ghanaian banks have foreign origins, and is not very diversified in terms of the products and services they offer. This suggests that the Ghanaian banking industry has reached the maturity phase of the product lifecycle and has become commoditized, since banks offer nearly identical products. This carries the danger of creating a downward spiral of perpetual price discounting -- fighting for customer share (Mendzela, 1999). One very valuable approach that banks can implement to remain

competitive would be to retain as many customers as possible.
However, a considerable number of banks in the industry are losing their current customer bases at rates exceeding 30% despite practising different relationship marketing strategies to retain existing customers (Grönroos, 1995; Ravald & Grönroos, 1996). At the same time, many managers are unable in most situations to address that fact head-on, although they are striving to learn the reason for this loss (Reichheld, 1996). Accordingly, these banks cannot afford to lose current and future customers; such a loss would, in turn, lead to lost sales and profits, and ultimately the failure of businesses (Reichheld & Sasser, 1990; Reichheld & Kenny, 1990). Proponents of customer retention argue that profits in service industries, including credit card companies, increased in direct proportion to the length of a customer's relationship. Further, 5% improvement in customer retention increased average customer value by 125%. These findings highlight the opportunity for management to acquire referral business, as it is often of superior quality and inexpensive to obtain. Thus, cutting defections in half could more than double the growth rate of the average company (Reichheld & Sasser,1990).
Essential elements influencing customers' selection of a bank include the range of services, rates, fees and prices charged (Abratt & Russell, 1999). It is obvious 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 of the banks with foreign origin 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).
Although, several studies have emphasized the significance of customer retention in the banking industry, majority have failed to provide empirical justification that explains the customer's repeat purchase from a behavioural perspective. Hence, this report seeks to examine the constructs that impact consumers' decision to exhibit repeat purchase from a behavioural perspective with their current banks in the UPSA area of Madina, Accra.
This paper is divided into several sections. First, a brief review of main concepts of interest is provided. Next, the research methodology used for this study is presented, followed by presentation and discussion of the results. Finally, the article concludes with main research findings.

1.1 Objectives of Study

Primarily, this report seeks to examine the constructs that impact consumers' decision to exhibit repeat purchase from a behavioural perspective with their current banks in the UPSA area of Madina, Accra.

2.0 Literature Review

The shortcoming of traditional marketing activities was that they explained only part of the customer-supplier relationship, focusing primarily on management marketing activities that control the exchange process between the two parties and that were aimed at maximizing suppliers returns and acquiring new customers (Gronroos, 1997). As a result of increased competition, this concept has been responsible for changing and shifting business concepts and scopes from "Winning new customers" to "Caring for and keeping current customers" (Aijo, 1996). Relationship marketing is that part of marketing knowledge concerned with how organizations create, build, and maintain productive relationships with customers for long-term profitability (Zinkhan, 2004). To manage long-term relationships with customers, it is essential for businesses to identify and nurture a satisfactory, mutually beneficial, continuous relationship with consumers (Metcalf et al., 1992). To achieve this goal, firms should focus their marketing instruments to enhance customer attraction and retention (Prykop and Heitmann, 2006).

2.1 Definition

Morgan & Hunt (1994) provide a broad definition of relationship management as "all marketing activities directed towards establishing, developing, and maintaining successful relational exchanges". This highlights the need to change existing attitudes toward marketing from a series of independent transactions to a dynamic process of establishing, maintaining and enhancing relationships in the long term (Selnes, 1998). It indicates that the relationship between consumer and firm is built upon two parties engaged in a continuous process of exchange whereby both will benefit in the long term. While such relationships are sometimes available, they are not necessarily always long-term (Karantinou, 2005). Thus, the primary relational goal is the long-term continuity of exchange between two parties. Therefore, the "customer retention" trend has emerged in order to increase organizations‟ profits and minimize both costs and customer switching in the long run. This view is confirmed by Farquhar (2003) who explained that, in order to be able to build long-term relationships with customers, institutions must first be able to retain existing customers. This is confirmed by Christopher et al. (1991) who assert that the function of Relationship Marketing is "getting and keeping customers" which will be the challenge of survival in volatile markets. Accordingly, customer retention is that part of relationship marketing knowledge concerned mainly with maintaining existing customers by manipulating the relationship in a way that enables parties, the firm and the customer, to benefit through long-term, repeat business (Chang & Chen, 2007).
Customer retention is a crucial area of study in the field of relationship marketing that is mainly concerned with keeping customers in the long term (Gronroos, 1997).

