Customer satisfaction in the Kenyan banking industry

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Abstract. Customer satisfaction provides a platform for companies to enhance relationships with their customers thus enabling the companies to achieve their objectives for long-term success. This study investigates the current pattern of customer satisfaction in the Kenyan banking industry. A questionnaire survey was administered to 403 bank customers of the top five banks in Kenya. Software SPSS 22.0 was used to analyze the data gathered from the survey. The results of the analysis demonstrate that the overall level of customer satisfaction is more than 60%. The results also demonstrate that the most important factor for customer satisfaction is the wide availability of bank branches, and the factor most associated with customer dissatisfaction is the high prices of products and services. In addition, the results depicted that both satisfaction and dissatisfaction partially influence the number of banking products and banks that clients choose to open accounts with. The study further gives suggestions for policy-making and possible areas for future research.

Keywords: Customer satisfaction, commercial banks, customers, Kenya, dissatisfaction, banking industry

JEL Classification: G 21, M 31

INTRODUCTION

Many companies are now pointing to customer satisfaction levels to differentiate their offerings from their main competitors, and this is acting as a tool for gaining competitive advantage. Other companies use customer satisfaction levels to assess whether their products and services surpass the expectations of customers (Chakrabarty, 2006). The more they surpass expectations, the more companies are able to gain customer loyalty, increase their profits and as a result, command convincing market shares within their respective industries. However, the expectations can only be surpassed if service quality exists in their offerings. This is because service quality plays a major role in achieving customer satisfaction.

In commercial banks, customer satisfaction is regarded as the primary criterion used to assess the relationships of banks with the market (Munari et al., 2013). In addition, customer satisfaction is an important driver in banks because higher customer satisfaction means lower intention for customers to switch banks (Hoq and Amin, 2010). Apart from switching banks, dissatisfaction also leads to customer complaints (Shi

and Zhao, 2007). According to Abubakar et al. (2014), negative words-of-mouth is another negative effect of dissatisfaction. Therefore, it is important for commercial banks to ensure maximum customer satisfaction.

This article is structured as follows. Section 1 contains a literature review about customer satisfaction. Then after the objective is stated, the method of data collection, sampling frame, data analysis and intended hypotheses are discussed. This is followed by a presentation of the research results. Next, in the discussion section, we compare the results of our own studies with other researches in the field of customer satisfaction. Finally, the conclusion and future research objectives are provided.

1. LITERATURE REVIEW

Customer satisfaction refers to a person's satisfaction with a product, a service, or a supplier (Terpstra et al., 2014). The authors also state that customer satisfaction in banks refers to the valenced state of mind, concerning the bank, and evoked by the customer's experiences with the bank throughout time. They further state that customer satisfaction in the banking sector can be characterized within three contexts. First, the consumption of products and services from a bank is an ongoing process, which results from accumulation of encounters with the banks over time leading to customer satisfaction. This is known as a summary satisfaction. Second, customer satisfaction is a manifest of feelings about a bank, for instance through cognition on evaluation of whether a bank is doing well. Third, assumes that satisfaction and dissatisfaction is one-dimensional and ranges from a very dissatisfied to a very satisfied.

A positive relationship exists between customer satisfaction and financial performance (Kanning and Bergmann, 2009). Anderson et al. (1994) mention that customer satisfaction is distinguished in two ways: transaction-specific and cumulative. They describe transaction-specific perspective as a post-choice evaluative judgment of a specific purchase occasion while cumulative refers to the overall evaluation of a good or service after purchase. Kanning and Bergmann (2009) on the other hand distinguish customer satisfaction differently using the confirmation/disconfirmation paradigm model. According to the authors, satisfaction or dissatisfaction is determined by the difference between the customers' expectations (E) of a particular product or service and their perceptions of the actual performance (P) of this product or service. The authors further note that, when customers' expectations are fulfilled, the result is satisfaction and if not, dissatisfaction occurs. Satisfied customers are regarded as best ambassadors and salesmen and women for commercial banks since they bring in 100 new customers (Gupta and Dev, 2012). Satisfied customers are also able to positively communicate their experiences with potential customers (Narteh and Kuada, 2014). In addition, attracting new customers is usually more costly and this creates the necessity to satisfy customer so as to retain them (Kaura, 2013).On the other hand, dissatisfied customers can influence 1,000 customers to have a negative feeling about businesses (Gupta and Dev, 2012).

