

Original Research Article

Examining Customer Satisfaction and Switch Intentions in the Banking Industry, Ghana: A critical study of the Ghana Commercial Bank Experience

Abstract

This paper empirically examines the extent of satisfaction experienced by customers and their switch intentions within the Ghanaian banking industry, with special focus on Ghana Commercial bank. The study involved a cross-sectional survey of 200 respondents using structured questionnaire personally administered. All the questionnaires were retrieved and analysed using the Statistical Package for the Social Science (SPSS 16.0). The findings indicate that customers were not satisfied with the overall service of the bank and that influence their switch intentions. Quality, Price and Brand satisfaction each also affects customer overall satisfaction of service within the banking industry, the instance of Ghana Commercial Bank. Theoretically, it found a strong relationship between service satisfaction and switches intentions; and between quality, price and brand image and overall service satisfaction. Service Satisfaction therefore may be viewed as indicator of switch intention while viewing quality, price and brand image as separate constructs of service satisfaction. Managers could influence Service Satisfaction and Switch Intentions through the three critical aspects of Service Satisfaction unique to the banking industry. The paper contributes to the body of knowledge in the area of service satisfaction and switches intentions and as well constructs of service satisfaction and provides important theoretical and managerial implications for major players within the banking industry.

Keywords: customer satisfaction, switch intentions, customer-centric, experience, service quality, price perception, brand image, attribute-specific, tangibles, antecedent

1. Introduction

In recent times, customer satisfaction has become the focus of many marketing stakeholders especially service companies, consumer right protection organizations, and consumers. Modern organisations are increasingly being customer-oriented and are adopting marketing programmes and initiatives that seek to understand, attract, retain and build intimate trust and long term relationship with profitable customers (Groenroos, 1994; Narver & Slater, 1990). The days of customer adopting one product/service or company for life are therefore long gone. With easy access to information and global competitiveness, customers are often swayed by advertising and other marketing initiatives and a chance at a better offer. Aware that the customer is continually searching for the best service and value, customer-centric business organisations are concerned not just in acquiring new customers, but more significantly, retaining existing customers through customer satisfaction. Competition in many service industry contexts compels firms to move beyond competing based on cost, to competing based on superior quality that satisfies and exceeds customer requirements (Lovelock & Witz, 2007). A common phenomenon is that customers switch back and forth between products/services or organisations simply because of quality, price, a bad first impression from the organisation, or a delay service. Lucas (2005) referred to this as service chum. Customer satisfaction which is central to business organisations success obviously

cannot be realised in this context. Many service providers in the banking industries in many developing countries and in particular context of Ghana are in keen competition with other industry players, and are increasingly faced with the challenge of developing effective marketing strategies towards meeting customer satisfaction of service.

Of late, Ghana's banking industry has seen a tremendous growth in competition from international and local commercial banks, investment banks, merchant banks, development banks, rural banks, micro-finance firms, savings and loans firms, financial service firms, mutual fund firms among others credit union institutions. The intense competition in the Ghanaian Banking industry has set much pressure on banks to improve customer satisfaction through superior service quality (SQ), competitive prices (CP) and good brand image (BIM) to achieve increase market share, keep customers loyal and to prevent switching.