Customer retention is essential for all firms in the service sector in the present consumer market and it will receive a great deal of attention over the next few years (Appiah-Adu, 1999). This is because customers are considered a real asset to firms, the majority of which are facing consumer base losses to a considerable degree (Swanson & Hsu, 2009). But no single definition of customer retention has gained the majority of marketers‟ and scholars‟ agreement. However, there is general agreement that customer retention implies a long-term relationship.

Customer retention has been defined by Oliver (1997):

"Deeply held commitment to rebuy or repatronize a preferred product or service consistently in the future, despite situational influences and marketing efforts having the potential to cause switching behaviour".

Buchanan & Gillies (1990) described customer retention rate as "the percentage of customers at the beginning of the year that still remains at the end of the year". Another definition is provided by Motiwala (2008): "maintaining the existing customer base by establishing good relations with all who buy the company's product". For the purpose of this study, this concept is defined as all marketing activities and action geared towards keeping existing customers to gain some benefits. This definition coincides with the main flow of researchers‟ interests that explains customer retention related concepts such as relationship strength, which is based on prolonging mutual benefits (Storbacka et al., 1994; Zineldin, 1996). Basically, customer retention implies a long-term relationship but it has many concepts which may exist between the lines. Some researchers such as Zeithaml et al. (1996) used the term "future behaviour intention" to describe "customer retention". This is in line with Cronin et al. (2000) who used "customer retention" and "behavioural intention" as synonymous concepts. Also, customer retention has a strong link with loyalty which supports the idea of retaining customers who exhibit both a high degree of attitudinal and behavioural loyalty (Rauyruen & Miller, 2007).

The majority of organizations have specific management units which tackle the main retention strategies and activities duties (e.g. customer retention department) (Blattberg et al., 2002) and turn their attention and resources towards increasing the retention rate of customers and users (Wirtz & Lihotzky, 2003). Aspinall et al. (2001) found that 54% of companies reported that customer retention was more important than customer acquisition, while Payne & Frow (1999) found that only 23% of marketing budgets in UK organizations is spent on customer retention. Moreover, it has been illustrated that customer retention is practised by many organizations because it enables them to gain a competitive advantage in the market, which is essential for business and firms‟ survival (Flambard-Ruaud, 2005).

Therefore, organizations should make more effort to enhance customer retention rates, especially in highly changeable markets such as the mobile phone sector which reached high levels of market penetration within a short period of time (Yang, 2006).

2.1 Importance/Benefits

It is appropriate in this context to mention the main reason for highlighting the importance of studying the customer retention phenomenon. Based on high churn rate (customer attrition) in some business sectors, customer retention has attracted significant interest from scholars and practitioners in the field of relationship marketing over the last two decades (Parvatiyar & Sheth, 2001). For example, in the banking industry, it has been estimated that about a third of given customers are lost each year (anon, 2013).

Frequently, the main theme of customer retention studies has focused on studying the supplier sides and how they maintain relationships with customers (Khalifa, 2004). Even from the supplier side, the bulk of previous customer retention literature has focused on the economic aspects of retaining customers and how firms develop strategies to improve customer retention and maximize returns through the customers‟ life cycles (Clarke et al., 2002). Scholars and practitioners‟ interest in the economic aspects of retaining customers has increased since Dawkins and Reichheld (1990) reported that a 5% increase in customer retention generated an increase in customer net present value of between 25% and 95% in a wide range of business sectors. Also, according to Hanks (2007), a mere 5% improvement in customer retention can lead to a 75% increase in profitability. However, establishing and maintaining strong relationships with all customers may not be the primary aim of some organizations because not all customers and their relationships are similar or profitable (Hausman, 2001). Moreover, it has been explained by Reichheld & Kenny (1990) that the majority of firms focus on customers‟ current period revenues and costs and pay no attention to potential cash flows over customers‟ lifetimes.

Apart from the economic benefits that a firm can gain from customer retention, there are many indirect benefits which may outweigh direct profits. Hanks (2007) discussed the importance of soliciting customer feedback to improve business operations, customer retention and profits. Also, Eisingerich & Bell (2007) studied the maintenance of customer relationships in high credence services. The main finding highlighted that customers‟ willingness to recommend the firm to relatives or friends is the key component of customer commitment to the organization; perceived excellence in quality of service and trust in the organization will lead to repurchase intentions. In addition, word-of-mouth, for example, represents an opportunity for firms because it has a powerful influence on consumers' attitudes and behaviours (Mazzarol et al., 2007). Transferring positive information about the organization, its products (Riley, 2006), image (Pope & Voges, 2000), and brand (Grau et al., 2007) are all considered examples of a firm‟s goals while customers usually promote them for free.

