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Factors influencing consumer loyalty: evidence from the Ghanaian retail banking industry

Factors
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Abstract

Purpose – The increasing number of banks in the Ghanaian banking industry has brought about intense competition in the industry. The purpose of this paper is, therefore, to examine the factors that influence retail banking customers' loyalty intentions.

Design/methodology/approach – In order to validate the proposed research model, the study adopts a survey design. Data were collected from 565 customers of the top performing banks in terms of customer deposits. Data analysis employed the partial least squares structural equation modeling (PLS–SEM) using SmartPLS version 3.

Findings – Results from the PLS–SEM analysis indicated that satisfaction, service quality and trust had significant effect on loyalty, with satisfaction having the most significant effect. Interestingly corporate image was found to have a significant effect on both satisfaction and trust but not on loyalty. In all, the proposed model accounted for 63.3 percent of the variation in loyalty.

Research limitations/implications – The current study samples customers from only the top performing banks in Ghana. The use of cross-sectional data makes it impossible to study how customers' perceptions change over time. Results from this study could, however, help managers of banks in designing strategies aimed at improving customer loyalty in order to consolidate their market share.

Originality/value – This paper adds to existing works that focus on loyalty in the retail banking sector, especially from the context of a developing economy. The study draws attention to the interrelationship among service quality, perceived value, satisfaction, image, trust and loyalty.

Keywords Service quality, Corporate image, Loyalty, Structural equation modelling, Customer satisfaction, Trust

Paper type Research paper

Introduction

In the past three decades, customer loyalty has been empirically and anecdotally linked to business performance and sustainability (Hasiri and Afghani, 2016; Leninkumar, 2017; Ofori *et al.*, 2017). For this reason, investigations into the nature and drivers of customer loyalty have been gaining increasing attention in the field of marketing and customer relations by academics and practitioners (Ofori *et al.*, 2017). The improvement in our



understanding of the linkage between customer loyalty and corporate profitability has resulted in a shift from the conventional transactional one-off interactions between organizations and their customers to a long-term relationship.

Academics and marketing professionals have come to realize that maintaining long-term relationship with customers and the key internal and external stakeholder groups of a business should be a major focus of management (Stan *et al.*, 2013). Maintaining customer loyalty is more important than a narrow focus on the one-off transactional demand for a company's product or service. The goal of a business is to ensure that beyond the initial transaction, the customer has a good experience and continues to perceive the company/service provider, and by extension its products and services in a positive post-transaction perspective (Narteh and Kuada, 2014; Tweneboah-Koduah and Farley, 2015). When a customer has a positive perception of a service provider, the customer will likely spread favorable views about the quality of service delivered by the company, thus increasing the market potential of the company. Moreover, various researchers have demonstrated that the cost of acquiring a new customer is 5 times more expensive than retaining an existing customer, and 50–100 times more expensive to win back a lost customer (Ofori *et al.*, 2017). Therefore, it is important for companies to understand the needs of their customers and aim to build a relationship around those needs to promote long-term customer loyalty and profitability.

In recent times, the Ghanaian banking sector has witnessed increased competition, especially given regulatory reforms that have opened the Ghanaian banking space to international players. With the realization that product and service innovation are not sufficient to drive profitability, banks are now focusing on customer retention strategies to drive long-term profitability and sustainability.

The objective of this paper is to investigate empirically the factors that influence customer loyalty in the Ghanaian retail banking sector. The result of this research contributes to the literature on customer loyalty in general, but more specifically to the literature and our overall understanding of customer loyalty in the Ghanaian retail banking industry. Practitioners in this industry will find the results especially useful in formulating appropriate customer retention strategies and loyalty schemes. It would also assist them in developing product and service design and deployment of strategies that will help sustain profitability and long-term competitive advantage through extension of their product life cycle.

The rest of the paper is structured as follows: we discuss the nature of the retail banking sector in Ghana, the nature and scope of competition, and the imperatives for the development of robust customer loyalty schemes. This is followed by a review of the extant literature on customer loyalty, development of hypotheses, data and methodology, results, and analysis, and a discussion of the limitations of the study. The paper concludes with sections on theoretical and managerial implications of the findings, as well as opportunities for future studies.

Retail banking in Ghana

Over the years, there has been progressive transformation of the financial sector in Ghana brought about by reforms in the legal framework, financial operations, institutional arrangements and the development of relevant supporting infrastructure. Following the Financial Sector Adjustment Programme in 1983, liberalization of the banking sector in 1998 and the 2003 banking sector reforms, the Ghanaian banking sector has evolved into a Universal Banking System wherein banks are licensed to offer a range of banking services, as against issuing of separate licenses and categorization of banks into development, merchant and commercial banks. The banking sector comprises of local and foreign banks that compete under the supervision of the Bank of Ghana to provide a wide range of contemporary financial services and products to both retail and corporate clients (Garr, 2013).

The Ghanaian banking industry witnessed a considerable growth in asset from 23.2 percent in 2015 to 28.1 percent in 2016. This growth was largely driven by the increase in investment portfolio and foreign assets by banks. There was, however, a contraction in credit for the same period as the loans and advances experienced reduced growth from 21.7 percent in 2015 to 14.5 percent at the end of 2016. The total asset within the Ghanaian banking industry stood at GH¢81.22bn with domestic asset representing over 91.0 percent of the total assets. The major source of funding in the Ghanaian banking sector is total deposit as it accounts for 63.6 percent of the total asset and 69.87 percent of domestic assets with a value of GH¢51.66bn. The sector also experienced a form of profit recovery as the income before tax recorded a growth of 0.9 percent in 2016 from a slump of 3.1 percent in 2015. There was also a decline of 4.3 percent in the net profit after tax which was an improvement on the 7.4 percent decline in 2015. The net interest income growth reduced to 17.1 percent in 2016 as against 35.2 percent in 2015 (PwC, 2017).

Competition

The Ghanaian banking industry is currently experiencing fierce competition, driven in part by the entry of international banks into the industry. The current total number of banks is 33, of which 17 are foreign owned. Five of these banks are Nigeria owned. The total number of banks increased from 27 in 2011 to 33 in 2016 (PwC, 2017). In a bid to reach more customers and improve quality of service across the ten regions in Ghana, there has been an increased use of extensive branch network. This has led to an increase in the total number of bank branches from 856 in 2011 to 1,342 in 2016. To further increase market share, banks have developed different service packages with a range from focus on children's savings account, to collaborative delivery of liability-based products with other financial institutions.

Tweneboah-Koduah and Farley (2015) observed that factors such as the deregulation of the financial system at the central and regional levels, advances in information technology (IT) and the integration of the Ghanaian financial system into the global financial system through the impact of globalization facilitated by technology are among the key drivers of change. Others include: social media channels and ease of cross-border transactions. These factors have led to significant changes in the Ghanaian banking sector. The emergence and increasing adoption of mobile banking occasioned by advancement in IT has led to the creation of non-traditional banking institutions in Ghana, another channel of banking which does not require a physical presence. These changes have led to increased competition among local and international banks in Ghana.