Obviously, banks that can survive and see growth in this competitive industry are those that are able to provide customers the best of satisfaction. Many studies indicate that there is a link between customer satisfaction with variables such as customer loyalty, market share, profit and switch intentions (Brodderick & Vachirapornpuc, as cited in Zhang & Feng, 2009). Also given that service quality (SQ) is strongly linked to customer satisfaction (CS) and behaviour intentions (BI), and that the antecedents of customer satisfaction (CS) may differ from one industry context to another (Sureshchandar, Rajendran & Anantharaman 2002; Wang & Shieh, 2006; Abdullah & Rozario, 2009; Udo, Mark & Judy, 2011;) it becomes critically imperative for firms in the banking industry in general, and in particular, Ghana Commercial Bank to understand the critical service constructs and their attribute-specifics that significantly drive customer satisfaction (CS) and switch intentions (SI). This makes the issue of customer satisfaction in the banking context of Ghana so important. There is growing general perception in Ghana that despite firms' efforts to attract and retain customers, customer confidence level in the ability of most banks to meet customers expectation of service remain low and banks need to focus much attention on customer satisfaction to ensure optimum satisfaction of the customer. Keeping customers satisfied is however generally acknowledged as no mean a simple task, and though banks face similar challenges in meeting customer satisfaction of service, the frequent complaints about GCB's services by customers across the streets of Ghana makes the issue of customer satisfaction with the services of the bank a serious issue worth investigating. One cannot visit Ghana Commercial Bank a day without a complaint or frustration about the service. Even though the potential of these problems in affecting customer satisfaction and influencing customer switch among the bank's customers is inevitable, the bank continues to enjoy the largest customer base in the Ghanaian banking industry. The dilemma we face is that one finds it difficult to say on authority customers of the bank are not satisfied with the services of the bank based on their numerous complaints visa and vie their superiority over other banks in terms of customer base.

A critical review of the literature (Hallowell, 1996; Karim & Nayam, 2011, Rizwan & Ganesh, 2011, Nimako, 2012) however reveals that most prior studies into customer satisfaction had focused on examining in isolation the impact of one particular service construct (either service quality, Mobile banking, internet banking, price perception, brand image, value offers etc.) on customer satisfaction in the banking or telecommunication industry and most were all outside the Ghanaian context. There is limited study done to comprehensively look at customer satisfaction in general with services of banks in Ghana with special focus on Ghana Commercial Bank. This paper therefore sought to fill this gap. The study is important because it hopes to find out the real state of satisfaction among GCB customers and how that could affect their switch intentions.

Research Questions

RQ1. To what extent are customers satisfied with the services of Ghana Commercial Bank?

Hypotheses

H0₁: There is no significant correlation between customers' satisfaction with Service Quality and Overall Service satisfaction; Price and Overall Service satisfaction; and Brand Image and Overall Service satisfaction of GCB.

H0₂: There is no significant correlation between customers' satisfaction with the Overall Services of GCB and their Switch Intentions.

H0₃: There is no significant statistical difference between male and female customers in their satisfaction with the Overall Services of GCB.

2. Literature Review

The concept of customer satisfaction has been given much attention by many firms as a core strategy to achieve an overall business success and survival, especially in the banking industry where competition for customers is becoming very keen. Customer Satisfaction has gained popularity in marketing literature because of its importance as a key element of business strategy, and a goal for business activities, especially in today's competitive market (Anderson, Fornell & Lehmann, 1994). Satisfaction is the overall evaluation dependent on the total purchase and consumption experience of the target product or service performance compared with repurchases expectations over time (Fornell, 1992). Customer satisfaction is the determination of customer requirements and demonstrated success in meeting them (Gaither, 1994). It has also been defined as the extent to which a service meets customers' needs or expectations (Asubonteng, McCleary, & Swan, 1996). Kotler and Armstrong (2001) however opined that customer satisfaction is the extent to which a product or service perceived performance matches a buyer's expectations. They further maintain that, if the product or service performance falls short of expectations, the customer would be dissatisfied. If performance matches expectations, the customer will be satisfied and subsequently, the customer would be highly delighted if performance exceeds expectation. This observation is likely to be so perhaps due to the fact that the customer normally has a positive mind set about what he is buying. Customer satisfaction involves a lot of variables such as price, quality, lead time, conformance, brand image, value offer, and so on but usually is a blend of these elements. Satisfaction can be related to attribute-specific and overall performance (Nimako, 2012). It is attribute-specific where it relates to a specific product or service (Cronin & Taylor, 1992). On the other hand, customer satisfaction can be related to the overall performance of a product/service or the overall performance of a product/service provider (Cronin & Taylor, 1992). This suggests that customer satisfaction is multi-faceted. Therefore, all that the customer goes through prior to buying the product or service, the actual purchase experience, and the post purchase experience (consumption, use, information, care, complaint handling, follow-ups etc.) are all important antecedence of customer satisfaction. Customer perception of products and services has been profoundly used to measure customer satisfaction. According to Li (2008), five emotions perceived by a customer that indicates satisfaction are:

- i. Satisfaction: the products can be accepted or tolerated;
- ii. Content: the product or service brings people with a positive and happy experience;
- iii. Relieved: the product or service removes people's negative state;
- iv. Novelty: the product or service brings people with freshness and exciting;
- v. Surprise: the product or service make customer unexpectedly pleased.

Investments in customer satisfaction lead to profitability, market share, and survival (Rust & Zahorik, 1993).

Service quality is accepted as one of the basics of customer satisfaction (Parasuraman, Zeithamal & Berry, 1991). Customer perceived quality (CPQ), has been defined as the confirmation or disconfirmation of a consumer's expectations of service compared with the customer's perception of the service actually received (Gro'nroos, 1982). Service quality is the customer's judgement about a firm's overall excellence or superiority (Parasuraman, Zeithamal & Berry, 1998). Service quality is the gap analysis or the gap between the customers expected service and the real service provided by the particular organization (Hernon & Whitman, 2001). The concept of service quality can also be viewed as the degree to which a service meets customers' needs or expectations of fulfillment. According to Parasuraman, Zeithaml and Berry (1988) service quality is "a form of attitude, related, but not equivalent to satisfaction, that results from a comparison of expectations with perceptions of performance. The quality of a service is subjectively perceived by customers during the interactions with the firm (Gronroos, 2000). What happens and perceived by consumers in the interaction process clearly have critical impact on customers' evaluation of service quality (Gronroos, 2000). High service quality is regarded as a key to succeed in competitive markets.

Many previous studies have established that service quality (SQ) strongly drives customer satisfaction (CS) (Parasuraman, et al., 1988; Gro'nroos, 2001; Kotler & Keller, 2006; Lovelock and Wirtz, 2007; Oliver 1980; Wang and Hing-Po Lo, 2002). This is consistent with the work of two perceived service quality experts Gro'nroos and Edvardsson (Edvardsson, 2005; Gro'nroos, 2001), who postulate that perceived service quality is an important determinant of customer satisfaction that have both cognitive and affective dimensions. Many studies have diverse findings regarding the dimensions of SQ that drives CS. Two SQ dimensions models useful for this work are the SERVQUAL five dimensional Model of SQ by (Parasuraman *et al.*, 1988) which primarily focuses on functional quality, and Gro'nroos (1984) functional and technical quality model of SQ. The later model consists of three distinct dimensions: functional quality, technical quality and image quality. Relevant dimensions of this comprehensive SQ models are important literature for our examination and discussion of SQ of GCB which are critical antecedents of overall service satisfaction (OSS).

How customers perceive the price they pay for a product or service also influence their satisfaction of service. In the narrowest sense, price is the amount of money charged for a product or service. More broadly, price is the sum of all the values that customers give up in order to gain the benefits of having or using a product or service (Kotler & Armstrong, 2010). Customers usually form their satisfaction of a product or service based on their price perception of the product or service. If the price perception matches the value delivered by the service or product, the customer becomes satisfied. If the price perception is higher than the value delivered by the service the customer is dissatisfied. In the same sense if the value delivered by the service is higher than the price perception, the customer is highly delighted or highly satisfied. Nevertheless, how much consumers are willing to pay for product or service differs due to their different needs and wants. Thus, the price perceptions to the same service or product vary among individuals. Higher pricing perceived by consumers might negatively influence their purchase probabilities (Peng & Wang, 2006). Price perception is also thought to be related to price searching (Lichtenstein, Ridgway & Netemeyer; as cited in Zhang & Feng, 2009). It follows that consumers are very likely to be attracted by perceived

high-quality services at perceived competitive prices during the searching process. Consumers often judge price based on the quality of the service and the value delivered and accordingly generate satisfaction or dissatisfaction, depending on the equity principle (Oliver, 1997). If a consumer perceives price as fair, he or she is willing to conduct the transaction with the service provider. Many researchers have pointed out that price perception influences customer satisfaction (Oliver, 1997; Peng & Wang, 2006; Kim, Zhao, & Yang, 2008; as cited in Zhang & Feng, 2009). To ensure customer satisfaction, it is important banks actively manage their customers' price perceptions by charging fair prices for the services they provide.