Arbore and Busacca (2009) mention quality of the core services and quality of the relationships as the main dimensions affecting customer satisfaction in banks. According to the authors, quality of core services include reliability, security, functionality, accuracy, and speed while quality of relationships include responsiveness, competences, assurance, trust, friendliness, courtesy, availability, commitment, flexibility, and communication. In addition, satisfaction is key in enabling banks to assess their relationships with customers (Mandal and Bhattacharya, 2013; Munari et al., 2013). These relationships are important sources for improved performance in the banking sector because they help to reduce costs, increase quality, improve products and services, bring in useful knowledge that assist in product innovation and create long-term customer loyalty (Gritti and Foss, 2010).

Service quality is an important element of customer satisfaction (Chakrabarty, 2006). In today's world, delivering quality services to clients is essential since it creates room for success and survival in the competitive banking environment (Mandal and Bhattacharya, 2013). Relations with the constructs of quality and customer loyalty define the construct of customer satisfaction (Terpstra et al., 2014). It is further stated that many banking customers associate quality with zero defects and first-time right deliveries making it an antecedent of customer satisfaction. Delivering high quality services enables companies to respond to competition, which in turn enables customer satisfaction and this makes customer satisfaction a stronger predictor for customer retention (Anand and Selvaraj, 2013). According to Wruuck (2013), price is another element of customer satisfaction because price satisfaction enables actualization of customers' expectations. Other elements of customer satisfaction are situational factors, future intentions, complaint handling and services features (Molina et al., 2007). Overall satisfaction of bank customers is significantly determined by the bank employees approach to financial needs of clients. (Belás, Demjan, 2014) Customer satisfaction in a commercial bank in addition to exact economic parameters is significantly formed by feelings that these customers have while communicating with the bank. (Belás, Holec, Demjan, and Chocholáková, 2014)

Age, gender, level of income, education, and experience with bank services are the moderators of customer satisfaction in a wide range of service industries (Narteh and Kuada, 2014). It is further stated that age, gender, education and income levels are key moderators that are associated with services of banks and satisfaction in the banking sector. For instance, Omar (2008) did a research on determinants of retail bank choice in Nigeria with respect to gender. The results showed that there are some differences in choice factors used by male and female customers in selecting a retail banks for patronage. For example, men are risk-loving than women. Tesfom and Birch (2011) state that young and older bank customers differ significantly in their satisfaction levels. For instance, younger customers are more likely to easily change their banks, but for banks to retain them, they need to offer more meaningful incentives to younger customers than older customers. On educational level, a research by Meyer et al., (2006) for Deutsche Bank on online banking found that individuals with higher formal education are more satisfied with the use of internet and are therefore, likely to do financial transactions online. According to Narteh and Kuada (2014), wealthier customers have higher expectations and better service options than lower-income customers. They further give example of Ghana banking industry, whereby income is used as a market segmentation variable.

Customer satisfaction is taken as a yardstick for measuring the quality of service and providing excellent customer service that decides the effectiveness of service delivery process (Amudha et al., 2012). Liberati and Mariani (2012) further point out that measuring customer satisfaction offers immediate, meaningful and objective feedback on client preferences and expectations. According to Arbore and Busacca (2009) critical consumer behaviors, such as cross-buying of financial services, positive word-of-mouth, willingness to pay premium-price, and tendency to see one's bank as a relationship bank as key in measuring customer satisfaction. Chakrabarty (2006), mention speed of services at branches, ATMs availability and reliability, bank charges, responsiveness to enquiries, opening hours and privacy as the other factors that can be used to measure customer satisfaction.

Fram and McCarthy (2011) on their research on how to retain customer satisfaction in turbulent times, state that success in maintaining satisfaction levels involves undertaking customer-focused corrective actions which include; more frequent customer meetings, improved electronic or print mail communications and the provision of more friendly financial information. The authors also state that bank managers should continue to focus on the basics of customer focus, use of existing and emergent technology to provide customer friendly support, and constantly review and update their financial value proposition offered to customers in order to maintain customer satisfaction during turbulent times.