Retail banks and customer loyalty in Ghana

Retail banking is one of the services offered by commercial banks in Ghana. Retail banks offer banking services such as deposit savings, checking accounts, loan and advances, payment services, financial investments, foreign exchange and insurance services to individual consumers (Ewur and Ali, 2016). By comparison, corporate banking has to do banks dealing with companies that may range from SMEs to large corporations, also referred to as business banking. In a bid to increase market share and profitability, commercial banks offering retail banking services focus considerable effort on customer acquisition and retention, using products and services which offer long-term benefits and relationships with their customers.

According to Hasiri and Afghanpour (2016), a customer displays loyalty to a product or service produced by a company, when these product/services meet the customer's needs in the best possible manner. However, attracting customers to the products and services of a business is more psychological than the utilitarian value of the product to satisfy the want of the customers. Magasi (2016) noted that services rendered by banks are fairly homogeneous and close substitutes. O'Sullivan and McCallig (2012) and Merrin *et al.* (2013)

also noted that though a producer might be able to satisfy the customer's want, this may not be enough reason for the customer to repeat patronage since it is possible for the customer to get the same or a superior level of satisfaction from another bank (Ganiyu *et al.*, 2012; Pleshko and Heiens, 2015; Tweneboah-Koduah and Farley, 2015). Therefore, it is possible for bank customers who were satisfied at their previous visit not to return. That is customer loyalty is not guaranteed by good products or service alone.

In the face of regulation and competition from traditional and non-traditional banks, the retail banking sector must focus on cost reduction and profitability. The literature has established that operating costs can be reduced and profitability increased in the retail banking industry with an improvement in customer loyalty and retention (Keisidou *et al.*, 2013; Tweneboah-Koduah and Farley, 2015). The customer's decision to repeat purchases and remain loyal is behavioral in nature. The banks thus need to have information about the behavioral factors that drive loyalty, beyond product/service satisfaction. This study is an attempt at establishing those factors that drive customer loyalty and retention in the Ghanaian retail banking industry.

A number of empirical works have emanated on loyalty in the Ghanaian banking sector. Mumin *et al.* (2012) and Ujakpa *et al.* (2015) focused on the general banking sector, while Narteh and Kuada (2014) and Tweneboah-Koduah and Farley (2015) who had conducted studies on customer loyalty and retail banking focused primarily on customer satisfaction as a standalone determinant of loyalty. Blankson *et al.* (2017) focused on the role of positioning in the retail banking industry. According to Ganiyu *et al.* (2012), satisfaction is a passive customer condition which alone cannot achieve the active and proactive objective of retaining customers and ensuring their loyalty in a tightly competitive banking industry as in Ghana.

This study goes beyond banking in general, focusing on retail specifically. As observed by Blankson *et al.* (2017), the deregulation of the banking sector in Ghana since 2006 has led to an impressive growth in the banking sector in general, and retail banking in particular. Therefore, this study seeks to examine the behavioral influences on customers as competition has increased. The literature amply illustrates a direct and positive relationship between service quality and loyalty (Águila-Obra *et al.*, 2013; Chen and Hu, 2012; Hapsari *et al.*, 2017; Janita and Miranda, 2013; Quach *et al.*, 2016). Yet, other studies elsewhere examine this relationship between service quality and customer loyalty by involving a number of mediating variables that influence such a relationship (Amin, 2016; Bapat, 2017; Bloemer *et al.*, 1998; Butt and Aftab, 2013; Hapsari *et al.*, 2017; Hartono and Raharjo, 2015; Lai *et al.*, 2009; Makanyeza and Chikazhe, 2017; Nyadzayo and Khajehzadeh, 2016; Ofori *et al.*, 2018). Such variables include corporate image, value, trust and customer satisfaction. Following the examples of expanded studies of the relationship between service quality and customer loyalty, we examine the relationship by including corporate image, trust, value and satisfaction in order to help improve our understanding of the relationships that may exist among the variables in the increasingly competitive retail banking in Ghana. In a nutshell, the range of intervening factors employed in this study has not previously been covered in the Ghanaian context in retail banking. This study aims to fill this gap.

Further, as the expectation and awareness of banking products grow, banks would need to improve on their efforts to ensure loyalty (Narteh and Kuada, 2014). There is thus a need to properly understand the factors that inform the loyalty of bank customers and how these factors interact with each other, as this will help banks make informed decisions on their loyalty packages. Over time, research has found that there are other factors that influence customer loyalty (repeat purchase) and continuance intention of a customer. These factors include service/product quality, value, perceived organizational image and trust (Bilgihan *et al.*, 2016; Keisidou *et al.*, 2013).

Literature review and hypotheses development

Customer loyalty

The banking sector has exhibited tight competition across the globe and in order to ensure competitiveness in the industry, banks are now paying attention to retention of customers (Leninkumar, 2017). Customer loyalty is the ability of a firm to keep winning the patronage of a particular customer over other competitors. It is a continuing process that does not end with the satisfaction of the customer's need but rather continues with the establishment of a long-term repeat purchase relationship with the customer with respect to a particular brand. Customer loyalty of retail banking business is the strong commitment and willingness of the consumer to continuously repeat the patronage of a product or service over the long term (Tweneboah-Koduah and Farley, 2015).

Lam *et al.* (2004) defined customer loyalty as the repeated patronage of a service provider and the recommendations of the service provider to other customers. In recent years, customer loyalty to bank services has become a focal point for marketers and researchers. This is so because the ability of the banks to attract customers and retain them on a long-term basis is strongly related to their profitability (Keisidou *et al.*, 2013). Therefore, the banks need to put in place customer loyalty programs.

Following the extant literature, Ganiyu *et al.* (2012) highlighted that customers display loyalty by: re-buying products despite attractive competitive alternatives that might propel them to try out competing products; commit substantial amount of money to the firm's product line and service; endorse and promote the firm's goods or services to other customers; and offer the firm truthful feedback as regards the performance of their products/services. Such displays of loyalty to a retail bank are demonstrations of trust in the organizational culture (values) of a bank known for quality service delivery (corporate image and service quality) that satisfy the banking needs of customers, who are therefore encouraged to repeat purchase.

