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Applying the ServQual Model to Improve Customer Retention at Peoples' Bank[1] of Namibia

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Abstract: Identical technologies in the banking industry have made the products/services almost identical and increased competition, with serious implications for customer retention. Yet customer retention contributes more to profit than recruiting new ones. This paper uses the ServQual model to identify dimensions of service quality that the Peoples' Bank of Namibia can focus on to improve customer retention. The evidence presented is based on data collected from a convenient sample of 148 customers and four managers of the bank. The findings of the study are that the key factors that affect customer retention at the Peoples' Bank of Namibia include fees, length of banking hours, absence of incentives/discounts, and the attitude of bank staff – all of which are subsumed under the empathy, assurance and professionalism dimensions of ServQual. Other factors like perceived corporate image, perceived competitive advantage and customers' perception of the value of the products/services offered play a part in customer retention. There are also concerns with the service delivery process, competence, and the physical appearance of the branch (tangibility). The study recommends that efforts to retain customers should include dedication to customer satisfaction practices like training of employees to improve service quality, moderation in banking fees, operating customer-friendly banking hours, introducing customer-friendly queuing system, and providing adequate information on new products and services.

Keywords: ServQual; Customer service quality; Customer loyalty; Customer retention
JEL Classifications: G21, M31, N27

[1] Pseudonym for the Bank that was studied.

1. Introduction

Adoption of identical technology by banks has made differentiation more blurred than ever in banking services and in the rendering of these services, so customer satisfaction with services and price and customer retention have become important issues for bank managers (Gerrard & Cunningham, 2004; Varki & Colgate, 2001; Vyas & Raitani, 2014). This is because customer retention does not only help in building customer base, but is also critical for achieving market growth and strategising the future path of banks (Alnsour, 2013, Ndubisi, 2007). The emphasis that Inamullah (2012), Rahman and Masoom (2012), and Alnsour (2013) place on the contribution of customer retention to improving firm value, and ultimately increasing profits, also applies to banks. So, in today's competitive banking industry, bank managers need to develop sound customer retention strategies that address the customer switching factors. However, in the banking sector in Namibia, Kaze (2014) reports a service delivery attitude that is not customer focused and identifies it as a contributor to customer dissatisfaction and bank switching.

Vyas and Raitani (2014) found that in the Indian banking industry, price, competition, reputation, responses to service failure, service products, service quality, customer satisfaction, and customer commitment all have a significant effect on customer switching. Ernst and Young (2014) agree that these are among the factors that bank managers must study and understand to strategise and make targeted investments for customer retention.

This article uses the service quality (ServQual) model to identify the dimensions of service quality and the factors associated with them that are significant and that management needs to give attention to for the Peoples' Bank of Namibia to retain its customer.

2. Literature Review

As bank products/services become more identical, consumers become more prone to changing their banks (Vyas & Raitani, 2014). An important strategy for dealing with this increasing competition in the banking sector is customer retention (Cohen *et al*., 2007), which involves strategies for developing long-term relationships with existing customers so as to generate further business through them (Harrison & Ansell, 2002). But this would happen only if customers are delighted with the service quality offered (Khan & Rizwan, 2014). Where customer satisfaction is seen as the customer's post-purchase evaluation and affective response to the overall product/service experience, Auka (2012) has argued that customer satisfaction and service quality are "antecedents of customer loyalty", and so are necessary conditions for customer retention. Customer satisfaction, which ensures customer retention, is therefore an indication of how customers' needs, wishes, desires or expectations have been met or exceeded by the service experience.

Or, as Ramakrishna (2006) put it, customer retention results from customer perceptions of service quality exceeding expectations and thus resulting in customer satisfaction. This link between customer satisfaction and customer retention is confirmed by Swinton's (2009) finding that extraordinary service leads to repeat customers, whereas poor service drives customers to competitors. So companies that deliver superior value to customers on an ongoing basis are able to keep them over the long term and could be said to have established a customer retention focus (Weinstein (2002). Reichheld *et al*. (2000) provided empirical evidence that efforts at customer retention have "resulted in eye-popping improvements in profits … a 5 percentage point shift in customer retention consistently resulted in 25-100% profit swings". Efforts by management and staff of Peoples' Bank of Namibia to improve customer retention would therefore translate into higher profits, but this would require management and staff to establish a customer retention focus – i.e. understanding and meeting customers' needs and directing service quality to meet these needs (Jumaev *et al*., 2013).