Figure 1 below depicts the process of building customer satisfaction and its benefits to companies.
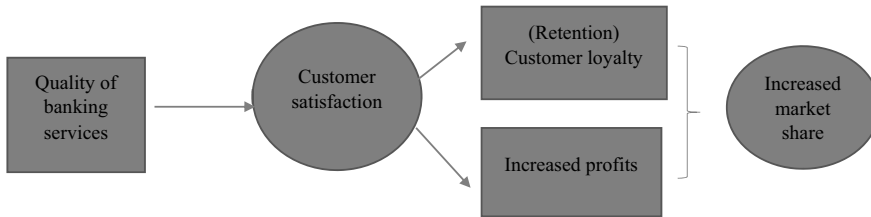

Figure 1. Building customer satisfaction and its merits
Source: own.

2. AIM, DATA AND METHODS

The aim of this article is to define and quantify the overall satisfaction of bank customers, the most important factors of satisfaction and dissatisfaction of bank customers in Kenya.

A questionnaire survey has been used as the method of data collection. This is because questionnaire is a well-established tool within social science research that enables acquiring information on participant social characteristics, present and past behavior, standards of behavior or attitudes and their beliefs and reasons for action with respect to the topic under investigation (Bulmer, 2004). The research was conducted between October and November 2014. A total of 403 respondents were questioned. The sample size consisted of 43% men and 57% women. In the age structure, 81% were under 30 years, 18% between 30-50 years and 1% above 50 years. The level of education was as follows: 1% with primary education, 10% secondary education and 89% university education.

The following hypotheses have been set for this research.

HI: The overall level of customer satisfaction in the Kenyan banking industry is less than 60%.

H2: Availability of branches is the most important factor of satisfaction for bank customers in   Kenya. This factor is preferred more by people with higher education

H3: High prices of products and services are the most important factors of dissatisfaction for bank customers in Kenya. The factor is supported by more than 50% of the respondents in   all social groups.

H4: Both satisfaction and dissatisfaction influence number of bank products and number of   banks customers choose to open accounts with.

The above hypotheses will be verified using Pearson's chi-square test, with a significance level of 0.05 as shown below.

$$x^2 = \sum_{i=1}^{r} \sum_{j=1}^{s} \frac{(nij - n^-ij)^2}{n^-ij}, \tag{1}$$

3. RESULTS

Figure 2 below shows the overall satisfaction level in the Kenyan banking industry. Table 1 further shows the overall satisfaction according to gender, age and level of education.
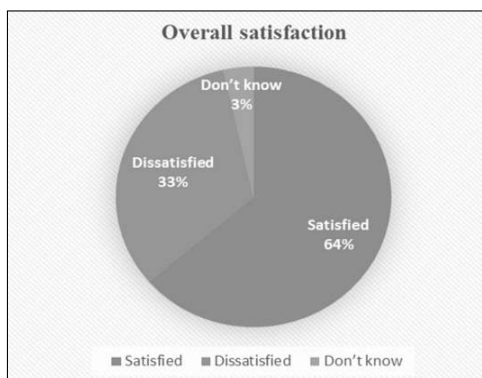

Figure 2. Overall level of customer satisfaction in Kenya
Source: own.

Based on the research, the overall level of customer satisfaction in Kenya is 64%. This not confirmed by the hypothesis No. 1.

Table 1

Overall satisfaction according to gender, age and educational level

Are you satisfied with your bank's products and services provided?	Gender		Age			Education level	
	Men	Women	Under 30 years	30 - 50 years	Over 50 years	University	Primary and secondary
Yes in %	58,70	**67,50**	64,40	63,90	20,00	63,70	64,10
No in %	39,00	28,10	31,90	33,30	80,00	32,70	35,90
Don't know in %	2,30	4,30	3,70	2,80	0,00	3,60	0,00
Critical values of χ2	5,990		9,488			5,990	
Calculated values of χ2	5,860		5,325			4,988	

Note: Secondary education has been used to also refer to respondents of primary education due to minimum number of responses

Source: own source.