Hasiri and Afghanistanpour (2016) in a study investigating the factors affecting loyalty of customers in the banking industry highlighted extraversion, conscientiousness, flexibility and agreeableness as dimensions of personality characteristics of personnel which were revealed to be important in determining the loyalty of bank customers. In the same vein, Tweneboah-Koduah and Farley (2015) found assurance, knowledge and courtesy of employees and their ability to inspire trust and confidence as the significant factors that lead to satisfaction and are significant drivers of customer loyalty. These are factors that precede the provision of quality service in a bank environment and used to stimulate satisfaction for customers. This finding agrees with Ofori *et al.* (2017) who emphasized that quality in service delivery is a very important determinant of trust and satisfaction that eventually ensures loyalty. Stan *et al.* (2013) and Ofori *et al.* (2018) went further to explain that organizations will be able to impact customer loyalty and trust through the process of formation of customer satisfaction and service quality. Lai *et al.* (2009) and Hapsari *et al.* (2017) also showed that perceived service quality, the corporate image customers hold of the service provider and perceived value have a similarly strong and positive relationships with customer loyalty.

Service quality

The quality of products and services offered by the bank is one of the criteria used by customers to determine the choice of banks. A consistent delivery of quality service by a bank is an important determinant of customers' loyalty. This is a perception that is created through the process of interaction between customers and bank personnel. Ofori *et al.* (2018) suggested that service quality is a driver of customer satisfaction, which then creates customer loyalty. Unlike the goods market where a physical product can easily be felt, the banking sector offers services for which quality might be difficult to assess (Pleshko and

Heiens, 2015). Empirical studies in the literature have demonstrated the impact of quality of services both on customer satisfaction and loyalty (Amin, 2016; Hartono and Raharjo, 2015; Lai *et al.*, 2009; Makanyeza and Chikazhe, 2017; Ofori *et al.*, 2018).

Stan *et al.* (2013) suggested that customer loyalty to a bank is driven by an interaction of various factors starting with the perception that the customer has about the quality of service offered by the bank based on initial experience. This perception of service quality has a strong impact on the perception of the customer about the image of the bank, and this, in turn, has a very strong impact on the customer's perception of the bank's quality of service, which then results in customer loyalty.

Hasiri and Afghanistanpour (2016) investigated the quality of service in the banks by using the ability of the bank's personnel to actually deliver quality service to customers in terms of their dimensional quality (extraversion, conscientiousness, flexibility and agreeableness). The conclusion was that the dimensional quality of the bank personnel in dealing with customers had meaningful impact on the willingness of the customer to re-patronize the bank. This is especially significant when customers request for a particular staff to attend to their need. As suggested by Parasuraman *et al.* (1994), service quality can be measured using indicators such as empathy, reliability, responsiveness, assurance and tangibles.

If customers find the quality of the bank's service satisfactory, the impression of competence and professionalism will be created in the mind. Nettet *et al.* (2011), Ofori *et al.* (2018) and Hasiri and Afghanistanpour (2016) among others have shown empirically that service quality strongly affects the corporate image and trust in businesses. This suggests that the banks have created value for the service delivered and have developed trust in the minds of their customers when they consistently deliver high-quality service (Gao *et al.*, 2015; Tang and Nguyen, 2013). The trust built with the customers will result in a good corporate image for the business, leading ultimately to customer loyalty.

Rorio (2013) suggested the need for banks to practise courtesy at all times as this creates a very positive impression in the minds of customers about the quality of bank service delivery, thus improving the loyalty of customers. Tweneboah-Koduah and Farley (2015) also found that a demonstration of good working knowledge of banking products and services by the bank's employee, their courtesy and ability to inspire trust and confidence in service delivery are significant drivers of customer loyalty to a bank. Mumin *et al.* (2012) and Kranias and Bourlessa (2013) found in their work that variables such as convenience and proximity of the banks to customers influence loyalty, while variables such as employee competence, reliability, physical evidence and product innovativeness affect the quality of service delivery.

The literature suggests that there is a strong direct relationship between service quality and loyalty across many studies (Amin, 2016; Chen and Hu, 2012; Hapsari *et al.*, 2017; Janita and Miranda, 2013). Various studies have also suggested the mediating role of variables such as trust (Ofori *et al.*, 2018), satisfaction (Águila-Obra *et al.*, 2013; Hartono and Raharjo, 2015; Howat and Assaker, 2013), image (Lai *et al.*, 2009) and value (Hapsari *et al.*, 2017; Janita and Miranda, 2013; Lai *et al.*, 2009) between service quality and customer loyalty. In developing a comprehensive hierarchical model for retail banking, Bakar *et al.* (2017) found that corporate image and perceived value are key elements influencing customer behavioral intentions. Such behavioral intentions may include purchasing of products and services and loyalty.

A study by Makanyeza and Chikazhe (2017) in Zimbabwe found that service quality, satisfaction and corporate image all have positive direct effects on loyalty. In addition, the study found that satisfaction and corporate image mediate the effect of service quality on loyalty. However, Saleem *et al.* (2017) found that the link between service quality and repurchase intention was not mediated by image. Further, Saleem *et al.* (2017) uncovered that service quality and trust are directly associated with repurchase

intentions. As well, the effect of service quality and trust on loyalty was found to be mediated by customer satisfaction (Saleem *et al.*, 2017). Such relationships among service quality, corporate image, trust and loyalty have been explored in studies focusing on other countries. Specific to the banking sector of Ghana, Blankson *et al.* (2017) stated that there has been increased competition among banks, and an impressive growth of retail banking in particular since deregulation in 2006. It is expected that with increased competition, the relationship between service quality and loyalty will be complicated by other variables. Given the evidence from literature explained above, we integrate other variables examined elsewhere – trust, image and value into the hypotheses. We propose the following hypotheses to investigate the role of service quality in improving customer loyalty to banks:

H1a. Service quality has a positive effect on corporate image.

H1b. Service quality has a positive effect on value.

H1c. Service quality has a positive effect on trust.

H1d. Service quality has a positive effect on loyalty.

Corporate image

As an external marketing dimension, corporate image is the outcome of customers carrying out comparison between the various attributes of corporate organizations. It helps customers to determine which service provider to patronize, given the uncertainty in the credibility of the service providers (Afsar *et al.*, 2010). As noted by Tu *et al.* (2012) and Ofori *et al.* (2017), corporate image is a form of intangible asset for companies that is unique such that it is can be easily identifiable but difficult to imitate. Contributions from Stan *et al.* (2013) suggest that the organizational image customers hold of the service provider and perceived service quality have a strong relationship with customer loyalty.

Given the intense competition within the banking sector, a significant amount of products and services had been developed to satisfy the customers' need, while differentiating the service provider. Although customer satisfaction was observed as a key determinant of a customer's loyalty to a bank, it was found to be strongly related to the levels of services provided and customer's perceived image of the banks (Mumin *et al.*, 2012).

Arshad *et al.* (2016) found that corporate image has a practical and emotional component. The practical component is connected to tangible dimensions that can be simply known and considered and experienced. This explains, for example, why banks invest in aesthetically appealing edifices for their places of business. Meanwhile, the emotional component is linked with the psychological features and experiences of the customers and their stance toward the corporate body which eventually earns the firm trust in the minds of the customers.