Brand satisfaction is also related to customer satisfaction. Brand is the features of a product or service that makes it easily identifiable. It can be a name, logo, term, colour, symbol, etc. Good brand building can be an important driving force in the marketing of service. This is so because a good brand can help differentiates products or services from that of competitors, give products unique identity, make user choice very easy and simple, and reduces the risk associated with using a product or service as far as the customer is concerned. Brand image is thought of as the perception or mental picture of a brand formed and held in customers' mind, through customers' response, whether rational or emotional (Dobni & Zinkhan, 1990, as cited in Zhang & Feng, 2009). It involves a firm's good corporate reputation, good brand name, being socially responsible and well-known as a successful company in the minds of the customer and the public. Image or reputation quality has been found in previous studies to be one of the factors that could influence word-of-mouth communications, consumer perceived SQ, satisfaction, switching behaviour and customers' loyalty (Keaveney, 1995; Kotler and Keller, 2006; Lovelock and Wirtz, 2007). The brand image formed in the mind of the customer is the totality of the branding process. The development of a brand relationship with customers is based on series of brand contacts experienced by customers (Gronroos, 2000). The researchers are of the view that how customers perceive the brand image during such experience should be a critical issue of concern for banks. Brand image may be formed through the customer personal experience with the bank, word of mouth from other consumers, a company's reputation in public, marketing communication, among others social responsibility (Gronroos, 2000, as cited in Zhang & Feng, 2009). A positive brand image make it easier for firm to convey its brand values to customers, and also generates favourable word of mouth among people, while a negative image affect people in opposite direction (Gronroos, 2000). The researchers are convinced that positive brand image may also lead to high brand equity and vice-versa. Brand equity is the value that the brand gives to the product or service such that without the brand, the product or service alone would not receive such value.

2.1. Conceptual Framework for the Study

In this study, based on a thorough review of literature, the conceptual diagram presented in Figure 1, was crafted to underpin the study. It depicts the attribute-specific dimensions of service quality (SQ), price perception (PP) and brand image (BIM) for which customer satisfaction (CS) was measured. The conceptual framework was basically derived from Parasuraman *et al.* (1988) SERVQUAL Model, Gronroos (1984) functional and technical quality model and Xuan and Yuanyuan (2009) Analytical Model.

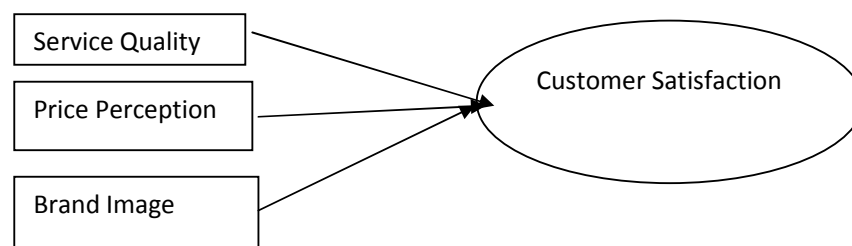


Figure 1. Conceptual Framework for the study

The conceptual diagram in figure 1 depicts our analysis and assumption of customer satisfaction in the banking context. It guides the process of critical examination of and analysis of the key construct (elements) that form the focus of the discussions on customer satisfaction with the services of GCB. What the diagram seeks to portray is that, customer satisfaction in the banking context is determined by the extent to which the customer is pleased or satisfied with the service quality (SQ), price perception (PP) and the brand image (BIM) of the bank. When the customer is satisfied with these service constructs in the banking context, it affects the customer overall satisfaction with the services delivered by the bank. However, customer satisfaction with each of these constructs also depends on the extent to which the customer is satisfied with the attribute-specifics of SQ, PP and BIM constructs.