From the customer's perspective, many benefits can be gained through involvement in a long-term relationship, such as enhanced confidence, developing social relationships with others, special treatment benefits, reduction of risk, economic advantages, social benefits and adaptability, and the simplicity and efficiency of the decision-making process (Marzo-Navarro et al., 2004; Dubelaar et al., 2005).

Some scholars such as Dwyer et al. (1987) categorised customer relational benefits from suppliers into either functional or social benefits. Functional benefits include convenience, time-saving, and making the best purchase decision (Reynolds & Beatty, 1999), while social benefits include how comfortable and pleasant the relationship is, enjoying a relationship with the suppliers' employees, and having good friends or a good time (Goodwin, 1994). At the same time, relationship benefits have been categorised to include functional, social, and psychological benefits, according to Sweeney and Webb (2007). It has been illustrated that psychological benefits include empathy, understanding between the relationship parties, and customer-perceived value which has many elements (e.g. perception of reliability, solidarity, trust, responsiveness) (Bitner et al., 1998; Sweeney & Webb, 2007).

In summary, the goal of customer retention is aimed at benefiting both relationship parties to facilitate exchanges, make relationship exchanges more possible, reduce transaction costs, and maximize the relationship's economic and non-economic benefits in order to repeat the exchange processes in the future.

2.2 Scope of customer retention problem in the Banking Industry

The Ghanaian Banking industry is highly competitive, with 25 universal banks and over 120 other financial institutions (PWC, 2012). Majority of these universal banks on average have operating budget of $1.4billion (commerceghana, 2012). The importance of the banking operators has increased since it has now entered all aspects of life. Banks act as payment agents by conducting checking or current accounts for customers, paying cheques drawn by customers on the bank, and collecting cheques deposited to customers' current accounts.

Over the last decade, the banking industry has passed through a wave of critically rapid changes in its structure, competition, strategies, techniques, and technological environment. These changes came as a result of globalization, liberalisation, deregulation, and technological developments which are the primary factors affecting economies in general and the banking industry in particular. As a result, these challenges undermine the ability of businesses to retain their customers (Kalakota et al., 1996).

2.3 Constructs of Customer Retention

2.3.1Differentiation

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 & 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 & Binks, 1996).

2.3.2 Customer Satisfaction

Businesses in the relationship marketing sector have tended to view any future sales opportunities as depending primarily on relationship quality and satisfaction (Crosby et al.,
1990); these are the key tools for increasing customer retention (Sweeney & Swait, 2008).

Satisfaction is defined by (Engel et al. 1995) as "a post-consumption evaluation that a chosen alternative at least meets or exceeds expectations", while (Ranaweera & Prabhu 2003) defined it as "an evaluation of an emotion, reflecting the degree to which the customer believes the service provider evokes positive feelings. Therefore, satisfaction occurs with the enhancement of a customer's feelings when he or she compares his/her perception of the performance of products and services in relation to his/her desires and expectations (Spreng et al., 1996). Caro & Jose (2007) studied the cognitive-affective model of consumer satisfaction and their results showed that the key affective factor that determines satisfaction is "arousal", as opposed to "pleasure", which has a non-significant effect. The cognitive element is also important for determining satisfaction and future behaviour intentions.

The relationship between customer satisfaction and customer retention has received growing attention in the relationship marketing literature. Therefore, many studies have investigated the effects of the former on the latter (Gupta & Stewart, 1996; White & Yanamandram, 2007). Many authors have attempted to draw a clear model that depicts the link between satisfaction and customer retention (Hennig-Thurau & Klee, 1997; Bolton, 1998).

For example, Sim et al. (2006) designed a model to assess the antecedent and consequential factors that affect customer satisfaction. The results illustrated that the latent construct of customer retention was directly dependent on the latent construct of customer satisfaction. Added value was found to have positive effects on customer satisfaction and customer retention. Also, Yu (2007) examined how customer satisfaction impacts customer revenue, customer costs, and customer profitability. The results indicated that several dimensions of customer satisfaction are positively associated with individual customers' repurchase intentions.

Ndubisi (2006) mentioned that overall customer satisfaction is a key determinant of relationship quality. The author found that service quality, communication, trust, commitment, and conflict handling are considered customer satisfaction indicators that support repurchase behaviour resulting from enhancement of the relationship quality.