Therefore, in order to attract loyal and new customers, banks need to develop a strong corporate image which enhances the experience and perception that the customer has about their products and services. This will build trust in the minds of the customers. The interdependence and interrelationships between image, trust, satisfaction and loyalty have been empirically demonstrated. Arshad *et al.* (2016) reported that customer satisfaction has effect on corporate image, image has an effect on trust and trust has an effect on customer loyalty. They also found that reputation also has an effect on customer switching behavior for conventional bank customers. Tu *et al.* (2012) in their study also advised that firms should create brand image that will have embedded in its customer satisfaction and loyalty as it was revealed that corporate brand image strongly influences customer satisfaction and customer loyalty, and customer satisfaction strongly influences customer loyalty.

Following from the above, we propose the following hypotheses to be tested in our model:

H2a. Corporate image has a positive effect on trust.

H2b. Corporate image has a positive effect on satisfaction.

H2c. Corporate image has a positive effect on loyalty.

Trust

It has been demonstrated in some studies that customer satisfaction with the product and service of a provider is preceded by trust. The customer must initially establish trust in the fact that the supplier/provider will offer the best product or service to the customer. If a provider defaults on the trust the customer has established, then distrust develops, which has an adverse impact on loyalty (Schoorman *et al.*, 2007).

In the view of Schoorman *et al.* (2007), trust is a reflection of the willingness of a customer to be vulnerable to a service provider or supplier based on the positive expectations about the future quality of the product or service to be delivered. It is important for firms to relate with customers in good faith in order to establish trust with them. By so doing, it will not only ensure that they give the customers the maximum possible satisfaction, but also the customers will also be willing to repeat patronage of the product or service. Beyond this, established trust from the customer can be another strategic way of marketing where the customers recommend the brand of interest to friends and families (Afsar *et al.*, 2010).

Customers' trust in the banking system can be a basis for continuous usage of banking service since trust is the reason why customers build long-term relationship with the bank (Ofori *et al.*, 2017). The more the bank is able to win the trust of its customers, satisfaction and loyalty is assured, and the uncertainty that may emerge from risk of customer switching is greatly reduced since the customer is reluctant or unlikely to disengage from this relationship.

Adam *et al.* (2018) observed a positive relation between service quality and customer loyalty, trust and customer loyalty. This is in line with the findings of Hasan *et al.* (2014) that perceived value and trust tend to create customer loyalty with the mediating effects of customer satisfaction. Leninkumar (2017) also observed a significant impact of trust on customer satisfaction and loyalty, with trust playing an intermediating role between satisfaction and loyalty. Therefore, the satisfaction of customers is assured and will be willing to re-patronize and further commit to consumption of the service offered.

These findings lead us to propose the following hypotheses:

H3a. Trust has a positive effect on satisfaction.

H3b. Trust has a positive effect on loyalty.

Value

For customers to patronize a service on a continuous basis, they must perceive some value in the product or service and with the delivery process and the image of the service provider. Herman (2014) noted that in a competitive market such as the retail banking sector, the cost to the customer of patronage is the price paid for the product or service. For the customer to perceive value, the benefit from enjoying the product or service, for example, must be higher than the price. In other words, the price must be fair.

Banks endeavor to deliver products and services, which the customer will value, as a precedent to ensuring customer satisfaction, which should lead to loyalty. Korda and Snoj (2010) argued that values are derived from a benefits–sacrifice relationship; the higher the relationship is, the higher the level of perceived value. Creating customer perception of value

toward a service provider is the major essence of marketing as the repurchase intentions are motivated by the perceived value(s) of the customer. The higher the customer's perceived value of a bank such as the perception of the quality of services, customer security and confidence, the higher the positive impact on customer satisfaction, leading directly to increased level of customer loyalty toward the bank (Hasan *et al.*, 2014).

Hasan *et al.* (2014) further stated that despite the tireless efforts of banks to portray positive values to the customers, what is most important is the perceived value(s) customers develop toward the bank as a result of their experiences and engagements with the banks. Chen (2015) suggested that the factors driving customer loyalty are better captured from the consumer's perspective. He further demonstrated that value(s) perceived by customers have a significant effect on customer loyalty and competition among service provider plays an intermediating role in the relationship between value and loyalty.

Hasan *et al.* (2014) suggested also that customers assess the value derived from the service enjoyed by comparison of the outcome–input ratio of one service provider to that of another service provider in deciding which creates more value per unit of input. Studies specific to value satisfaction such as Keshavarz and Jamshidi (2018) and Bakar *et al.* (2017) suggest that there is significant positive relationship between value and satisfaction, identifying customer value as an assessment of satisfaction derived from the consumption of the product and service of a service provider. Irfan *et al.* (2016) also saw value as customer assessment of the advantages and disadvantages of service providers and found evidence of significant impact on the customer satisfaction. Consistent with these findings, Lai *et al.* (2009) and Sugiati *et al.* (2013) demonstrated that customer value has significant positive influence on customer satisfaction. Rasheed and Abadi (2014) also found that perceived value has significant positive effect on customer loyalty. Similarly, Atulkar and Kesari (2017) demonstrated that there is significant relationship between hedonic values of a shopping mall and customer satisfaction.

Following from the above, we propose the following hypothesis to be tested:

H4. Value has a positive effect on satisfaction.

Customer satisfaction

The literature has highlighted series of factors that can lead to customer loyalty, with customer satisfaction being a critical factor. A satisfied customer is more likely to repeat purchase and become a frequent user of a specific product or service brand than customers with unsatisfactory experiences (Pleshko and Heiens, 2015). The studies of Pandey and Devasagayam (2012) and Lei and Jolibert (2012) are in line with these findings and further demonstrate responsiveness as an antecedent of satisfaction. This responsiveness on the part of the customer leads to word-of-mouth commendations and referrals in financial services marketing. As customer satisfaction level increases, there is improved relationship between the bank and the customer leading to increase in loyalty.

While there is a direct link between customer satisfaction and loyalty, studies have also shown that some customers may not be loyal despite being satisfied with a product or service from one provider or brand, because of loyalty to other brands and reluctance to switch to other brands (Fraering and Minor, 2013). Stan *et al.* (2013) highlighted two types of customer satisfaction in the literature. They are “attribute satisfaction” which refers to the cognitive and logical establishment of satisfaction by the customer and the “pleasurable satisfaction” which refers to the consumers' affection or emotional reaction toward a product or service. Ganiyu (2017) concluded that customer satisfaction is of extreme importance in building and enhancing customer loyalty and boosting profitability, but is not always sufficient in all cases.