3. Methodology

The study was based on a descriptive cross-sectional survey which was intended to examine the extent of customer satisfaction with the overall services (OS) of Ghana Commercial Bank (GCB) in the Kumasi Metropolis and was purely quantitative. A convenient sample size of 200 respondents was chosen for the study. In order to collect data of high quality that reflect customers' opinion and improve representativeness of the sample, respondents were chosen from five branches of the bank in the Kumasi Metropolis (Bantama, Suame, Ahinsan, Haper Road & Asokwa). A five-point Likert scale self-constructed questionnaire which was essentially attribute-specifics of service satisfaction based on Gronroos (1984) SQ Model, Parasuraman *et al.*, (1988) SERVQUAL Model of SQ and Xuan and Yuanyuan (2009) Analytical Model was the instrument to collect data. The Likert scale ranged from highly dissatisfied to highly satisfied, coded 1 to 5 respectively. The instrument was subjected to peer/expert review for construct, content and faces validities. The improved draft was pre-tested with 17 actual customers of GCB to ensure the instrument reliability for use. The Cronbach's Alpha Reliability Coefficient for the main research theme was 0.730 (18 items); an indication that the instrument was reliable. Through accidental sampling, the instrument was self-administered to the participants by the researchers within two weeks in the month of February 2016. Two hundred questionnaires were administered in the process and were all returned and analysed. The data from the questionnaires were analysed using the Statistical Package for the Social Science (SPSS 16.0). The respondents' background data and their satisfaction were analysed using descriptive statistics while inferential statistics; specifically, Spearman's correlation matrix and independent t-test were used to test the null hypotheses of the study. All results were presented in tables.

4. Results

Table 1: Demographic Background information of Respondents

Variable		Responses						Total
		Frequency (%)						
Gender	Male	Female						
	144(57.0%)	86(43.0%)						
Age	Less than 20	20 – 29	30-39	40 -49	50 -59	60 and above		
	12(6.0%)	46(23.0%)	77(38.5%)	40(20.0%)	15(7.5%)	10(5.0%)	200(100%)	
Education	None	BECE	WASSCE / O&A LEV.	Diploma	Degree	Masters/Phd.	Others	
	19(9.5%)	11(5.5%)	21(10.5%)	69(34.5%)	53(26.5%)	14(7.0%)	13(6.5%)	200(100%)
Yrs. With GCB	Less than 1Yr.	1 – 2Yrs.	3 – 4Yrs.	5 – 6Yrs.	7Yrs. or above			
	6(3.0%)	12(6.0%)	43(21.5%)	35(17.5%)	104(52%)			200(100%)

Table 1 shows the demographic background of the respondents. The results indicate that the majority of the respondents 144 (57.0%) were males whiles females respondents were in the minority 86 (43.0%). The respondents' are male dominated. Majority of the respondents 178 (89%) also aged between 20 and 60 years whiles the minority 22 (11%) are either below 20 years or aged 60 or above. On education, the majority of the respondents 157 (78.5%) indicated they have had Senior High Education or higher, 13 (6.5%) have experienced other forms of formal education but 19 (9.5%) have not had any form of formal education. The majority of the respondents are well educated through formal education. Finally, the majority 139 (69.5%) of the respondents were found to have been with the bank for 5 or more years.