Furthermore, satisfaction is considered to be central for successful relationship marketing and customer retention, and involves behavioural, attitudinal, affective, and calculative components (Rauyruen & Miller, 2007).

The relationship between customer satisfaction and economic returns has received growing attention in the customer satisfaction literature according to its effects on contract renewal, especially in the mobile phone sector (Gerpott et al., 2001). For example, Yu (2007) examined how individual customer satisfaction impacts customer revenue, customer cost, and customer profitability. The results indicated that several dimensions of customer satisfaction are positively associated with individual customers' repurchasing intentions which positively affect the purchasing behaviour. Anderson et al. (1994) pointed out a critical question that needs investigating: Do the improvements in customer satisfaction lead to improvements in the economic performance of firms? This question was considered by Wetzels & De Ruyter (1998) who reported that committed customers have a much stronger intention to stay in a relationship with a bank, which, in turn, affects a customer's intention to stay/extend their relationship with his/her bank.

Some researchers have previously claimed that customer satisfaction is the core element of long-term consumer behaviour. Thus, ongoing satisfaction is required over time in order to keep the existing customer (Oliver, 1980). Conceptually, customer satisfaction comes as a result of accumulative, interaction-based evaluations according to a customer's levels of satisfaction when his/her expectations of services and products are fulfilled. Also, satisfaction comes as an assessment of the functionality of all direct and indirect utilities of any object purchased and consumed. If the level of fulfilment exceeds the level of expectations, the probability of repeat purchases and contract renewal is high. Accordingly, the opposite expectations occur when there is no customer satisfaction. That is because satisfaction increases the level of confidence in future purchase behaviour. The level of confidence in banks and services offered is a relative matter and differs from one bank to the next according to their experience and length of time with both a specific bank. For example, when a customer starts thinking about depositing more money again and again, he/she usually relies on satisfaction and assessment levels to differentiate between alternative banks, i.e. current or previous banks (Dick & Basu, 1994).

On reviewing some previous satisfaction and customer retention studies, such as Gremler et al. (2001), it was found that satisfaction may affect retention behaviour and post-purchase behaviour with the service firm. However, satisfaction alone does not ensure continued customer patronage (Jones et al., 1995).

2.3.3 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 & Wood (1994) explained how customers make purchase decisions between competing providers. The author argued that customers buy on value; 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). Thus, banks must be able to provide "up-close" personal service for customers who come with high expectations. For customers who value convenience most, banks must offer the latest product such as electronic banking, touch-tone phone account access and internet banking. Clearly, customer value can be a strong driver of customer retention.

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/markets (Reidenbach, 1995). By this view, banks must determine how customers define value in order to provide added-value services.

2.3.4Corporate Image

Today's consumers have more choices for their financial needs than ever before. Technology, globalisation, 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.

2.3.5 Consumers' Behavioural Intentions

To compete successfully in today's competitive marketplace, banks must focus on understanding the needs, attitudes, satisfactions and behavioural patterns of the market (Kaynak & Kucukemiroglu, 1992). Consumers evaluate a number of criteria when choosing a bank. However, the prioritisation and use of these criteria differs across countries, and thus cannot be generalised. For example, in a study of Canadian customers in Montreal, Laroche & 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 & 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.
Social and technological change has had a dramatic impact on banking. These developments, such as internationalisation and unification of money markets and the application of new technologies in information and communications systems to banking, have forced banks to adopt strategic marketing practices. These have included offering extended services, diversification of products, entry into new markets, and emphasising electronic banking (Reidenbach, 1995; Mylonakis et al., 1998). This greater range of services and products, along with improvements in communications efficiency, could have a significant impact on customer satisfaction and consequent behavioural intentions. As changes in the broad financial fields accelerate and business activities converge (i.e., the offering of insurance, financial planning, and share brokerage by a bank), it is imperative to differentiate banking products from other similar or complementary ones that are offered by bank affiliates or non-banks (Mylonakis et al., 1998).