More women are satisfied than men while those with primary and secondary education are more satisfied than other members from the social group of education.

Table 2

Factors behind satisfaction of bank customers in Kenya

What satisfies you most in your bank? (you can list up to three reasons)		In total	Gender $\chi2=3,84000*$		Age $\chi2=5,99000*$			Education level $\chi2=3,84000*$	
			Men	Women	Under 30 years	30 - 50 years	Over 50 years	University	Primary and secondary
Quick services at branches	%	27,79	27,33	28,14	26,38	34,11	0,00	25,70	44,44
	χ2		0,032		4,741			6,998	
Quality of products and services	%	23,57	22,09	24,68	23,31	25,00	20,00	23,74	22,22
	χ2		0,366		0,127			0,052	
Availability of branches	%	57,82	58,72	57,14	59,20	51,39	60,00	58,38	53,33
	χ2		0,101		1,488			0,419	
E-banking presence	%	45,41	48,84	42,86	43,87	55,56	0,00	46,64	35,56
	χ2		1,424		7,465			1,980	
Friendly services at branches	%	35,48	37,79	33,77	34,97	34,72	80,00	33,80	48,89
	χ2		0,698		4,405			3,973	
Developed network of ATMs	%	43,67	43,60	43,72	42,33	47,22	80,00	44,97	33,33
	χ2		0,0001		3,302			2,199	

Note: critical values of χ2

Source: own source.

Table 2 has confirmed the hypothesis No. 2 that availability of branches is the most important factor of satisfaction in Kenyan banks and it is preferred more by people with higher education.

This is also the most important factor for age groups under 30 years and over 50 years. In addition, it is preferred by people with university education. E-banking presence (45%) is the second most important factor of satisfaction while quality of products and services (24%) is the least important factor of satisfaction. Respondents with primary and secondary education statistically preferred quick services at branches than those with university education.

Table 3 has confirmed the hypothesis No. 3 that high prices of products and services is the most important factor of dissatisfaction for Kenyans. The table further confirms that more than 50% of the respondents in all social groups chose the factor.

Table 3

Factors behind dissatisfaction of bank customers in Kenya

What dissatisfies you most in your bank? (you can list up to three reasons)		In total	Gender		Age			Education level	
			χ2=3,84000*		χ2=5,99000*			χ2=3,84000*	
			Men	Women	Under 30 yrs.	30 - 50 years	Over 50 years	University	Primary and secondary
Slow services at branches	%	52,61	52,91	52,38	53,37	51,39	20,00	53,91	42,22
	χ2		0,011		2,252			2,190	
High prices of products and services	%	55,09	59,88	51,52	55,52	51,39	80,00	55,59	51,11
	χ2		2,791		1,677			0,324	
Impersonal approach	%	17,37	18,02	16,88	18,40	13,89	0,00	18,72	6,67
	χ2		0,089		1,902			4,043	
Poor quality of e-banking presence	%	34,00	31,98	35,50	32,82	37,50	60,00	32,12	48,89
	χ2		0,545		2,101			5,008	
Poor accessibility of branches	%	15,14	13,37	16,45	14,42	19,44	0,00	13,97	24,44
	χ2		0,727		2,063			3,417	
Low acceptance of my needs	%	42,43	45,93	39,83	44,17	36,11	20,00	44,13	28,89
	χ2		1,504		2,612			3,803	

Note: critical values of χ2

Source: own source.

In the figure 3 there is graphically shown the number of banking products that is used by the satisfied and dissatisfied customers of the banks in Kenya.
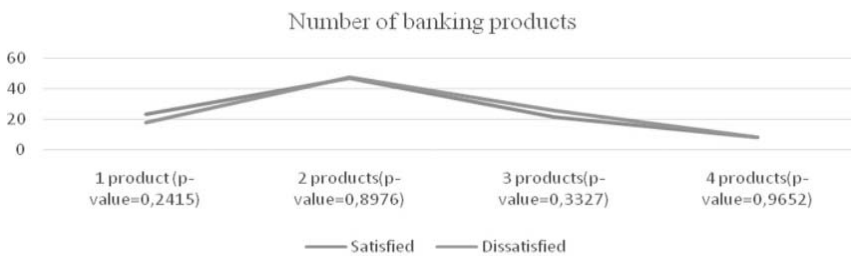

Note: χ2 = 2,330 χ2 = 7,820*, whereby* is critical value for 3 degrees of freedom. Respondents who had no idea if they are either satisfied or dissatisfied are not included in this group.