Parasuraman, Zeithaml, and Berry's (1985, 1988) ServQual instrument – with its five dimensions of **reliability** (the ability of a service provider to consistently deliver the service as promised), **responsiveness** (the readiness of a service provider to service and help customers promptly), **tangibility** (the outward physical trappings of the service provider, of facilities, and of communication material used), **assurance** (the competency of the service provider that inspires trust and confidence), and **empathy** (the caring, individualised attention given to customers) – for measuring service quality, has gained international acceptance as a dependable model (Ladhari, 2009; Ladhari *et al*., 2009). Yet the ServQual instrument has its shortcoming. Cronin and Taylor (1992) questioned the psychometric soundness and usefulness of the instrument; Martinez and Martinez (2010) have also questioned the validity of the use of the gap scores to measure quality; and some researchers have argued that a generic instrument such as ServQual is not an appropriate measure of service quality across many different industries, especially since there is no agreement on the number of ServQual dimensions that can uniformly be used (Dahiyat, Akroush & Abu-Lail, 2011; Martinez & Martinez, 2010; Sangeetha & Mahalingam, 2011). Despite its limitations and criticisms, the ServQual instrument remains the most widely used measure of service quality by researchers (Rodrigues *et al*., 2011; Saraei & Amini, 2012). Also, the fact that the ServQual instrument has been modified and used by most of the researchers cited above to fit the contexts of their studies is an indication of its flexibility. For example, Kong and Muthusamy (2011) adapted it for a study on higher education, and Mohammad and Alhamadani (2011) for a study on commercial banks. In this study it will be used for the study of customer retention strategies for a commercial bank.

Two empirical studies that influenced this study are Vyas and Raitani (2014) and Ernst and Young (2014). Vyas and Raitani (2014) were interested in the drivers of customer switching behaviour in the Indian banking industry, and used a questionnaire with closed-ended questions to collect data form 296 customers of the selected banks. Their findings are that service quality and the extent of customer commitment induced are major determinants of customer bank switching behaviour, and that service quality is influenced by convenience of banks' opening hours, access to ATMs, and responsiveness of bank staff. Ernst and Young (2014) studied a sample of 32 000 retail banking customers across 43 countries and found that highly satisfied customers are more likely to stay with the brand/company, that they would continue doing business with the brand/company in the future (i.e. retention), would purchase additional products or sign for additional services from the brand/company (i.e. up selling), would recommend the brand/company to someone else (i.e. referral), would count on the brand/company to act in their best interests (i.e. confidence), and would trust the brand/company to do what is right (i.e. trustworthiness).

3. Methodology

This study adopted the mixed research design. A questionnaire with closed- and open-ended questions was administered to a convenient sample of 156 customers of the bank, and 148 submitted responses – a response rate of 95%. Fincham (2008) had suggested that a response rate of about 60% is adequate for analysis from which conclusions drawn would be acceptable to many journals. The questionnaire was structured to draw responses on the five dimensions of the ServQual instrument (Parasuraman *et al*., 1988). These dimensions of the ServQual instrument have been found to be satisfactory in measuring service quality across industries, including banking (Caruana, 2002).

Also, interviews were conducted with a purposive sample of four PEOPLES' BANK managers: the Marketing Manager, the Branch Manager at Katutura (the largest settlement of black people in Namibia), the Branch Manager of Exclusive Banking (Wealth Segment), and the Service Manager (Banking Channels).

The Quantitative Data was analysed using SPSS and Atlas.ti for the qualitative data.

4. Results, Discussion, and Findings

The gender mix of the sample was 67% female, 31% male and 2% not specified, which ensures that female voices are strong in the results. The sample was also very youthful: 89% between 16 and 40 years and only 11% above 40 years. So, the voice of the future dominates in the results. With respect to experience with the bank, 37% had been with the bank for less than five years, 25% for between five and 10 years, 30% over ten years, and 8% not specified – a reasonably balanced combination of new and old customers.