2.3.6 Service quality

Service quality has gained a great deal of attention from researchers, managers, and practitioners during the past few decades. Many scholars have studied the effect of service quality on customer retention (Oliver, 1980; Lehtinen & Lehtinen, 1982). Their findings reveal that there is a direct correlation between service quality and customer behavioural intentions and retention.
Service has many dimensions, definitions, and techniques which may affect its way of production, consumption, and delivery. Kotler & Armstrong (1997), defined service as "any activity or benefit that one party can offer to another that is essentially intangible and doesn"t result in the ownership of anything". In order to facilitate service quality evaluation, Van Riel et al. (2001) divided service into five components: the core services, facilitating services, supporting services, complementary services, and the user interface, through which the customer accesses the services. Also, there is no unified definition of quality and researchers are continuing to study a variety of quality dimensions in the service context. Gronroos (1984) defines service quality as:
"A perceived judgment, resulting from an evaluation process where customers compare their expectation with the service they have received"
The popular service quality definition is obtained by differentiating between the expectation and perception of service quality of the service perceived (Lewis & Booms,1983; Grönroos, 1984).
Early researchers attempted to define service quality in the service sector on the basis of tangible elements of products, such as technical specifications and physical appearance.
Bebko (2000) mentioned that, because of intangible differences between product and service, marketers are unable to define the exact nature of the problem of purchasing and producing services that enable the creation of a standard set of guidelines and instructions on the delivery of service quality. This report divided the outcomes of tangibility into four categories: a purely intangible service outcome, an intangible service outcome which is bundled with a product, a tangible service outcome, and a tangible service outcome bundled with a product. Consumers usually consider these tangible elements to assess quality, which is easy to do with products or tangible parts of the service (Harvey, 1996).
Venelis & Ghauri (2004) studied the link between relationship marketing and service quality and the effect of this link on customer retention. The authors developed a model to capture the relationship between the two concepts and found that service quality indeed contributes to the extension of long-term relationships. Accordingly, several researchers have highlighted the importance of managing service quality; a firm could thus differentiate its service offerings to deliver better quality than its competitors (Maclaran & McGowan, 1999; Chow-Chua & Komaran, 2002). This would give firms competitive advantages leading to more sales and profits by motivating existing customers to repeat or extend purchases in order to achieve long-term success.
To summarise, many researchers agree on the importance of the correlation between service quality and customer retention (Kassim, 2006; Austin, 2007). So, the process of managing service quality starts with

understanding customers‟ expectations, because service quality is a perception related concept. This means that firms need to measure how they offer a quality service that meets and exceeds customers‟ expectations by asking them directly.
To sum up, Geyskens et al. (1996) have seen retention aspects (trust, satisfaction, and commitment) as relationship outcomes. Many customer retention models take satisfaction, trust, commitment, mutual goals, and cooperation as approaches used to describe successful relationship marketing (Lewin & Johnston, 1997). In addition, some scholars studied customer retention and built their explanations by using unrelated or indirect factors such as trust and commitment (Murphy, 2006), price and non-price terms (Dygryse & Van Cayseele, 2000), loyalty categories (Fournier &Yao, 1996), relationship strength (Lye & Hamilton, 2001), and the classification of RQ into different categories as a theme to mean retention (Holden & O'Toole, 2004).

3.0 Methodology

This section outlines the research design, research instrument, sampling and data analysis used to examine the constructs that impact consumers' decision to exhibit repeat purchase from a behavioural perspective with their current banks in the UPSA area of Madina, Accra.
The research utilized the quantitative method as data gathered was purely quantitative. Quantitative research was used because it has the ability to quantify data and generalize results from a sample to the population of interest; it uses large number of cases representing the population of interest; randomly selected respondents; and it uses structured techniques such as questionnaires, on-street or telephone interviews; statistical data is usually in the form of tabulations and; findings are conclusive and usually descriptive in nature (Snap Survey, 2012). The above afforded this study the opportunity to examine the constructs that impact consumers' decision to exhibit repeat purchase from a behavioral perspective with their current banks in the UPSA area of Madina, Accra.
For this study, the population used was bank customers within the UPSA jurisdiction of Madina. However, only one hundred (100) was used. Further this sample is been used because researcher believe it will be representative for drawing valid conclusions. The sampling frame for this study consisted of customers who throng Access Bank at UPSA jurisdiction of Madina. Choice of Access Bank is because people of all different demographics and psychographics visit the Bank and thus there is a broad section of people here to intercept and interview.
An intercept approach which is a convenience sampling method or a non-probability sampling method was used to distribute and gather data.
Further, this study used questionnaires in collecting data. However, the questionnaire (excluding demographic information) used for the report was adopted from (Sundaresalingam and Charanya, 2012) journal article on "A Study on Customer Retention at Canara Bank, Palani". The questionnaire was pre-tested on ten (10) students of UPSA to make sure that it gave respondents clear and understandable questions to evoke clear and understandable answers (McDaniel & Gates, 2002).
The data gathered was analysed using descriptive statistics which included tables, mean Chi –square test and dispersions in the form of variances and standard deviations peculiar to the 95 responses that were received.