Figure 3. Number of banking products used by satisfied and dissatisfied customers in Kenya
Source: own source.

In the picture 4 there is shown a use of banks by the satisfied and dissatisfied bank customers in Kenya.
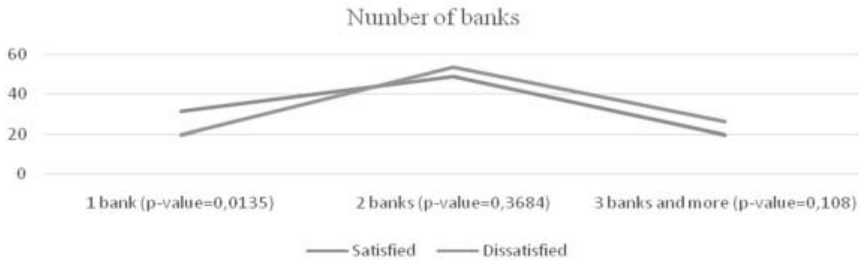
Note: χ2 = 9,490, χ2 = 5,991*, whereby *is critical value for 2 degrees of freedom

Figure 4. *Number of banks used by satisfied and dissatisfied customers in Kenya*
Source: own source.

Satisfied and dissatisfied Kenyan customers statistically use one bank. Based on figures 5 and 6, the hypothesis No. 4 stating that satisfaction and dissatisfaction influence number of bank products and number of banks customers choose to open accounts with has been partially confirmed.

4. DISCUSSION

The research result shows that the overall level of customer satisfaction in Kenya is 64%. The result is inconsistent with previous research work. For instance, KPMG (2013) found that the overall level of customer satisfaction in Kenya is above 70%. This research further found out that women and people with primary and secondary education are more satisfied than men and people with university education respectively.

Belás, Cipovová, and Demjan (2014) examine the satisfaction of banks' customers in the Czech Republic and Slovakia with the services of commercial banks. According to their findings, the overall satisfaction rating in the Czech Republic was 62% and in Slovakia it was 61%. The satisfaction of Czech and Slovak banking clients is not dependent on gender, age and educational attainment.

Availability of branches (58%) is the most important factor of satisfaction for bank customers in Kenya. This result validate finding by KPMG (2013) which mentions that availability of branches is important to Kenyans since most customers prefer banks that are easily accessible and this significantly determines their satisfaction. This research has e-banking presence (45%) as the second most important factor of satisfaction and it is preferred by people with university education. This is consistent with views of Fonseca (2014) and Meyer et al., (2006) who state education as a key determinant of usage of e-banking and therefore, people with the highest level of education are the likely users of e-banking. Furthermore, this research took into account factors such as employee responsiveness, appearance of tangibles, services innovation, positive word-of-mouth, competence, and reliability as described by Singh and Kaur (2011) to determine factors that are behind customer satisfaction in Kenya.

Bank customers have continually increased their confidence with their service providers. This has brought trust and created genuine loyalty between banks and clients. A report by Ernst & Young (2014) indicates that although half of Kenyans usually encounter negative experiences in transactions in different banks, most of them have confidence with their banks. This is because of the ability of the banks to resolve and explain any issues to them. In addition, the ability to withdraw money through automated teller machines (ATMs) and mobile phones has increased their confidence. Banks have also established customer

care centers that are responsible for handling any positive feedback or complaints from customers. Klynveld Peat Marwick Goerdeler (2013) , popularly known as KPMG conducted a research on customer satisfaction on a sample of 25 000 banking customers across 14 countries in Africa and they mention that the total number of bank accounts in Kenya significantly increased from 2.3 million in 2006 to over 12 million in 2012. However, banks are facing stiff competition from technological innovations, such as on microfinance for the unbanked. One of the most popular innovations is M-Pesa, which has more than 14 million customers (KPMG, 2014). Katwalo and Muhanji (2014) on their research on critical success factors for the "unbanked" customers in Kenya, found that satisfaction is the major critical success factor (CSF) banks can use to tap into unbanked individuals.