A useful starting point in discussing the results of any study it the reliability of the measuring instruments. Reliability is concerned with the robustness of the data collection instruments as it shows the extent to which the instruments will produce consistent findings under similar conditions, but at different times (Saunders *et al*., 2009). Cronbach's Alpha, which gauges the reliability of a survey instrument by measuring the internal consistency or average correlation between the constructs, was used to test for reliability of the measurement instrument (Santos, 1999). Nunnaly's (1978) suggestion of $\alpha = 0.7$ as an acceptable reliability coefficient, which continues to be applied, though lower thresholds are sometimes used in the literature (Santos, 1999), was used in this study. Table 1 shows the reliability of the constructs in this study and indicates that all ten measurements have $\alpha > 0.7$.

Table 1. Test of reliability

Construct	No. of Items	Cronbach's Alpha
Customer Satisfaction and Retention	11	0.843
Customer Perception of Value	8	0.762
Perceived Corporate Image	7	0.832
Perceived Competitive Advantage	6	0.733
Considerations for Bank Switching	8	0.770
Factors that Affect Behavioural Intentions	6	0.746
Customer Loyalty	6	0.733
Complaints Handling	7	0.879
Service Recovery and Quality	10	0.889
Interpersonal Relationships	7	0.817

Source: Authors' fieldwork

Mohammed *et al*. (2013) have argued that because of its effect on customer retention, customer satisfaction has emerged as one of the most powerful tools for sustaining competitive advantage and business success in today's competitive banking industry. Table 2 provides indicators of customer satisfaction with the services of Peoples' Bank of Namibia. In a 5-point Likert scale where 1 is 'strongly disagree' and 5 is 'strongly agree', any mean score below 4.0 is a source of concern, except perhaps for items like 'convenient access to ATMs', 'physical appearance of the branch', and 'convenient branch locations' that require a long time to be changed. Items with mean scores below 3.0 require immediate remedial action.

Table 2. Indications of customer satisfaction

I am satisfied with…	**Mean above 3.1**	**Standard Deviation**
Accuracy of banking records	4.047	1.0324
Accuracy of banking transactions	4.102	0.9046
Access to electronic banking services	4.224	1.065
Convenience regarding the bank's opening hours	3.279	1.1981
Convenient access to ATMs	3.993	1.0704
Convenient branch locations	3.778	1.034
The physical appearance of the branch	3.911	0.9821
The attitude of the staff who deliver the service	3.375	1.1212
The efforts made to satisfy customers	3.535	1.0638
The bank's effort to inform customers about new products and services	3.66	1.2185
I am satisfied with…	**Mean below 3.0**	**Standard Deviation**
Fair charges for services offered in the bank	2.85	1.3816

Source: Authors' fieldwork

Table 2 indicates that customers were satisfied with 'accuracy of banking records' (M=4.05) (**reliability**), 'accuracy of banking transactions' (M=4.1) (**reliability**), 'access to electronic banking services' (M=4.2) (**responsiveness**), physical appearance of the branch (M=3.9) (**tangibility**), and convenient branch locations (M=3.8) (**empathy**). Other indicators that would affect customer satisfaction with PEOPLES' BANK's banking services and that need some attention to varying degrees are 'convenience of opening hours' (M=3.3) (**empathy, responsiveness**), 'attitude of frontline staff' (M=3.4) (**assurance and empathy**), and, perhaps, even 'effort made to satisfy customers' (M=3.5) (**empathy**). But bank charges stand out as the one item that could make customers switch from PEOPLES' BANK (**non-responsiveness**) and so the item that deserves the most urgent attention.

The results here confirm Brief's (2013) findings that convenient access to location of branches is one of the main reasons for customers' decision in choosing a bank. Also, Tierney (2013) argues that by understanding the importance of the branch network and the complementary role of their 'electronic face' via websites and apps, banks can improve both customers' experience and their financial performance.

In line with Weinstein's (2002) finding, companies should endeavour to deliver excellent value to their customers and keep them over the long term – a necessary condition for establishing a customer-retention focus. The results on the perceptions of customers on value delivered by Peoples' Bank of Namibia are shown in Table 3.

Table 3. Perceptions of customers on value

Indicators of value… My bank …	Mean above 3.1	Standard Deviation
Offers efficient service	3.857	0.958
Offers the latest electronic products	4.24	0.9635
Listens to and is sensitive to customers' views	3.34	1.2359
Branches located conveniently	3.628	1.0708
Has flexible banking policy to accommodate unique individual needs	3.534	1.0843
Has many branches	4.088	0.9431
Measure of Value…	**Mean below 3.0**	**Standard Deviation**
Charges reasonable fees	2.952	1.2656
Has convenient banking hours	2.5	1.1402

Source: Authors' fieldwork

The customers in the sample value their bank because it offers the latest electronic products (**responsiveness**), has many branches (M=4.088) (**empathy**), offers efficient service (M=3.857) (**Reliability**), and because branches are located conveniently (3.628) (**empathy**). Again, the customers do not see the fees charged as reasonable (**non-responsiveness**), and they are dissatisfied with the banking hours (**non-empathy**).