4.0 Discussion of Findings

4.1 Descriptive Statistics

A profile of sampled respondents is presented in Tables below. From a total of 95 useable questionnaires out of the 100 distributed, the sample respondents are made up of 51.8% males and 48.2% females in (Table 1); Age was distributed bi-modally, with 21 to 30 years of age and 31 to 40 years each capturing 24.2% of the sample (Table 2). Table 3 illustrates that 51.1% of respondents reported having enrolled for their diploma and 49.9% had other educational qualification. The income of respondents ranged from 'less than GHC 300 to 'more than GHC.40, 000.00 earnings per annum before tax. The mode of the sample earnings is in the income range of less than GHC 1000 per annum as shown in table 4.

Table 1:Gender of Respondents

Gender		
Male	49	51.8
Female	46	48.2
Total	95	100

Table 2 : Age of Respondents

Age Group		
18-20	8	8.42%
21-30	23	24.2%
31-40	23	24.2%
41-50	18	18.947%
51-60 years old and above	10	10.526%
61 years old and above	13	13.684%
Total	95	100

Table 3: Education level of Respondent

Education Level		
Enrolled for a diploma	49	51.5789%
Other Qualifications(WASCE,DBS, Degree,Masters,PHD)	46	48.42%
Total	95	100

Table 4: Income of Respondents

Income of Respondents GHC		
Less than GHC 1000	72	75.789%
1000-9000	8	8.421%
10000-19000	5	5.263%
20000-29000	6	6.316%
30000-40000	4	4.211%
Total	95	100%

Further, table 5 indicate that 97% of respondents have been banking with Access bank for more than five years while only 3% have been banking with Access Bank for less than five years as well.

Table 5 : Length of Stay of Respondents

Length of Stay with Access Bank		
Less Than Five Year	3	3.2%
More Than Five Year	92	96.8%
	95	100

4.2 Mean Responses of Construct

The following section provides a summary of a mean response for each of the constructs. The mean responses are calculated based on the average response of each questions attributed to a particular construct in the questionnaire.

Customer satisfaction for instance was measured using a nine-item index. Access Bank from the analysis knows that the key to retaining their customers is more than just providing "satisfaction" or competitive pricing. This view is confirmed by responses to the satisfaction items as shown in table 6. Our results indicate that Access banks cannot rely upon price competition alone in order to be competitive; they must also strive to better inform consumers of the products and services they offer, and provide convenient, agreeable surroundings, as well as continue to emphasize the human interaction basis of service delivery.

The respondents had a mean score of perceived satisfaction of 4.02. The accuracy of banking records and of transactions yielded the highest satisfaction scores by the respondents. The lowest mean score for the satisfaction construct was pricing.

Table 6: Mean Scores of Respondents' Perceived Satisfaction (α= .851)

Consumers are satisfied with	Mean	Standard Deviation
Accuracy of banking records	4.40	.812
Accuracy of transactions	4.39	.798
Access to electronic transactions	4.31	.838
The staff who deliver the service	4.19	.812
The efficiency of customer service	4.07	.925
Physical appearance of the branches	4.03	.874
Convenience of branch locations	3.77	1.121
The bank's effort to inform consumers about new products and services	3.73	1.015
Pricing	3.26	1.250
Mean Perceived Satisfaction	4.02	0.644

4.3 Customer Perceptions of Value
The customer perceptions of value construct was measured using an eight-item index. These are presented in Table 7. The overall perceived value mean was 3.54, only somewhat above the neutral centre of the scale and thus indicating moderate perceived value of banks. The variable measuring bank service efficiency (4.00) had the highest mean score while the extended banking hours (3.11) had the lowest. All of the means, however, were above the neutral point on the scales, suggesting that banking services were at least adequate for most respondents.
Extended banking hours earned the lowest mean score, indicating an area of some concern. Customers want to perform transactions when, where, and how they choose. They want to minimize transaction costs and time. They want specialist advice and perhaps most of all they want to see value in their relationship with their bank. Thus, Access Bank should ensure their availability to customers in a consistent, caring, and professional manner in order to add value to their services. These aspects of the customer-bank relationship would be complemented by extended banking hours. Many customers would welcome weekend opening, or extended hours on weekdays.