Ernst & Young (2014) further state that 62% of Kenyans express strong advocacy for their banks. This is more than other countries such as South Africa (51%) and Nigeria (46%). According to KPMG (2013), the overall level of customer satisfaction in Kenya is above 70%, whereby, availability of branches (99%) is considered as the most important factor for satisfaction while high prices of products and services (70%) is considered as the main factor of dissatisfaction. They further state that respondents chose the above factors because of their regard for easy accessibility of banks and cheaper fees and rates as key in determining their satisfaction and dissatisfaction.

As per KPMG (2013), CFC Stanbic bank is the most customer-focused bank with a score of 76.1%. The rest are as follows: Kenya Commercial (74.4%), Ecobank (74.4%), Cooperative (74.1%), Post (74.0%), Equity (73.8%), Barclays (73.5%), Family (73.1%), National (72.8%) and Standard Chartered (72.4%). It is further stated that 18.2% of customers of the above mentioned banks advocate for reduction in waiting times for processing transactions and requests, and 18.0% want banks to offer more competitive interest rates, fees and charges. Ernst & Young (2014) also state more and better advice, enhanced problem resolution experience and better communications as other key areas for improvement for customers. Research firm Infotrak conducted a survey on customer satisfaction in Kenya, Uganda, Tanzania and Rwanda. Based on a sample of 39 banks from 1 515 customers from Kenya, they found that Diamond Trust, Standard Chartered and Cooperative have the highest customer satisfaction index (CSI) in East Africa. The CSI scores were 74.4%, 73.3% and 73.7% respectively (Infotrak, 2014).

The Figure 5 below shows satisfaction of Kenyan bank customers with customer service factors according to KPMG on a sample of 1 190 respondents.
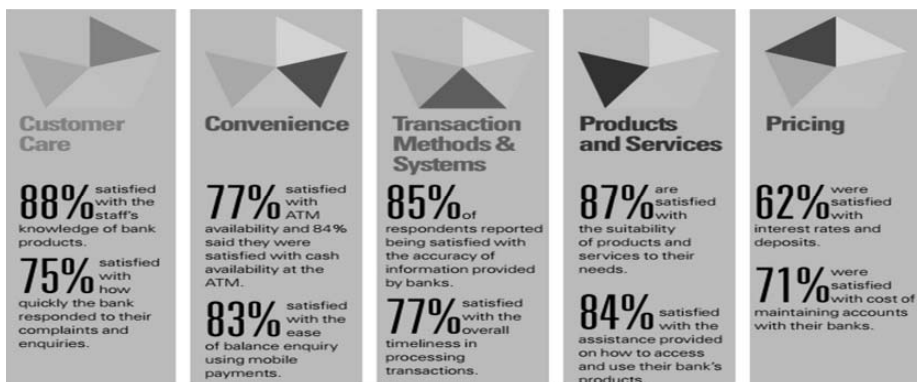

Figure 5. Customer service factors
Source: KPMG (2013)

Poor quality of services contributes highly to Kenyans changing their banks. The Figure 6 indicates other reasons for changing of banks according to KPMG.
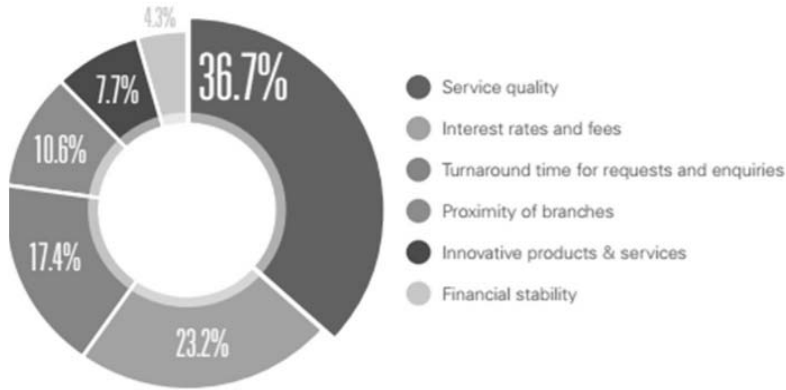

Figure 6. Top customer reasons for changing banks
Source: KPMG (2013).