The branding efforts of many banks to distinguish themselves from other banks include their corporate image (Ouma *et al*., 2013). The respondents provided information on their perceptions of their bank's corporate image in Table 4.

Table 4. Perceived corporate image

The Image I have of my bank is that it is...	Mean above 3.1	Standard Deviation
Reliable	4.048	0.8939
Trustworthy	4.034	0.8791
Stable	4.027	0.9106
Popular	4.585	0.7750
Widely known	4.548	0.8311
Involved in the community	3.6	1.1081
Distinct/Unique compared to others	3.884	1.0205

Source: Authors' fieldwork

Table 4 shows that the customers in the sample associate the perceived corporate image of their bank with it being popular (M=4.585) (**Assurance, Empathy, Reliability**), widely known (M=4.548) (**Assurance, Empathy, Reliability**), reliable (M=4.048) (**Reliability**), trustworthy

(M=4.034) (**Assurance, Reliability**), and stable (M=4.027) (**Assurance, Reliability**). They also perceived their bank to be distinct from others (M=3.884) (**Assurance Reliability**), and to be involved in the community (M=3.6) (**Empathy**).

Nguyen and LeBlanc (1998) also found in their study of banks in Canada that customers who receive high levels of service quality form a favourable image of their banks. Also, they found that customers' perception of value impacts positively on image, suggesting that a banking would have a strong image when customers believe they are getting high value.

Inter-item correlation of the variables studied showed a high and significant coefficient between stability and trustworthiness (0.68^{**}), suggesting that when a bank is stable, customers will have confidence in it. Also, trustworthy correlated significantly with reliability (0.65^{**}), indicating that when a bank is trustworthy then it will be viewed as offering reliable service. These two results establish an association between reliability and stability. An unexpected result was that there is a negative, though weak, correlation between the bank being 'widely known' and it being 'trustworthy' (-0.203^{*}) and between the bank being 'widely known' and its perceived 'stability' (-0.022). This may suggest that as a bank grows in popularity and its customer base widens, the length of queues will begin to cause dissatisfaction and it could become difficult to give personal attention to its customers. Such a situation could reduce the confidence and trust customers have in the bank. Customers could also view the bank as unstable because the size of its clientele could cause all kinds of network problems, especially during peak periods. This can compromise the quality of the service offered and adversely affect customer perception of value. The implication of these results is that, as its customer numbers grow, Peoples' Bank of Namibia should consciously keep finding ingenious ways of offering reliable and trustworthy services.

The study also collected opinion on the factors that may make customers consider switching bank and the responses are reported in Table 5.

Table 5. Considerations for not bank switching

I do not feel like switching to another bank because...	Mean above 3.1	Standard Deviation
Switching to a new bank entails monetary cost	3.336	1.2333
Overall, it would cost me a lot of time and energy to find an alternative bank	3.429	1.2875
I see little advantage in switching to another bank	3.597	1.1963
I have a good relationship with my bank	3.572	1.1039
My bank offers a wide variety of products	3.899	1.0151
My present bank is able to provide services I need	3.925	0.937
I do not feel like switching to another bank because …	**Mean below 3.0**	**Standard Deviation**
It is not easy to switch from one bank to another	2.766	1.3124
I receive incentives/motivation/rewards from my bank	2.658	1.3258

Source: Authors' fieldwork

Table 5 gives a true reflection of the extent of competition in the banking sector in Namibia – none of the factors had an average score of 4.0 or better, though some, such as 'my present bank is able to provide services I need' (M=3.93) (**reliability**) and 'my bank offers a wide variety of services/products' (M=3.9) (**reliability**) come close. It is also clear that customers do not switch from PEOPLES' BANK to other banks not because of the difficulty involved in doing so (M=2.776) (**non-responsiveness**) or the incentives provided against it (M=2.658) (**non-empathy**), but possibly because of inertia (M=3.597), which does not easily fit into any of the dimensions of ServQual.

