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# Determinants of customer behavioural responses in the Nigerian retail banks: Structural equation modeling approach

Ahmed Audu Maiyaki<sup>1\*</sup> and Sany Sanuri Mohd. Mokhtar<sup>2</sup>

<sup>1</sup>Department of Business Administration, Bayero University, Kano, Nigeria.

<sup>2</sup>Quality Management Institute, Universiti Utara Malaysia, Malaysia.

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The paper aims at exploring the relationship between functional quality, technical quality, perceived value and corporate image on customer behavioural responses in the Nigerian retail banks. A sample of 800 retail bank customers was drawn through multistage cluster sampling. The empirical data was analysed using structural equation modeling with AMOS software. The findings reveal that each of technical quality, perceived value and corporate image has significant positive relationship with behavioural intention. However, functional quality does not have significant relationship with behavioural intention. Furthermore, it was found as expected that customer behavioural intention is positively and significantly related to the customer actual behavior. Managerial and policy implication were discussed; and direction for future research was equally highlighted.

**Key words:** Service quality, perceived value, corporate image, behavioural responses.

## INTRODUCTION

Service industry is rapidly growing and dominating the global economy. According to World Bank (2002), services account for about two-thirds of the global economic output. Similarly, trade in services, accounts for one-fifth of world's trade just as export in commercial services is growing faster than export in merchandise (Malthora et al., 2005; World Bank, 2010). For instance in countries such as USA, Canada, Japan and other industrialized nations of Western Europe, service sector contributes large percentage of gross domestic product (GDP) and employment. More specifically, USA has achieved trade surplus mainly due to the exportation of services and the sector contributes between 80% and 88% of the country's workforce (Fock, 2004; Malthora et al., 2005). In effect, this means concentration of global services business in these areas. The foregoing rapid growth being experienced is however, not limited to only

the developed countries but also developing economies in Asia, Latin America and Africa (Malthora et al., 2005; Vijayadurai, 2008). Furthermore, it is argued that the banking sub-sector of the services industry plays a vital role in the economic development of any economy by supporting and propelling the growth of other key sectors of the economy such as the real sector (Egwuoniso, 2008). This is because of the fact that banks mobilise and transfer savings and idle funds from surplus economic units to the deficit ones (Woldie, 2003). Thus, according to Wale Abbey, Executive Secretary/CEO, Money Market Association of Nigeria (MMAN), the banking sector promotes sustainable economic growth by mobilising and transforming savings and increasing resource allocation efficiency (Egwuoniso, 2008). Banks constitute a significant percent of the global service industry and perhaps this is one of the reasons why service quality has always been the main study for retail banking (Toelle, 2006). More specifically, retail banks in Nigeria are facing a number of challenges with respect to the customer perception of service quality, perceived value

\*Corresponding author. E-mail: [aamaiyakiy@gmail.com](mailto:aamaiyakiy@gmail.com).

and corporate image (Woldie, 2003; KPMG, 2009). Satisfying the needs and the requirements of the customers will not only ensure the survival of the organisation but also flourish it (Maiyaki & Mokhtar, 2011). This study aims at exploring the influence of the service quality, perceived value and corporate image on the customer behavioural responses in Nigerian retail banks. It is believed that the knowledge of customer perceptions and attitude play a vital role in ensuring appropriate marketing policies which could result into positive customer behavioural responses measured in terms of behavioural intention and actual behavior.

Considering the fact that a number of research on customer behavioural responses concentrate on functional quality and customer satisfaction (Alexandris et al., 2002; Baker and Crompton, 2000; Chow et al., 2007; Dagger and Sweeney, 2006); thus, Park et al. (2006) argues that previous studies somewhat ignore other variables that are equally important in affecting customer behavioural intentions. Meanwhile, evidence indicates that the behaviour of consumer may also be determined by the perceived value and corporate image of the service provider (Andreassen and Lindestad, 1998; Bloemer et al., 1998; Maiyaki and Mokhtar, 2010; Maiyaki and Mokhtar, 2011; McDougall and Levesque, 2000; Varki and Colgate, 2001).