According to Chakrabarty (2006), bank charges and interest rates determine the overall satisfaction of customers. Wruuck (2013) mentions that the price plays a central role in the consideration by customers whether to switch banks and this is the main reason of dissatisfaction for most of the customers. In Africa, high prices of products and services (70%) are the main reason of dissatisfaction in commercial banks (KPMG, 2013). These researches confirm these findings. Based on the results, high prices of products and services (55%) are also the main factor of dissatisfaction in Kenya. Slow services at branches (53%) are the second most important factor of dissatisfaction while poor accessibility of branches (15%) is the least important factor of dissatisfaction in Kenya.

Fiordelisi and Molyneux (2007) mention that satisfied consumers most likely tend to remain engaged in positive and encouraging word of mouth. They further state that satisfied customers are likely to use different products and services offered by the same provider. In addition, positive effect of quality and fairness of service charges make customers satisfied and stick to one service provider (Uddin and Akhter, 2012). On the contrary, product failure and poor complaint handling cause dissatisfaction (Osarenkhoe and Komunda, 2013). High prices or high bank charges is another factor that causes dissatisfaction leading to change of bank by customers (Manrai and Manrai, 2007). Based on this research, satisfied and dissatisfied customers in Kenya use the services of 2 banking products whereas both satisfied and dissatisfied Kenyan customers statistically use one bank.

The findings are important to commercial banks that are focused on ensuring customer satisfaction to improve their financial performances and customer loyalty. In addition, the research will enable bank managers in Kenya to further improve on the satisfaction levels and formulate new measures that can curb dissatisfaction of bank customers. Furthermore, due to the limited research on customer satisfaction in the Kenyan commercial banks, this research also adds to the current literature on customer satisfaction in Kenya.

CONCLUSION

This paper investigated the current patterns of customer satisfaction in the Kenyan banking sector. Extensive literature on customer satisfaction has been provided. Questionnaire survey was used as a method of data collection. This is because they enable to understand customer perceptions, particularly emphasizing critical aspects of the relationships and areas of possible improvement (Munari et al., 2013).

Based on the research, the overall level of customer satisfaction in Kenya is 64%. Besides, women are more satisfied than men. It was also observed that people with primary and secondary education are more satisfied than those with university education.

The findings further highlighted that majority of respondents chose availability of branches (58%) as the most important factor of satisfaction. This factor is also important for age groups under 30 years and over 50 years. It is preferred by people with university education. The results further showed that respondents with primary and secondary education statistically preferred quick services at branches than respondents with university education.

It was further observed that high prices of products and services are the most important factor of dissatisfaction in Kenya. This factor was chosen by more than 50% of the respondents in all the social groups.

It was found that satisfied and dissatisfied customers in Kenya use the services of 2 banking products while satisfied and dissatisfied Kenyan customers statistically use only the services of one bank.

According to the research results, the following recommendations are suggested in order to improve levels of satisfaction in the Kenyan banking industry. 1. Identify the needs and transaction trends of customers in all regions. For instance, those in the cities or big towns prefer e-banking presence while those in the remote areas prefer availability of branches. This enables banks to strategize on the best possible way of delivering their services and products. 2. Commercial banks should educate customers on the usage of e-banking since it has proven to be a success in Europe and other continents in the world. Furthermore, advertise on the usage of e-banking as a 24 hour service. The advertisements should be different for each specific social group. For instance, using of the local language or other vernacular languages when advertising to people aged above 50 years. In addition, e-banking features should be enabled to accommodate the local language. 3. Offer additional free services to cater for high prices of products and services.

Future research should focus on the best factor of satisfaction between availability of branches and e-banking in Kenya and how the factor results to customer satisfaction.

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