Table 2: Customer Satisfaction with the Service Quality (SQ) of GCB

Quality Variables	Mean of Responses			
	N	$\bar{X}$	SD	Satisfaction
Tangibles	200	4.10	.593	Satisfied
Reliability	200	1.96	.974	Dissatisfied
Assurance	200	2.86	1.465	Not Certain
Responsiveness	200	2.02	.826	Dissatisfied
Empathy	200	1.78	.815	Dissatisfied
Service quality	200	2.18	.632	Dissatisfied

Scale: Highly Dissatisfied (HD, 1) to Highly Satisfied (HS, 5)

Table 2 shows that majority of the respondents were satisfied with the service tangibility of Ghana Commercial Bank ($\bar{X}$ = 4.10; SD = .593). The ($\bar{X}$ = 2.86; SD = 1.465) indicates that majority of the respondents were not certain about the service assurance of Ghana Commercial Bank. The results also shows that the majority of the respondents were dissatisfied with the service reliability; responsiveness; empathy and the actual service quality (SQ) of Ghana Commercial Bank ($\bar{X}$ = 1.96, SD = .974; 2.02, .826; 1.78, .815 & 2.18, .632). Customers were found to be dissatisfied with the service quality of the bank.

Table 3: Customer Satisfaction with the Price Perception (PP) of GCB

Price Variables	Mean of Responses			
	N	$\bar{X}$	SD	Satisfaction
Loan Int.	200	2.16	.525	Dissatisfied
Min. Bal.	200	1.37	.532	H.Dissatisfied
ATM Chr.	200	4.03	.520	Satisfied

CAC	200	2.01	.737	Dissatisfied
MTBDC	200	3.04	.739	Not Certain
GPC	200	2.27	.929	Dissatisfied

Scale: Highly Dissatisfied (HD, 1) to Highly Satisfied (HS, 5)

Key: Loan Int. = Loan Interest Charges; Min. Bal. = Minimum Balance Charges; ATM Chr. = Automated Teller Machine Charges; CAC = Current Account Charges; MTBDC = Money Transfer and Bank Draft Charges; GPC = General Price Charges

Table 3 shows that the customers were satisfied with the ATM charges ($\bar{X} = 4.03$, $SD = .520$), were not certain with their satisfaction with MTBDC ($\bar{X} = 3.04$, $SD = .739$) but expressed strong dissatisfaction with the Min. Bal. charges of the bank ($\bar{X} = 1.37$, $SD = .532$). However, customers were not satisfied with the Loan Int., CAC and GPC of the bank ($\bar{X} = 2.16$, $SD = .525$; 2.01, .737; & 2.27, .929). The results indicated that customers were not satisfied with the prices of Ghana Commercial Bank.

Table 4: Customer Satisfaction with the Brand Image (BI) of GCB

Brand Variable	Mean of Response			
	N	$\bar{X}$	SD	Satisfaction
Reputation	200	2.10	.866	Dissatisfied
Soc. Resp.	200	3.01	.698	Not Certain
Brand Assoc.	200	2.03	.645	Dissatisfied
Brand Image	200	2.22	.645	Dissatisfied
OSSGCB	200	1.76	.431	Dissatisfied

Scale: Highly Dissatisfied (HD, 5) to Highly Satisfied (HS, 1)

Key: Soc. Resp. = Social Responsibility; Brand Assoc. = Brand Association; OSSGCB = Overall Satisfaction with Services of GCB

Table 4 shows that the customers were not certain about their satisfaction with the social responsibility obligation undertaken by GCB ($\bar{X} = 3.01$, $SD = .698$). However, customers were not satisfied with the Reputation, Brand association, Brand image and Overall services of the bank ($\bar{X} = 2.10$, $SD = .886$; 2.03, .645; 2.22, .645; & 1.76, .431). The results indicated that customers were not satisfied with the brand image of Ghana Commercial Bank. In relation to RQ1, the result shows that customers were generally dissatisfied with the overall services of the bank.