To address this absence of incentives or rewards, Keramati and Nili's (2011) observation that incentives and rewards can play an important role in customer satisfaction and customer retention in the highly competitive banking industry should be taken seriously.

It has been argued earlier that increasing customer loyalty and customer retention increases both market share and profits. Table 6 below shows the indicators of loyalty for the customers of PEOPLES' BANK in the sample.

Table 6. Customer loyalty

Indicators of Loyalty	**Mean above 3.0**	**Standard Deviation**
I have an excellent relationship with the bank staff	3.196	1.054
My bank is responsive to my changing needs	3.462	1.0673
My bank is efficient in handling complaints	3.429	1.0468
Other banks cannot offer the services and quality I want	3.061	1.2509
Indicators of Loyalty	**Mean below 3.0**	**Standard Deviation**
It is difficult to change banks	2.453	1.2954
My bank offers me rewards and benefits	2.721	1.1691

Source: Authors' fieldwork

Though none of the mean scores in Table 6 again reached 4.0, it could be said that the considerations that have induced loyalty among customers of Peoples' Bank of Namibia are perceptions of the bank's responsiveness to their changing needs (M=3.462) as well as the bank's efficiency in handling their complaints (M=3.429). The gaps between these mean scores and 5 may be taken as indications of 'room for improvement'. It should also be emphasised that the customers do not really have an excellent relationship with the bank's staff (M=3.196), a fact which has come up a few times already and is therefore an issue that management should address urgently; nor do the customers really believe that other banks cannot offer the services and quality they want (M=3.061), which is really the point about slightly differentiated services and should drive efforts at customer retention. Improving customers' view of the empathy of bank staff affects their perception of the bank's value, and good customer value results in customer satisfaction and loyalty, which improve customer retention (Ranaweera & Prabhu, 2003).

5. Conclusion and Recommendations

Because of the similarities in the services banks render and in the technologies they use, customer satisfaction and customer retention have become important considerations in the industry. This article uses the ServQual model to identify, from the perspective of customers, the dimensions of service quality and the factors linked to them that need attention for Peoples' Bank of Namibia to improve customer retention. The findings that require management's attention are summarised below.

On **reliability**, customers seem to be satisfied with accuracy of banking records, accuracy of banking transactions, and with the view that PEOPLES' BANK makes effort at efficient service. On **responsiveness**, customers see forces in two opposite directions – 'access to electronic banking services' pulls in a positive direction, while 'convenience of opening hours' and bank charges pull in a negative direction. The study was not designed to determine which of these two forces is stronger. On **tangibility**, customers seem to be satisfied with the physical appearance of their branches. On **empathy**, the customers note 'convenient branch locations' and 'effort made to satisfy customers' on the positive side, but they are not satisfied with bank opening hours and with the 'attitude of frontline staff'. Since the attitude of staff members could affect the quality of service they provide, perceived bad attitude produces negative perception of **assurance**. Also, bank charges and banking hours stand out as the most important items that could make PEOPLES' BANK's customers move to other banks, so they deserves urgent attention in considerations of customer retention.

Two unexpected but insightful results were reported: negative, though weak, correlation coefficients between the bank being 'widely known' and it being 'trustworthy', and between the bank being 'widely known' and its perceived 'stability'. These results should be seen by management as warning bells on situations that the bank should anticipate to be able to position itself satisfactorily to accommodate growth in customer numbers: as the bank's customer base widens, queues could get longer which could cause dissatisfaction; it could become difficult to give personal attention to customers; also growing customer size could cause network problems, especially during peak periods. All these situations could erode some of the confidence and trust customers have in the bank, as they could compromises the quality of the service offered and adversely affects customer perception of the bank's value. Awareness of these perceptions of their customers should make Peoples' Bank of Namibia consciously keep finding ingenious ways of offering reliable, trustworthy and stable services as its customer numbers grow.

The considerations that have induced loyalty among customers of Peoples' Bank of Namibia are perceptions of the bank's responsiveness to their changing needs and the bank's effort in handling their complaints. The views of customers are that, even in these areas, there still is a lot of 'room for improvement'. It is also noted that the customers do not really have an excellent relationship with the bank's staff, a fact which came up in several areas of the study and is therefore an issue that management should address urgently. Finally, the customers believe that other banks can offer the services and quality they want; this should intensify efforts at customer retention.

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