Moreover, as a core factor affecting the loyalty of customers, Narteh and Kuada (2014) indicated that customer satisfaction in Ghana is established by relational, core and

tangible dimensions of banking services offered by retail banks. The finding from Tweneboah-Koduah and Farley (2015) found customer satisfaction to be a key determinant or antecedent for customers' propensity or willingness to retain their banks and repeat patronage. The result revealed that there is positive and significant relationship between customer satisfaction and customer loyalty as the ability of the banks to give assurance on their services is the major determinant of satisfaction. Some researchers such as Fraering and Minor (2013) have reported a negative relationship between customer satisfaction and customer loyalty. Therefore, the need to test the hypothesis as follows:

H5. Customer satisfaction has a positive effect on customer loyalty.

Figure 1 illustrates the research model showing the interrelationship among the drivers of customer loyalty.

Methodology

Instrument development

The research model in the current study included six latent variables, each of which is measured with multiple items. The items for these construct were adapted from previous literature with the aim of improving content validity (Straub *et al.*, 2004). The items were then re-worded to reflect the context of retail banking and the study environment. In order to make the survey questions "respondent friendly" and comprehensible, the questionnaire was first reviewed by experienced professionals in the banking industry and senior researchers with expertise on the subject matter. The comments of these experts were considered in revising the questions to improve comprehensibility.

Measurement instrument

The seven items used to measure service quality were derived from Kaura *et al.* (2014) and Kant *et al.* (2017). Corporate image was also measured with items adopted from Aydin and Özer (2005) and Bayol *et al.* (2000). Perceived value was also measured with items derived from Hapsari *et al.* (2017) and Yang and Peterson (2004). The three items used for

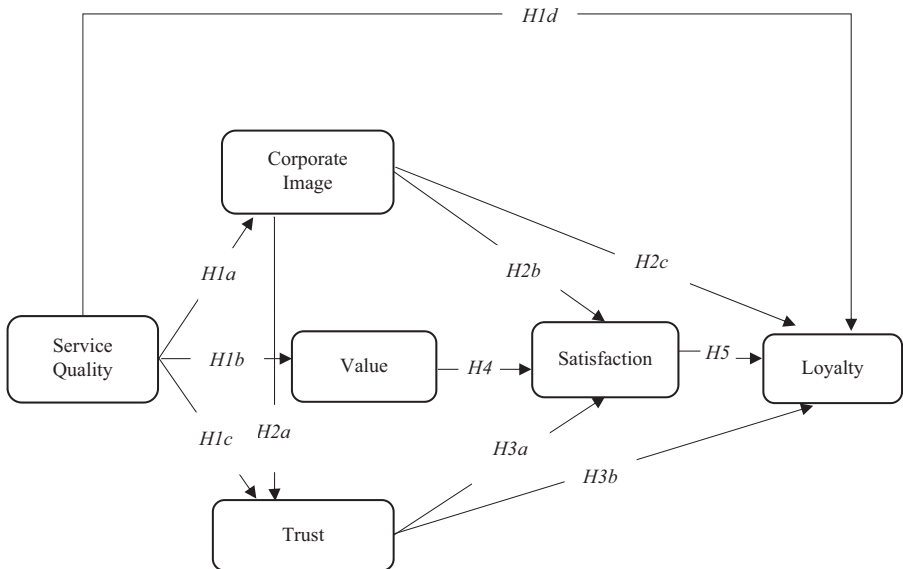


Figure 1.
Hypothesized model

satisfaction were adopted from Xu *et al.* (2015). Items for both trust and loyalty were also adopted from Chai *et al.* (2015). All measurement items were presented in English and measured using a five-point Likert scale anchored between strongly disagree (1) and strongly agree (5).

Sample and data collection

Data were collected through a field survey that was conducted over a three-week period in July 2017. Ten branches of the top performing bank in Ghana in terms of customer deposits were selected based on proximity and convenience to the researchers. Customers who were waiting in queue to be served were asked if they were customers of that bank. Those who answered in the affirmative and were willing to participate in our study were given questionnaires to fill out. A total of 650 questionnaires were handed out. Out of this number, a total of 620 were returned. However, due to missing values a total of 565 valid responses were used for analysis. Of the valid responses, 302 were males, while 263 were females. Table I shows the detailed sample demographics of our respondents.

Results and analysis

Data collected from the survey were analyzed using the partial least squares structural equation modeling (PLS-SEM). SEM allowed the researchers to test causal relationships between latent variables in the proposed research model. There are two approaches to SEM (Hair *et al.*, 2014): the covariance-based SEM which requires that the data exhibit multivariate normality and the variance-based approach PLS-SEM which does not require multivariate normality. A preliminary study of the data collected showed that the data were non normal, hence confirming our choice of PLS-SEM.

Using the two-step approach to evaluating structural equation model recommended by Chin (1998), we first tested the reliability and validity of the measurement model and then went on to test the significance of structural path between the latent construct in the hypothesized model. The SmartPLS 3 software was used to evaluate the reliability and validity of the measurement model and for testing the structural model.

Profile	Measurements	Frequency	Percent
Gender	Male	302	53.5
	Female	263	46.5
Highest educational qualification	High school	124	22.0
	Diploma	198	35.0
	University degree	203	35.9
	Post-graduate	40	7.1
Type of account	Current	243	43.0
	Savings	295	52.2
	Other	27	4.8
Number of years with bank (years)	1-5	201	35.6
	6-10	189	33.4
	11-15	88	15.6
	20 and above	55	9.7
	Other	32	5.7
Average balance (GH¢)	Below 999	65	11.5
	1,000-1,999	115	20.3
	2,000-2,999	257	45.5
	3,000-3,999	109	19.3
	4,000 and above	19	3.4

Note: $n = 565$

Table I.
Profile of respondents

Measurement model assessment

The measurement model was evaluated based on the reliability, convergent validity and discriminant validity of the measurement instrument. Reliability was assessed using Cronbach's α and composite reliability. For a construct to be deemed reliable, Henseler *et al.* (2009) recommend that both Cronbach's α and composite reliability values for that construct must be above 0.7. It is evident from Table II that all the constructs were reliable since values for both Cronbach's α and composite reliability were well above 0.7.

Convergent validity was also assessed using the average variance extracted (AVE). Henseler *et al.* (2009) recommended that for the measurement model to exhibit sufficient convergent validity, the AVE for every construct in the model must be above 0.5. Evidence for convergent validity is provided in Table I as AVEs for all constructs are above 0.5.

Discriminant validity on the other hand was assessed using the following guidelines: the Fornell–Larker criterion, which states that the AVE of each latent construct should be greater than the highest squared correlations between any other construct (Fornell and Larcker, 1981); and the loadings of each indicator should be greater than all its cross-loadings (Chin, 1998; Götz *et al.*, 2010; Henseler *et al.*, 2009). Table II reveals that all indicators load their highest on their respective construct. Again, from Table III, it is evident that the square root of the AVEs for each construct is greater than the cross-correlation with other constructs. Based on the results presented in the measurement model, we conclude good psychometric properties for the latent constructs in our model.