Table 7: Mean Scores of Respondents' Perceived Value (α= .838)

Consumers value their bank because it has.....	Mean	Standard Deviation
Efficient service	4.00	0.904
Offers latest electronic products	3.84	0.870
Listens and be sensitive to consumer's needs	3.59	1.073
Convenient branch locations	3.59	1.155
Flexible banking policies	3.56	.963
Many branch locations	3.43	1.169
Fair method of setting fees	3.14	1.217
Extended banking hours	3.11	1.103
Mean Perceived Value	3.54	0.730

4.4 Corporate Image
Seven items were used to assess perceived corporate image as indicated in Table 8. The mean of this composite index was 3.9, signifying that overall, respondents have a relatively positive impression of their bank. In general, the respondents believed that the image of their Access Bank is widely-known, reliable, trustworthy and stable. The offering of reliable, error-free financial transactions should thus reinforce customers' confidence in Access Bank. A favourable image could also motivate customers to resist competitive offerings.
However, the respondents do not perceive Access to be distinctive or unique compared to competitors. It might be the case that Access bank have not attempted to differentiate or reposition themselves and build positive brand equity with their customers.
Indeed, Access bank must rise to the challenge and begin to take advantage of the brand equity that undoubtedly exists or can be developed (Bergstrom & Bresnahan, 1996). More importantly, convincing customers that they are getting high value from their bank should be a key advertising and promotion objective to create and

strengthen corporate image.

Table 8: Mean Scores of Respondents' Perceived Corporate Image (α= .865)

Consumers perceive the image of their bank is.....	Mean	Standard Deviation
Widely-known	4.22	.807
Stable	4.15	.818
Reliable	4.14	.851
Trustworthy	4.14	.875
Involved in the community	3.70	1.002
Well-liked	3.55	1.065
Distinctive/Unique compared to others	3.36	1.039
Mean Perceived Corporate Image	3.90	0.691

4.5 Perceived Differentiation

Perceived competitive advantage was measured using a five-item index as shown in Table 9. The mean score was 3.43, revealing that respondents have a neutral positive impression of Access bank's competitive advantage.

Excellent service quality and implementation of latest technology have been perceived as the highest contributor to competitive advantage. Service quality may be the only sustainable form of differentiation in such a highly competitive and homogenous industry (Ioanna, 2002). However, Access bank's managers should bear in mind that delivering superior service is not enough. In effect, they should deliver services that are better than consumers' expectations in order to enhance satisfaction and maintain a positive image.

In terms of the implementation of the latest technology, respondents replied that internet banking was easy to navigate. Distance banking technology, such as internet and telephone services offer convenience to many consumers.

The use of latest technology, however, raises questions. For example, the respondents commented that they are unable to contact their local branch directly. Calls were being diverted to call centre and consumers were interrogated before being transferred to local branch personnel. Consumers would prefer to speak to their local branch's representatives directly, believing they will be better able to solve their problems or provide them prompt, relevant answers. This suggests that bank managers should analyse every facet of the service delivery process and product attributes to ensure that the application of innovative technology will not increase inconvenience for consumers. Furthermore, managers of Access should regularly obtain feedback from consumers in order to work backwards toward designing new processes or products, so that these can be delivered effectively and efficiently.

Table 9: Mean Scores of Respondent s' Perceived Differentiation (α= .850)

Consumers perceive their bank has competitive advantage because it....	Mean	Standard Deviation
Has excellent service quality	3.73	.990
Uses latest technology	3.71	.906
Has memorable advertisements	3.29	1.064
Offers unique and distinctive products	3.22	.912
Has competitive pricing compare to others	3.20	1.091
Mean Perceived Competitive Advantage	3.43	0.787

4.6 Bank Service Characteristics and Behavioural Intentions

As noted above, characteristics of banks' service provision can have a significant impact on the behavioural intentions of customers. Six items representing such characteristics were included in the questionnaire. The mean score of this index of 3.58 is indicated in table 10. This suggests that most of the respondents have a positive view of Access Banks' performance on items that might affect loyalty and thus the intention to remain a customer.

Of the individual items, the highest mean score was for ability to meet consumer's changing needs. This suggests that customers want Access to monitor change in the financial environment, and respond with products that add value to customers' accounts. Prices were rated as the next most important variable that could influence consumer's behavioural intentions. Thus, it is strongly recommended that prices be charged at a competitive rate. In addition, the high rating of reputation for superior service quality as motivation for choosing the service provider also suggests that Access Bank needs to place more emphasis on personnel training.