353 **Table 5: Spearman's Correlation Matrix between Service Constructs and Overall**
 354 **Service Satisfaction; and between Overall Service Satisfaction and Customer**
 355 **Switch Intentions**

Service Satisfaction Variables		SSQ	SPP	SBI	OSS	SWITCH INTENTIONS
SSQ	Spearm. Corr.	1	.071	.487**	.441**	.149
	Sig. Level		.318	.001	.001	.035
SPP	Spearm. Corr.	.071	1	.088**	.149**	.083
	Sig. Level	.318		.214	.035	.243
SBI	Spearm. Corr.	.487**	.088	1	.467**	.194**
	Sig. Level	.001	.214		.001	.006
OSS	Spearm. Corr.	.441**	.149**	.467**	1	.182**
	Sig. Level	.001	.035	.001		.010
SWITCH INT.	Spearm. Corr.	.149	.083	.194**	.182**	1
	Sig. (2-tailed)	.035	.243	.006	.010	

Note: **. Correlation is significant at 0.05 level (2-tailed). N = 200

Key: SSQ = Satisfaction with Service Quality; SPP = Satisfaction with Price perception; SBI = Satisfaction with Brand Image; OSS = Satisfaction with Overall Services; SWITCH INT. = Switch Intentions

H0₁: There is no significant correlation between customers' satisfaction with Service Quality and overall service satisfaction; Price and Overall Service satisfaction; and Brand Image and Overall Service satisfaction of GCB.

Table 5 shows a significant correlation between customer satisfaction with Service Quality and Overall Service satisfaction; Price and Overall service satisfaction; and Brand Image and Overall Service satisfaction ($r = .441$, $P = .001$; $.149$, $.035$; & $.467$, $.001$: ie $P = <0.05$). The null hypothesis is rejected at 0.05 level of Significance since all the p-values in each case is <0.05 .

H0₂: There is no significant correlation between customers' satisfaction with the overall services of GCB and their switch intentions.

The result in Table 5 shows that there is a significant correlation between customer satisfaction with the overall services of Ghana Commercial Bank and customer switch intentions. Customer satisfaction is significant and positively related to switch intentions ($r = .182$; $p = .010$). The null hypothesis earlier stated is therefore rejected at 0.05 level of significance since $p = <0.05$.

Table 6: T-test of Difference between male and female customers satisfaction with the overall services of GCB

Variable	N	Mean	SD	df	Cal t-val.	Cri t-val.	Decision
Male	114	2.32	.793				
Female	86	2.40	.801	198	-.622	1.96	HO ₁ Accepted

Not significant

H0₃: *There is no significant statistical difference in the means between the male and female customers in their satisfaction with the overall services of GCB.*

Table 6 shows an independent samples t-test to examine the differences in Overall Service Satisfaction ratings between male and female customers of GCB. The results showed that ratings for female customers were higher ($\bar{X} = 2.40$; $SD = .801$) than those for male customers ($\bar{X} = 2.32$; $SD = .793$). But the calculated t-value of $-.622$ with 12 degree of freedom is less than the Critical t-value of 1.96 at 0.05 level of significance. Therefore, the null hypothesis which states that there is no significant statistical difference between males and females customers in their satisfaction with the overall service of Ghana Commercial Bank is accepted or retained.

5. Discussion

The study found majority of the bank's customers to be males; aged between 20 and 60 years, have good educational background; and have stayed with the bank for five or more years. Males dominated their female counterparts in accessing the bank's services probably because in our Ghanaian society men have traditionally been perceived as bread winners for their families' while the females are relegated to the kitchen. Since the men are the ones who usually work to earn income for the family, they are predicted to have higher income levels than their female counterparts and the need for them to work with a bank for the save keeping or investment of their money becomes eminent than females. The dominance of customers who aged between 20 and 60 years implies that the majority of them were in the economically active population. The customers are also highly educated and therefore likely to be sophisticated. The significance of this is that they can easily compare and judge their satisfaction against what they expect and make the right decision either to stay loyal with the bank or switch. An argument can also be made that for the customers to stay with the bank for five years or more reflects their loyalty; an indication that there is something special that is attracting and keeping the customers amidst the numerous complaints of the bank's services.