In line with the aforementioned issues, the theories employed in this study include: the theory of planned behaviour (TPB), expectation-disconfirmation theory and subjective expected utility theory (SEUT). TPB seeks to explain the behavioural aspect of the model used in this research, for instance, the customers' behavioural intention and actual behavior. If a customer hold a positive attitude towards a particular service provider, then the customer would more likely perceive the service quality of the service provider positively and vice-versa. Similarly based on the concept self-congruity and brand image, this theory provides explanation of the corporate image as used in this study. This is because people would like to patronize a shop/bank because it is congruent with their personality (Britt, 1966). According to Parasuraman et al. (1988), service quality is defined in terms of the comparison between perceived expectation and actual performance. Based on the foregoing therefore, Lu et al. (2009) argues that service quality is measured in terms of disconfirmation paradigm. Given that perceived value has to do with customers' perception of service; then, SEUT could appropriately explain the concept.

## LITERATURE REVIEW

Behavioural intention has been used as dependent variable in many studies (Boulding et al., 1993; Zeithaml et al., 1996) perhaps because of its robust ability to predict customer behaviour which is the central goal of behavioural intention models (Westaby, 2005; Ibrahim

and Najjar, 2008). Behavioural intention of customers can be either favourable or unfavourable (Zeithalm, 1996; Ladhari, 2009). Favourable behavioural intention often results into bonding with the services provider, increased volume of business, expressing positive praise for the service provider, and a willingness to pay price premiums. On the contrary, unfavourable behavioural intention leads customers to display higher probability of brand switching, plan to reduce their volume of business, engage in negative word of mouth, and display an unwillingness to pay premium prices (Zeithalm, 1996).

Service quality model has gained a lot of attention since the findings of the exploratory research by Parasuraman et al. in 1985. In this study, they developed a gap model of perceived service quality and revealed ten dimensions to measure service quality. In their second study in 1988, the ten dimensions were condensed to five dimensions. Parasuraman et al. (1988) developed a 22-item questionnaire and called it the SERVQUAL model. However, subsequently, they argued that the SERVQUAL measurement has more diagnostics and more practical implications than was previously thought (Parasuraman et al., 1991; Parasuraman et al., 1994). The SERVQUAL model has provided a comprehensive conceptualization of service quality with an instrument to measure perceived service quality (Amin and Isa, 2008).

They further observed that this method has been very popular with academics and researchers to assess the customer perception of service quality for a variety of service industries.

Generally, perceived value can be defined as a judgement or a valuation by the customer of the comparison between the benefits or utility obtained from a product, service or relationship, and the perceived sacrifices or costs (Zeithaml, 1988; Lovelock, 1991; Teas and Agarwal, 2000). Given this, (Roig et al., 2006) observes that there are two approaches to the conceptualization and dimensionality that could be identified in the investigation of perceived value. The first approach defines perceived value as a construct configured by two parts, one of benefits received (economic, social and relational) and another of sacrifices made (price, time, effort, risk and convenience) by the customer. Thus it is argued that value for the consumer results from the personal comparison of the benefits obtained and the sacrifices made. It is, therefore, conceived as a highly subjective and personal concept (Parasuraman et al., 1985; Zeithaml, 1988).

Generally, corporate reputation has been conceptualized from either an economics perspective that regards the construct as insiders' or/and outsiders' expectations and estimations of specific organizational attributes or from institutional theory that characterizes it as a global impression reflecting the perception of a collective stakeholder group—for example, customers, employees, and investors (Deephouse, 2000; Fombrun and Shanley,

1990; Weigelt and Camerer, 1988). On the other hand, Keller (1993) analyses the construct of corporate image from attitudinal perspective as a perception of an organisation held in consumers' memory and influences the operation of the company. In line with this, Nguyen and LeBlanc (1998) described image as a hierarchical network of meanings stored in memory that range from holistic general impressions to very elaborate evaluations of objects, and these meanings are linked to the individual's personal values.