Table 10: Mean Scores of Respondents' Behavioural Intentions (α= .846)

Consumers chose their bank because they think....	Mean	Standard Deviation
It was able to meet consumer's changing needs	3.81	1.001
Prices of services were acceptable	3.64	1.061
It has convenient branch locations	3.57	1.098
It offers a variety of products	3.52	.966
It has a favourable image	3.42	1.078
Mean Respondents' Behavioural Intentions	3.58	0.779

4.7 Customers' Demographic and Customer Retention Rate

This report further investigates whether demographic differences impact the respondents' decision to stay with or leave Access Bank. Demographic variables included the respondents' age, gender, educational level, and income.

The analysis shows that age is related to the decision to stay with or leave service Access Bank as indicated in Table 11. The 18-20 and 21-30 years age groups together, has the lowest retention rate of 46.5% whereas the age group 61 years old and above has highest retention rate of 95%. Generally, when the age group of the customers increases, the customers will have higher propensity to stay with their banks. This is consistent with Oliver's (2004) findings that younger consumers probably have a higher likelihood of leaving their banks in search of greater convenience, lower prices, higher deposit interest rates or better services. This may be because younger consumers often must adjust to significant and substantial changes in their lives. Changes might include such events as taking up tertiary study, moving away from home, finding a different job, buying a house, marrying, or having a child. Thus, these consumers thus may have strong reasons for switching banks. Presumably, they do not mind the inconvenience so long as the new bank is able to satisfy their changing needs.

This suggests that in order to retain younger customers, Access Bank management should introduce new products or services that young consumers' in and around University of Professional Studies area value most. Majority of Ghanaian banks are embracing latest technology in an attempted to lure young consumers.

For example, Access Bank uses technology to attract young people as well as adults. They offer online services as well as mobile phone platforms that use service providers that customers are joined to.

For gender, male respondents have an average retention rate of 82.6%, whereas female respondents have a retention rate of 75.3%. However, the test results are non-significant indicating no association between gender and the respondents' intention to stay with or leave their service providers as indicated in Table 13.

Retention rates for different educational levels of respondents were quite similar. The mean score for retention ranged between 3.6 and 3.9. One-way ANOVA was used to test whether education had an effect on customer retention. The test results demonstrated a significant effect (F (3,475) = 3.55, p= .015). This may be because more highly educated consumers tend to have greater expectations of services. More educated respondents are also more well-informed. This result has implications for staff training and servicing support to improve consumers' positive experiences while interacting with the bank.

Finally, the effect of respondents' incomes was examined. Retention rates for each income group were similar to one another, with test results showing a lack of association the between income and retention. A summary of these tests is presented in Table 13 below.

Table 11: Respondents' Demographic with Regards to Retention

	CHI SQUARE TESTS		T-TEST		ANOVA	
ITEMS	Value	Sig.	F value	Sig.	F value	Sig.
Age	88.328	.000	5.410	.134	3.39	.005
Gender	7.078	.215			3.55	.015
Education	4.261	.512			1.04	.394
Income						

5.0 Conclusions

Customer retention is the main goal of those who practise relationship marketing. To provide a clear picture of customer retention, 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 as to 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 highly educated consumers tend to 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 provider.
The results further showed Access bank have higher retention rates because they have embraced latest technology.
Since the results of this study are based on consumers' behavioural perceptions only, future research should investigate the congruence between consumers' and service providers' perceptions.
This will help the Access Bank to better understand whether both consumers and the bank have the same perceptions regarding issues relevant to retention. While this study found that customer satisfaction alone is not effective in building customer loyalty, future research may attempt to explore the "unexplored" constructs that consumers would value most. For example, are consumers more concerned about the convenience issue such as location of branches, or the use of technology? Or are consumers more focused on how bank staff delivers services?
Given the importance of employee competence, future research should also examine the impact of employees' behaviour that could affect customer retention.

6.0 Contribution to the knowledge

There are many issues that seem valuable to the knowledge brought and discussed by this report. These issues can be summarised as follow:
The report targets one of today's main business sectors, specifically the banking industry which has been described as vulnerable, changeable, and dynamic. This sector has witnessed a high customer attrition rate which has increased more than 30% annually. In most cases, managers are unable to address the causes behind this loss or how to deal with it. Thus, the report shows banks how to establish, maintain and manage beneficial long-term relationships with customers, especially the banking industry. The majority of previous customer retention studies have targeted the customer-supplier relationship from the supplier side, focusing mainly on the economic aspect of joint relationship such as profit gained when keeping and caring for current customers compared with the cost of attracting new customers. One of the main benefits of this report is that it studies the customer side of the mutual relationship and focuses more on customers' relational benefits which fuel mutual relationship renewal.

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