In relation to the main research question and hypotheses, one major finding was that majority of customers were not satisfied with the bank's service quality, its prices and brand image resulting in an overall customer dissatisfaction with the services of the bank. This finding confirms several banking institutions are experiencing rising level of retail customer displeasure (Manrai & Manrai, 2007). Research suggests that customer dissatisfaction is still the major reason of bank customers' switch to other banks (Manrai & Manrai, 2007). Customer satisfaction in the banking industry is still a major challenge for most banks. Most of the banks are not able to meet customer satisfaction of service perhaps because they lack what it takes to deliver what the customers want or probably the customers expectation of satisfaction are too high, difficult and unrealistic for most of the banks to meet. Regardless of

the challenge, banks should always strive to ensure that their customers are very satisfied regarding their service quality, price and brand image to ensure optimum satisfaction of customers.

Also, the study found significant correlation between customer satisfaction with service quality; price and brand image and overall service satisfaction. This result is consistent with the literature and previous findings (Parasuraman, Zeithamal & Berry, 1991; Parasuraman, et al., 1988; Groenroos, 2001; Kotler & Keller, 2006; Lovelock & Wirtz, 2007; Oliver 1980; Peng & Wang, 2006). All these sources support the finding that service quality, price and brand image affect customer satisfaction of service. The theoretical implication of this finding is that service quality, price and brand image can be viewed as separate important constructs or antecedents' of overall service satisfaction in context of the banking industry.

An equally important finding was that a significant positive correlation exists between customer satisfaction with the overall services of GCB and customer switch intentions. This finding agrees with the literature that there is a link between customer satisfactions with variables such as loyalty, switch intentions, market share, and profitability (Brodderick & Vachirapornpuc, as cited in Zhang & Feng, 2009; Sureshchandar, Rajendran & Anantharaman 2002; Wang & Shieh, 2006; Abdullah & Rozario, 2009; Udo, Mark & Judy, 2011; Manrai & Manrai, 2007). At the same time the finding fails to support the research finding by Yonggui Wang and Hing-Po Lo (2002) that customer satisfaction is negatively correlated, to a large extent, with customer complaints and switching. Though most of the customers have stayed quiet long with the bank, customer switch is eminent if something is not done to improve upon their services. The indication by customers that they will switch because of their dissatisfaction poses a serious threat to the bank. Perhaps the customers have continued to stay with the bank and the bank has enjoyed large customer base over the years because of its accessibility arising from the widespread of its branches across almost every administrative district in Ghana. The bank should not therefore take for granted the customers will stay forever amidst their dissatisfaction if things are not put right to improve customer satisfaction.

The last finding of this study showed that there exists no significant difference between males and female customers in their perception of overall satisfaction with the services of Ghana Commercial Bank. Thus, both male and female customers felt dissatisfied the same way with the services of the bank. The managerial implication of this is that the same or similar marketing efforts (marketing initiatives and programmes) could be designed for both genders in an attempt to improve customer satisfaction of bank services.

6. Recommendations

1. Ghana Commercial Bank should commit itself to delivering superior quality service to its customers. To achieve this, staff training across the country is necessary to equip the staff necessary skills and competencies to improve the quality of their service. This is important to ensure customer satisfaction.
2. The bank must also charge competitive prices for its services and ensure that the prices reflect the value of the services. This is significant to improve customer satisfaction with the bank's services.
3. The bank must also work to improve its brand image by given back to society and as well reduce the rate of customer disappointments if it really want to meet customers expectation of satisfaction.

4. Customer satisfaction surveys should regularly be carried out to keep the bank alert on the customers' experiences with their services so that prompt actions could be taking to put things right before they escalate.
5. The bank should focus attention on customer satisfaction so that it can continue to maintain its customers and not lose them to major competitors.

7. Conclusion

The fact that majority of the customers are dissatisfied with the services of Ghana Commercial bank is an indication that certain things are not done right at the bank and unless those issues are addressed, the bank faces the risk of losing many of its customers to competitors as many of the customers most likely would be forced to find satisfaction elsewhere due to the significant link between satisfaction and switch intentions.

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