## THEORETICAL FRAME WORK AND HYPOTHESES

Several scholars investigate the relationship between service quality and behavioural intention/actual behaviour. For example, Parasuraman et al. (1988) and Zeithaml et al. (1996) concluded that a positive relationship exists between perceived service quality and behavioural intentions. Similarly, Bitner (1990) also found that perceived service quality influences behavioural intentions in terms of word-of-mouth and repurchase intention. In particular, positive word-of-mouth has been clearly associated with superior service quality. Although, dissatisfied customers are more likely to express negative word of mouth than satisfied customers to express positive comments about a particular service. However, Saha and Theingi (2009) contrary to common findings, found a positive relationship between the level of satisfaction and feedback to the service provider. But their findings with regard to the positive influence between service quality and behavioural intention like word of mouth are consistent with the previous researchers. In the same vein, Park, Robertson, and Wu, (2006) found that service quality has a positive effect on behavioural intention which means that the higher the quality of service the more the customer have repurchase intention and intention to recommend. Based on the foregoing, the following hypotheses were developed:

H<sub>1</sub>: Functional quality is positively associated with customer behavioural intention in the Nigerian commercial banks.

H<sub>2</sub>: Technical quality is positively associated with customer behavioural intention in the Nigerian commercial banks.

A number of studies indicate that consumer behaviour may be determined by perceived price, perceived value and corporate image of the service (Andreassen and Lindestad, 1998; Bloemer et al., 1998; Nguyen, 1998; Oh, 1999; McDougall and Levesque, 2000; Varki and Colgate, 2001). Similarly, some other researches have established relationship among perceived value, word of mouth and repurchase intention (Lin et al., 2005; Petrick, 2002; Wang et al., 2004). In the same vein, Kuo et al. (2009) found that both perceived value and service

quality have influence on post purchased intention and that improvement of perceived value should be prioritized. This is because in deciding whether to come back to a particular service provider or not, customer are likely to take into cognisance the extent to which they derive value for money (Park et al., 2006). To this end Bolton and Drew (1991) proposed that future intentions are determined in part by perceived value. Similarly, (Park et al., 2006) found that perceived value has a positive influence on satisfaction and behavioural intention. This means that strong image leads to repurchase and positive word of mouth.

H<sub>3</sub>: There is a significant relationship between customer perceived value and customer behavioural intention with regard to the services rendered by commercial banks in Nigeria.

Customers are more likely to believe that highly-regarded companies are competent, act honestly in their operations and consider the interests of both parties when making decisions (Keh and Zie, 2008). Fazio (1989) observes that service evaluations are the leading cause of corporate image based on attitude theory and the attitude increases in predictive value as they become more accessible in memory. Direct experience makes attitudes more accessible and more predictive of future behaviour (Lai et al., 2009). Similarly, Park et al. (2006) found that image has a direct effect on behavioural intentions. To sum it all, corporate image originates from the accumulation of all the customer consumption experiences, and the service quality is the proxy of these consumption experiences (Lai et al., 2009). From this it could be deduced that the perception of service quality influences the perception of corporate image. However, Andreassen and Lindestad (1998) observed that corporate image impacts on customer evaluation of service quality. Similarly, Bloemer et al. (1998) and Bigne et al. (2001) argue that image is an antecedent of service quality and in fact, the latter could mediate the relationship between the former and other behavioural response variables. Given the mixed arguments on the causal relationship between the two variables, this study examines the variables at the same level. Given the foregoing, the following relationship was proposed:

H<sub>4</sub>: Corporate image is positively associated with customer behavioural intention in the context of commercial banks in Nigeria.

On the other hand, service quality perception affects individual intentions and ultimately their behaviours (Liu et al., 2001). Therefore, the service quality is perceived positively and the one that is perceived negatively would definitely lead to different behavioural responses. For instance, positive word of mouth and recommendations are both favourable behavioural responses that occur as