	Value	Image	Loyalty	Satisfaction	Service quality	Trust	CA	CR	AVE
CVP1	0.748	0.499	0.494	0.464	0.522	0.463	0.802	0.871	0.628
CVP2	0.797	0.339	0.459	0.395	0.376	0.574			
CVP3	0.834	0.299	0.504	0.465	0.410	0.610			
CVP4	0.788	0.272	0.522	0.477	0.373	0.529			
IMG1	0.291	0.762	0.297	0.271	0.444	0.307	0.826	0.878	0.591
IMG2	0.360	0.833	0.388	0.367	0.488	0.384			
IMG3	0.368	0.731	0.319	0.291	0.396	0.331			
IMG4	0.323	0.709	0.309	0.303	0.413	0.308			
IMG5	0.394	0.803	0.360	0.365	0.507	0.361			
LTY1	0.528	0.394	0.838	0.660	0.438	0.458	0.841	0.893	0.677
LTY2	0.449	0.287	0.769	0.586	0.366	0.350			
LTY3	0.559	0.356	0.853	0.647	0.412	0.452			
LTY4	0.523	0.396	0.830	0.640	0.491	0.470			
SAT1	0.498	0.370	0.631	0.859	0.416	0.506	0.819	0.892	0.734
SAT2	0.474	0.331	0.662	0.860	0.411	0.434			
SAT3	0.498	0.373	0.685	0.851	0.385	0.460			
SQL1	0.431	0.545	0.402	0.353	0.784	0.375	0.902	0.923	0.631
SQL2	0.423	0.505	0.443	0.421	0.823	0.369			
SQL3	0.472	0.484	0.439	0.423	0.829	0.413			
SQL4	0.423	0.469	0.422	0.385	0.805	0.377			
SQL5	0.387	0.423	0.379	0.323	0.787	0.364			
SQL6	0.439	0.446	0.426	0.383	0.814	0.394			
SQL7	0.410	0.379	0.379	0.324	0.714	0.331			
TST1	0.604	0.382	0.440	0.456	0.412	0.798	0.817	0.879	0.645
TST2	0.562	0.348	0.399	0.394	0.359	0.814			
TST3	0.546	0.353	0.429	0.479	0.348	0.817			
TST4	0.483	0.333	0.428	0.415	0.398	0.784			

Notes: CA, Cronbach's α ; CR, composite reliability; AVE, Average variance extracted

Table II.
Results of reliability
and convergent
validity testing

Structural model assessment

Having verified the measurement model, we went on to assess the structural model and determine whether the structural relations in the model being tested are meaningful. A bootstrap resampling procedure (with an iteration of 5,000 sub-samples drawn with replacements from the initial sample of 565) was used to determine the significance of the path coefficients in the structural model. The explanatory power of the structural model was assessed by its ability to predict endogenous construct using the coefficient of determination R^2 . Results for the structural model assessment are presented in Table IV and Figure 2.

In support of *H1a–H1d*, service quality was found to have a significant effect on image ($\beta = 0.587^{***}$, $p = 0.000$), value ($\beta = 0.538^{***}$, $p = 0.000$), trust ($\beta = 0.326^{***}$, $p = 0.000$), and loyalty ($\beta = 0.155^{***}$, $p = 0.000$), respectively. Image, in turn, was also found to be a significant predictor of trust ($\beta = 0.250^{***}$, $p = 0.000$) and satisfaction ($\beta = 0.159^{***}$, $p = 0.000$). The relationship between image and loyalty was, however, found not to be significant. Trust was found to significantly affect satisfaction ($\beta = 0.248^{***}$, $p = 0.000$) and loyalty ($\beta = 0.095^*$, $p = 0.018$), thereby providing support for *H3a* and *H3b*, respectively. Customers' perceived value was found to have the most significant effect on satisfaction ($\beta = 0.330^{***}$, $p = 0.000$). Satisfaction, in turn, was found to be the most significant predictor of loyalty ($\beta = 0.628^{***}$, $p = 0.000$). It was found that in all, the proposed model accounted for 63.3 percent of the variance in loyalty.

Finally, we assessed model fit in PLS using the standardized root mean square residual (SRMR). For good model fit, Hu and Bentler (1999) suggested that SRMR values should be below 0.08. The composite model SRMR value for our model was also 0.044, far below the 0.08 threshold recommended by Hu and Bentler (1999). This is an indication that the proposed model presents a good model fit.

	Image	Loyalty	Satisfaction	Service quality	Trust	Value
IMG	0.769					
LTY	0.438	0.823				
SAT	0.418	0.770	0.857			
SQL	0.587	0.520	0.471	0.795		
TST	0.441	0.528	0.544	0.473	0.803	
CVP	0.453	0.627	0.572	0.538	0.684	0.792

Note: Square roots of average variance extracted (AVEs) shown on diagonal, while off-diagonals are inter-construct correlations

Table III.
Discriminant validity
using Fornell–Larcker
criterion

Path	Path coefficient	<i>t</i> -Statistics	<i>p</i> -values	Result
<i>H1a</i> : service quality → image	0.587***	13.881	0.000	Supported
<i>H1b</i> : service quality → value	0.538***	14.463	0.000	Supported
<i>H1c</i> : service quality → trust	0.326***	6.291	0.000	Supported
<i>H1d</i> : service quality → loyalty	0.155***	4.044	0.000	Supported
<i>H2a</i> : image → trust	0.250***	5.113	0.000	Supported
<i>H2b</i> : image → satisfaction	0.159***	3.659	0.000	Supported
<i>H2c</i> : image → loyalty	0.043ns	1.221	0.222	Not supported
<i>H3a</i> : trust → satisfaction	0.248***	4.334	0.000	Supported
<i>H3b</i> : trust → loyalty	0.095*	2.369	0.018	Supported
<i>H4</i> : value → satisfaction	0.330***	5.811	0.000	Supported
<i>H5</i> : satisfaction → loyalty	0.628***	18.354	0.000	Supported