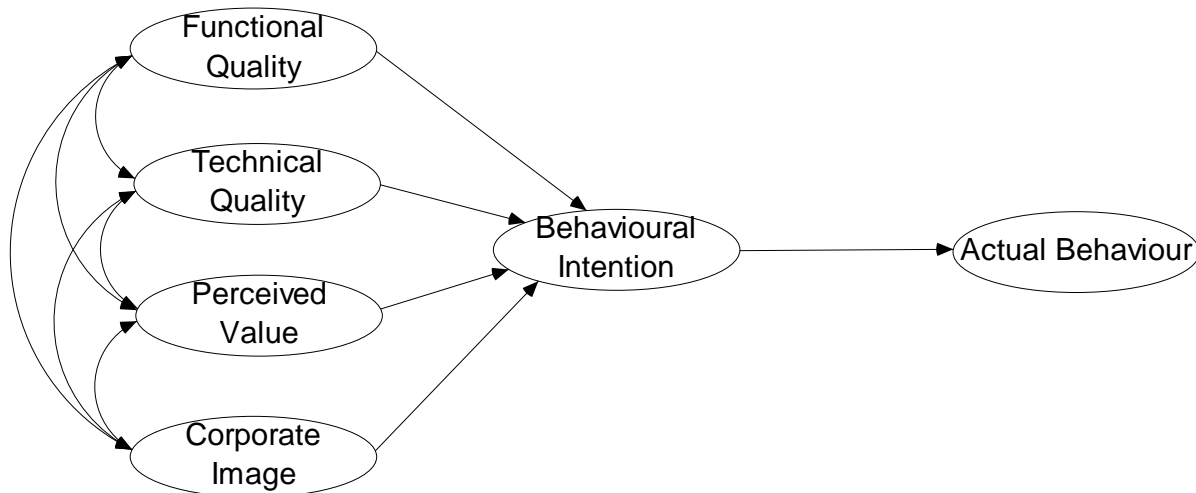


Figure 1: Conceptual Model of the study.

a result of positive perception of service quality by customer. Consequently, the following hypothesis is formulated:

H<sub>5</sub>: Customer behavioural intention is positively associated with his actual behaviour in the Nigerian commercial banks.

## UNDERLYING THEORIES

Basically three theories have been used to explain the theoretical framework. The theories are: theory of planned behaviour (TPB), expectation-disconfirmation theory and subjective expected utility theory (SEUT). However, TPB is main theory used while the other two are employed to complement it. Brief explanations of the theories are provided in the following paragraphs:

The theory of planned behaviour (TPB) (Ajzen, 1985) is an extension of the theory of reasoned action (TRA) (Ajzen and Fishbein, 1980; Fishbein and Ajzen, 1975), and suggests that an individual's behaviour is proximally determined by the formation of a behavioural intention. This is one of the most important contributions of the TPB model in comparison with previous models of the attitude-behaviour relationship (Francis et al., 2004). The underlying premise is that individuals make decisions rationally and systematically on the basis of the information available to them (Ajzen, 1991; Ajzen and Fishbein, 1980).

The extension of TRA was eminent due its assumption that "most actions are under volitional control" and this constitutes a key weakness of the theory (Eagly and Chaiken, 1993). Thus the extended theory TPB deals with behaviour where the consumer has little volitional control (McEachern et al., 2007). Since, attitude is an

evaluation toward something (example, service quality and image), seen in one's beliefs, feeling, or intended behaviour (Myers, 2005). Hence, TPB is linked up with service quality, perceived image, behavioural intention and actual behavior in the proposed conceptual model (Figure 1).

Expectation-disconfirmation theory which originates from expectation disconfirmation paradigm is a widely accepted theory and is applied in the consumer behaviour literature to study constructs, such as customer satisfaction, post-purchase behaviour and service marketing (Hsu et al., 2004; Patterson et al., 1997). The theory is applicable in business to consumer as well as business to business environments (Curtis, 2009). Given the definition of expectation-disconfirmation theory, it could explain the independent variables of this study namely perceived service quality and perceived value. This is in line with the argument put forward by Lu et al. (2009) that service quality is measured in terms of disconfirmation paradigm. Both the Gronroos's comparison of expected service vis-à-vis perceived service and the Parasuraman's gap model are based on disconfirmation paradigm.

Subjective expected utility theory (SEUT) is an economic based theory propounded by Edwards (1961) who asserts that individuals do not seek to maximize the objective value for a given course of action but rather they strive to maximize the subjective utility. This means that, instead of individuals work towards maximizing the objective value of payoff by objective probability of obtaining it, they try to maximize the subjective payoff by subjective probability Aleassa (2009). Edwards came up with this theory as a result of the weakness of the utility maximization theory based on objective utility that reigned up to 1950s.

According to Edwards (1961) for the utility



**Table 1:** Model fit indicators for the revised model.

GOF Indicator	Revised model
CMIN ( $\chi^2$ )	921.164
Df	419
CMIN/df	2.198
P	0.000
CFI	0.960
NFI	0.929
GFI	0.900
RMSEA	0.047
SMC ( $R^2$ )	
Behavioural Intention	61%
Actual behaviour	72%

sample size and model complexity both of which characterised this study (Hair et al., 2010; Byrne, 2010).

H<sub>1</sub>: Functional quality is positively associated with customer behavioural intention in the Nigerian commercial banks.

Results from AMOS output (Table 2) shows that this hypothesis is not accepted. The result shows that the path coefficient from functional quality to behavioural intention (FQUAL INT) was not statistically significant with very weak standardized estimate and low t-value of less than 1.96 ( $\beta = 0.004$ ,  $t = 0.037$ ,  $p < 0.97$ ). However, this finding is not surprising because is in line with the findings of Hutchinson (2008), who found that service quality has no any significant effect on behavioural intention. The lack of significant relationship between the constructs could perhaps be as a result of the fact that, the function quality which reflects the process through which a service is provided is not considered important by the customers of Nigerian banks. This means that the customers do not particularly care about the process through which the service is delivered.

H<sub>2</sub>: Technical quality is positively associated with customer behavioural intention in the Nigerian commercial banks.

The second hypothesis was confirmed and therefore accepted. The result shows that there is a positive and significant association between technical quality and customer behavioural intention ( $\beta = 0.252$ ,  $2.939$ ,  $p < 0.005$ ). The beta value is relatively high and the t-value  $> 1.96$ . The implication of this result is that if the customers perceived technical quality or outcome quality to be high, then they would hold favourable behavioural intention towards the particular service. Consequently, the customers would more often than not, engage into positive word of mouth with regards to the bank's service that

they consider to have high outcome quality. Having confirmed that technical quality affects the overall perception of service quality, is in line with the findings of Kang and James (2003).

H<sub>3</sub>: There is a significant relationship between customer perceived value and customer behavioural intention with regard to the services rendered by commercial banks in Nigeria.

The third direct hypothesis was also accepted based on the AMOS output which revealed that there is a statistically significant relationship between customer perceived value and customer behavioural intention. In addition, the relationship between the variables is positive ( $\beta = 0.336$ ,  $t = 3.719$ ,  $p < 0.001$ ). The relationship between the two variables is strongly significant at  $p < 0.001$  with a relatively high beta value and  $t > 1.96$ . The implication of the finding is that the customer who perceives that he derived value from a particular bank would likely engage into positive word of mouth in favour of his bank. Hence, the customer would most likely engage into positive word of mouth communication, telling positive things about his bank to people close to him such as relatives, friends among others. This finding is well consistent with the previous ones such as Kuo et al. (2009) and Hutchinson et al. (2008). In these studies it was found that there is a significant relationship between customer value and behavioural intention.

H<sub>4</sub>: Corporate image is positively associated with customer behavioural intention in the context of commercial banks in Nigeria.

The next hypothesis which postulates a positive association between corporate image and customer behavioural intention was equally accepted. This is based on the AMOS result which shows the variables are significantly and positively associated ( $\beta = 0.244$ ,  $t = 2.747$ ,  $p < 0.01$ ). The beta value is reasonable and the  $t > 1.96$  well above the threshold. This finding suggests that a customer that form a positive overall impression about his bank's image, would most likely recommend the bank to others. Interestingly, this finding corroborates several other previous studies such as the findings by Park et al. (2006) who found that image has a positive effect on behavioural intention.

H<sub>5</sub>: Customer behavioural intention is positively associated with his actual behaviour in the Nigerian commercial banks.