Notes: SRMR = 0.044. * $p < 0.05$; *** $p < 0.001$

Table IV.
Path coefficients and
their significance

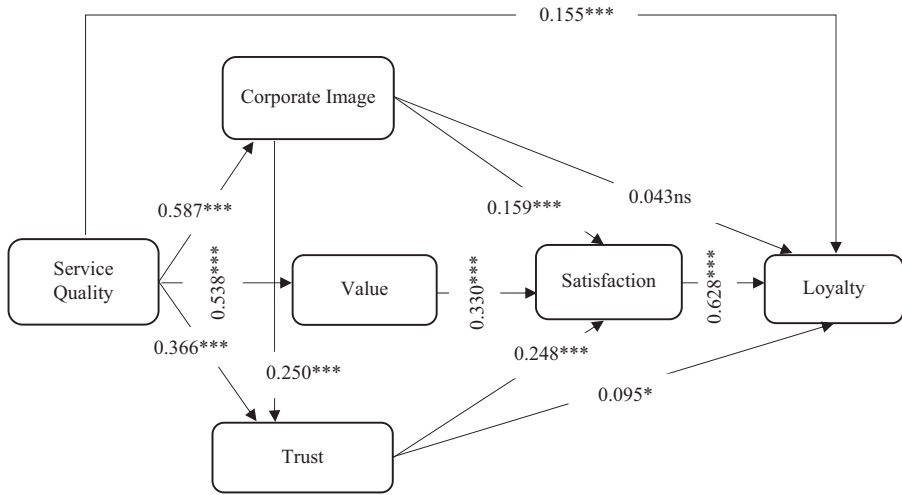


Figure 2.
Structural model

Notes: * $p=0.05$; *** $p=0.001$

Discussion

Over the years in the context of Africa, the banking sector has only concerned itself with delivering the conventional service of deposit and credit creation. However, following the sporadic development within the sector alongside customers' increased awareness about the services offered, there is increased competition among the banks. In order to increase profitability, there is increased concern about customer loyalty. In terms of customer loyalty to banks in retail services, numerous studies have explained the determinants of loyalty, most especially in the developed countries. Moreover in Africa and Ghana, specifically, some studies have explained loyalty in terms of some identified variables. By investigating the factors influencing consumer loyalty within the Ghanaian retail banking industry, this study seeks to provide empirical evidence that will serve as a guide to retail bankers in Ghana on the factors that can be used to retain the loyalty of their customers. Further, the study provides insights into the body of empirical literature on customer loyalty. Therefore, this study examined the relationships between service quality, corporate image, values, trust, customer satisfaction and customer loyalty. The PLS-SEM estimations were based on 11 relationships, out of which 10 were supported.

Results from the analysis revealed that there is a strong positive significant effect of service quality on corporate image. This is suggestive of the fact that the perception of bank customers in Ghana concerning the quality of service rendered has influence on the corporate image of the retail banks. This finding is in line with the findings of Hapsari *et al.* (2017), Hasiri and Afghanistanpour (2016), Lai *et al.* (2009), Magasi (2016), Nasset *et al.* (2011) and Ofori *et al.* (2018). Moreover, findings from these studies alongside Gao *et al.* (2015) confirm our finding that retail banks' customers' perceived quality of service exhibits a strong influence on the perceived customer value of the bank service as the service quality is revealed to have strong positive effect on the values customers place on bank service. As suggested by Rorio (2013), retail banks' customers' trust in the service rendered is also influenced by the quality of service as service quality was revealed to have significant effect on the trust. Above all, service quality was revealed to have a positive significant effect on customer loyalty. The findings imply that quality of service is an important driver of customer loyalty. This finding is grounded in the literature following the work of

Tweneboah-Koduah and Farley (2015) who suggested that the quality of service embedded in the responsiveness, good working knowledge of the bank's employee, their courtesy and ability to inspire trust and confidence (reliability) empathy, assurance and tangibility in service delivery are significant drivers of loyalty to a bank.

As revealed in the result of our analysis, there is a significant positive effect of corporate image on the customers' trust of retail banks in Ghana. This conclusion was upheld by Ofori *et al.* (2018), Flavián *et al.* (2005) and Lien *et al.* (2015) which implies that the perceived corporate image developed by a customer toward a particular retail bank influences their trust in its ability to deliver good service. Also, findings on corporate image is in line with existing literature such as Janita and Miranda (2013), Lai *et al.* (2009), Stan *et al.* (2013) and Tu *et al.* (2012). These works revealed that corporate image has positive and significant effect on customer satisfaction. This means that projected corporate image of a retail bank influences customer satisfaction. The study also shows that corporate image influences trust and satisfaction of customers. The findings on the influence of corporate image on loyalty is in line with other studies in the literature such as Ofori *et al.* (2018) and Nettet *et al.* (2011) who found that corporate image does not influence loyalty. Even in cases where significant relationship was reported, the significance was marginal (Hart and Rosenberger, 2004).

As established in the literature, trust has been found to have positive and significant relationship with customer satisfaction (Fang *et al.*, 2011; Kim, 2012; Kim *et al.*, 2009; Leninkumar, 2017; Ofori *et al.*, 2018). This suggests that the customer's satisfaction from the service of a retail bank can be influenced by the trust the customers have in the bank. Trust was also revealed to have positive significant relationship with customer loyalty. This implies that when a customer has developed trust for the service rendered by a retail bank, he/she tends to re-patronize. This observation is also confirmed by Leninkumar (2017) who stipulated that customer satisfaction is antecedent to trust as trust plays an intermediary role between them. In the same spirit, customer value was revealed to have a positive and significant relationship with customer satisfaction. This is confirmed by Carpenter and Fairhurst (2005), Chen and Cheng (2012/2014), Hapsari *et al.* (2017), Howat and Assaker (2013), Janita and Miranda (2013) and Lai *et al.* (2009) and who found a positive and significant relationship between customer value perception and customer satisfaction.

It has been demonstrated empirically that customer satisfaction leads to customer loyalty (Amin, 2016; Amin *et al.*, 2013; Chen and Cheng, 2012/2014; Fiol *et al.*, 2009; Hapsari *et al.*, 2017; Pleshko and Heiens, 2015; Setó-Pamies, 2012). The implication of this is that when customers have the perception that their satisfaction from the consumption of a retail bank service is maximized, they tend to be loyal. That is, when satisfaction is guaranteed, loyalty is assured. This point is also confirmed by others including: Lai *et al.* (2009), Lee and Kim (2018), Narteh and Kuada (2014), Ofori *et al.* (2018) and Tweneboah-Koduah and Farley (2015). These authors suggested that customer satisfaction is the most important factor that determines customer loyalty. As customer satisfaction level increases, there is improved relationship between the bank and their customer, hence loyalty increases. However, this finding is in contrast with Fraering and Minor (2013) and Janita and Miranda (2013) who were of the opinion that satisfaction may not necessarily lead to loyalty.

Some of the findings in this study bear similarities to studies in other parts of the world when examining this alongside internet retail banking. Butt and Aftab (2013), for example, found that these relationships among the factors in this research largely hold with online banking from a study in Pakistan. Again, Butt and Aftab (2013) concluded that e-quality is positively related to e-satisfaction. Furthermore, perceived online service quality enhances customer e-satisfaction and their e-loyalty toward the bank. Similarly, e-trust mediates the relationship between e-satisfaction and e-loyalty. The implication here is that the largely positive relationship among factors such as service quality, corporate image, trust, customer

satisfaction and loyalty in this study holds not just with the traditional banking practices, but they can also be applied to online banking as in the case of the study by Butt and Aftab (2013) with online banking in Pakistan.