Hypothesis 5 (H<sub>5</sub>) that predicts a positive association between customer behavioural intention and the customer actual behaviour is accepted. The result for this hypothesis is stronger than any other hypothesis's result in this study. For example, both the beta value and the t-value are substantial enough ( $\beta = 0.848$ ,  $t = 16.372$ ,  $p < 0.001$ ). Interestingly, it should be highlighted here that the

**Table 2:** Revised model – Direct Paths (Hypotheses).

Hypothesis	Hypothesised Path	Estimate	S.E.	C.R.	P	Results
H1	FQUAL → INT	.004	.026	.037	.970	Not supported
H2	TQUAL → INT	.252	.090	2.939	.003**	Supported
H3	PVAL → INT	.336	.095	3.719	.000***	Supported
H4	IMAG → INT	.244	.097	2.747	.006**	Supported
H5	INT → BEH	.848	.041	16.372	.000***	Supported

\*\*\* p < 0.001, \*\* p < 0.005.

relationship between behavioural intention and actual behaviour is stronger than that of any variable in the study. This finding is consistent with that of Muhamad (2008). This finding suggests that the more a bank customer intend to engage into a particular behaviour such as word of mouth communication, the more likelihood he would actually engage in the behaviour.

### MANAGERIAL AND POLICY IMPLICATIONS

The results of the study provide sufficient evidence for confirming significant causal relation among five major constructs. Findings were drawn based on the statistical results and practical recommendations were in turn derived logically from the findings. Hence, in this section managers are provided with practical recommendations in order to have more insight regarding the implication of their customer's service quality perception, value perception and corporate image perception vis-a-vis behavioural intention and subsequently actual behaviour.

The study provides empirical evidence that the perception technical/outcome quality is significantly related to behavioural intention.

This implies that bank managers and policy makers should concern more about the outcome quality of service performance. Put differently, managers should ensure the quality of the bank services that are actually provided to the customers. This is in contrast to functional/process quality which was found to be insignificantly related to behavioural intention from the Nigerian retail bank customers' perspective. So, they should emphasize more on "what" is actually delivered to customers rather than the "how" or the process of delivery. Based on this therefore, bank managers should ensure that the service being provided to customers is uninterrupted, acceptable and in fact excellent. These would most likely, improve the customer perception of technical quality.

### CONCLUSION

Based on the foregoing research findings and discussions it is concluded that each of technical quality, perceived value and corporate image has significant

positive causal relationship with customer behavioural intention. Surprisingly, however, functional quality measured in terms of five dimensions of SERVQUAL has no any significant association with customer behavioural intention in the context of Nigerian retail banks.

### LIMITATIONS OF THE STUDY

Just like in any other studies this research was faced by several limitations which need to be taken care of by the future researchers. Unavailability of sample frame is considered as one of the major methodological limitations faced in this research. Given that the study is conducted on the customers of banks and banks do not release out the list of their customers due confidentiality and competition reasons, thus, posing a constraint to the sampling technique of the research. Anyway, lack of sampling frame is a common challenge in marketing research involving customers as unit of analysis. To this end therefore, Babby (1990) suggested that social research requires selection of sample from the population that can not be easily listed and thus, necessitates creation and execution of appropriate sampling strategy.

However, an attempt has been made to overcome this constraint by trying to randomize the sampling selection as much as possible.

The data for the research was collected within a relatively short period of two months. Put differently, the cross sectional nature of data collected was used as against longitudinal approach in which data collection covers a long period of time. The concern for using cross sectional approach is that the variables under investigation like: service quality, corporate image, perceived value, cultural values, switching costs and customer behavioural responses could most likely change over time. Similarly, change in the economic trend could also results in the changes in the variables of this research. However, due to the nature of the research like this that is expected to finish within 3 years, longer time frame for data collection (longitudinal) is not feasible.

### RECOMMENDATION FOR FUTURE RESEARCH

On the basis of the limitations highlighted previously,

recommendations and suggestion for future studies are provided accordingly. In order to avoid the challenge of unavailability of sampling frame, future research should a similarly study in other service organisation where list of customer is readily available. Alternatively, research should take institutional customers as respondents (organisational level of analysis). It expected that in this case getting sampling frame should not be a problem.

Future research should adopt longitudinal design where data is collected over a significantly long period of time. In this vein, any long time economic or other external factors' effect on the variables under investigation would be discovered. Hopefully, adopting this approach would reveal economic trend and its possible influence on the customer perception.

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