Theoretical and managerial implications

This study has important theoretical implications. As an expanded study, it integrates and examines the relationships among variables in a way that has not been previously undertaken in the context of the setting. It expands our understanding of the nature of the influencing relationships among the key factors, namely, service quality, corporate image, value, trust, satisfaction and loyalty. In doing so, this research closes the theoretical gap that existed among the relationships of the variables tested in the retail banking industry in the context of Ghana. Additionally, the paper partially responds to the observations by George *et al.* (2016) that as Africa is expected to be the focus of much of the growth in the world over the next decade, it is important that researchers expand the scope and complexity of research, particularly in the growing industries in order to expand our understanding, and response to the business issues that emerge.

The findings from the study also provide important implications for managers. In general, as established by the model of this study all the variables of interest have direct significant and important effect on customer loyalty except corporate image which was non-significant. Following a series of structural transformation witnessed in the Ghanaian banking sector, there has been increased competition among banks for customers in order to increase profitability. These have made commercial banks in Ghana to expand their frontier beyond corporate banking and have developed bank products and services to be sold to individuals. Coupled with the increased awareness of bank customers of the quality of services to be enjoyed, retail banks have to battle among themselves to gain and retain market share by ensuring customer loyalty. Consequently, this study is important to retail bankers as it provides insight to the factors that influence retail bank customers to become loyal. As such, they will be able to embed in their marketing strategies packages that will enhance loyalty from customers. It further provides empirical explanations on how customer loyalty is developed. This study has managerial implications for banks intending to increase profitability by way of attracting customer loyalty.

The study revealed that service quality is very important in the process of ensuring loyalty as it affects loyalty directly and indirectly by passing through its interaction with trust and values to create customer satisfaction. This shows that as the bank customer believes that they get quality service from a bank they tend to repeat patronage. Moreover, service quality is important for sustaining the corporate image the bank holds with customers, trust the customers have in the bank and the perceived values of the bank. As such, banks need to deliver excellent services that will enable them build good corporate image, trust and values. These, in turn, are of great importance to the satisfaction customers derive from the services of the banks, and as satisfaction increases, loyalty increases. This shows that customers are satisfied when they have positive impression and trust in a bank, and therefore they perceive an institutionalized value-based service delivery that gives quality service to them. So bank managers should have staff with good working knowledge of products and services as they attend customers. They should be responsive, courteous and confident in displaying high sense of ethical values in the process of attending to customers.

The study also found that although corporate image influences satisfaction, it does not guarantee loyalty. A bank with good corporate image must first ensure satisfaction before it can attract loyalty of customers. This suggests that loyalty cannot be assured if the satisfaction from bank services is not guaranteed. The findings also revealed that corporate

image affects trust and trust affects satisfaction and loyalty. These findings suggest that perceived corporate image of a bank can encourage customer trust and this can increase satisfaction and loyalty with a strong quality service base. So banks should ensure that they are known for giving good service, then customers can have trust in them. The study also shows that a bank with good perceived institutional values gives satisfaction to customers, and this leads to loyalty. That is, banks should display an institutional culture that will be reflected in the way and manner of service delivery to ensure they create satisfied and loyal customers. This is a key element for driving profitability.

Limitations and future research directions

This study has been able to present empirical findings to further our understanding of how retail banks can drive satisfaction and loyalty in their customers. There are, however, some limitations. First, following the adopted model which includes service quality, corporate image, value, trust customer satisfaction and customer loyalty, this study covers only the retail banking sector which is a subset of the general banking system. So, future empirical studies may replicate this for the banking sector as a whole. Second, this study cannot be said to be all encompassing, as there may be other variables, measurements, or constructs, situation-specific and individual-specific variables that can be used to explain loyalty intentions of customers. In essence, future research is necessary to investigate other possible variables that can be influential in customer loyalty within the Ghanaian banking industry. Third, this study is based on cross-sectional analysis, which is a one-off investigation. Longitudinal analysis of cross-sections at different periods with the same set of instruments can provide a better insight to this study. Hence, future research in this area is encouraged to be based on longitudinal analysis. Finally, this study is country specific on retail banking loyalty in Ghana and might not be applicable to other countries. Therefore, studies in other countries for the purpose of comparisons should be encouraged.

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Appendix

Perceived value: adapted from Yang and Peterson (2004) and Hapsari *et al.* (2017)

- CVP1: Compared to alternative banks, my bank offers attractive product/service costs.
- CVP2: Compared to alternative banks, my bank charges me fairly for similar products/services.
- CVP3: Comparing what I pay to what I might get from other banks, I think my bank provided me with good value.
- CVP4: Compared to what I have given up (including money, energy, time and effort), the overall service of my bank is excellent.

Service quality: adapted from Kaura *et al.* (2014) and Kant *et al.* (2017)

- SQL1: This bank has employees who give me personal attention.
- SQL2: The e-banking services of my bank provide me accurate account information.
- SQL3: The service provider lets me know the exact interest rate or service charges or special offer.
- SQL4: The service provider is accessible through various ways (online, telephone, in person, ATM).
- SQL5: The hours of operation of the service provider are convenient.
- SQL6: Bank has an effective complaint handling process.
- SQL7: Materials associated with the service (such as pamphlets, advertisement board or statement) are visually appealing at this bank.

Satisfaction: adapted from Xu *et al.* (2015)

- SAT1: I feel very satisfied with the overall experience of using this bank.
- SAT2: I am very pleased with the overall experience of using this bank.
- SAT3: Overall I am satisfied with the services rendered by this bank.

Corporate image: adapted from Aydin and Özer (2005) and Bayol *et al.* (2000)

- IMG1: My bank can be trusted in what it says and does.
- IMG2: My bank provider is stable and firmly established.
- IMG3: My bank provider has a social contribution for the society.
- IMG4: My bank provider has a positive image with its customers.
- IMG5: My bank provider is innovative and forward-looking.

Trust: adapted from Chai *et al.* (2015)

- TST1: Given my bank's track record, I have good reason to trust their competence.
- TST2: Given my bank's track record, I have no reservations about acting on their advice.
- TST3: My bank displays a warm and caring attitude toward me.
- TST4: If I share my problems with my bank, I feel they would respond caringly.

Loyalty: adapted from Chai *et al.* (2015)

- LTY1: I intend to purchase services from this bank again in the future.
- LTY2: It is possible that I will use this bank in the future.
- LTY3: I will say positive things about this bank to other people.
- LTY4: I will recommend this bank to other people who ask my advice.

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