CUSTOMER CARE-SPECIFIC ATTRIBUTES AND THE PERFORMANCE OF QUOTED DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT: *This study assesses the relationship between customer care-specific attributes and the customer growth of quoted deposit money banks in Nigeria. In this study, a cross-sectional survey, which is a quasi-experimental method, was employed. This study encompasses the entire Survey Respondents of 105 sample staffs and their bank customers of the 14 quoted money deposit banks in Nigeria, serving as the accessible population for the study. Data Collection Method was the Primary Data Collection designed questionnaire. The Likert scale, consisting of response options such as Strongly Agree, Agree, Disagree, and Strongly Disagree, was employed. The study used Spearman's rho correlation to observe the statistical significance at 1% level. The result showed that p-values for all correlations are highly significant (p < 0.01), suggesting strong evidence that these relationships are meaningful. This provides confidence in the model's fitness in terms of statistical significance in the given results, with the highest being between customer growth and the number of financial products (0.494), indicating a moderate positive relationship. The coefficients show the strength of the relationships, with high values indicating stronger associations. The model's relationships are robust and not due to random chance, indicating good fitness. It was recommended that banks should ensure that customer service personnel are accessible, responsive, and effective by investing in convenient customer service channels. They should regularly provide training and development opportunities for bank customer service personnel to ensure that they can handle customer inquiries and issues effectively. They should recognize and reward the efforts of bank customer service personnel with fair and competitive salaries and benefits to motivate and retain top talent. They should also diversify the range of financial products offered by banks to meet varying customer needs and attract a broader customer base.*

KEYWORDS: Customer Care, Deposit Money Banks, Performance, Nigeria, Service Quality.

INTRODUCTION

Customer care-specific attributes play a crucial role in the success and performance of financial institutions, particularly deposit money banks (Narteh et al., 2020). These attributes include the presence of customer service, qualifications and remuneration of customer service personnel, as well as the variety of financial products offered by the banks (Aliyu et al., 2021). The performance of deposit money banks can be measured by indicators such as customer growth, reflecting the effectiveness of their customer care strategies (Akhisar et al., 2015). Globally, the importance of customer care in the banking sector cannot be overstated. In an increasingly competitive market, banks need to prioritize customer service to attract and retain clients. Research has shown that banks with strong customer care attributes tend to outperform their competitors, leading to improved financial performance and customer satisfaction (Jones et al., 2018). In Africa, the banking landscape is evolving rapidly, driven by technological advancements and changing customer preferences. Deposit money banks on the continent are recognizing the need to invest in customer service capabilities to stay ahead in the market. Studies have highlighted the positive correlation between customer care attributes and the growth of banks in Africa, underscoring the significance of a customer-centric approach in driving business success (Kabange et al., 2020). Nigeria, as the largest economy in Africa, presents a unique perspective on the relationship between customer care attributes and the performance of deposit money banks, with a growing middle class and increasing financial inclusion efforts (Onodje, I. & Akingbola, A. A., 2020). Nigerian banks are under pressure to deliver exceptional customer service to a diverse customer base. Examining the specific factors that influence customer growth in Nigerian deposit money banks can provide valuable insights for both local and global banking institutions (Adewale & Oluwasegun, 2019). The relationship between customer care-specific attributes and the performance of deposit money banks, along with the impact of customer service on customer growth, enables banks to adjust their strategies to meet clients' changing needs, thus promoting sustainable business growth (Al-Hawari et al., 2009).

Statement of Problem

The relationship between customer growth and the presence of customer service, qualification of customer service personnel, remuneration of customer service personnel and number of financial products remains underexplored in current literature works. Despite the significant impact that these attributes have on customer growth, comprehensive analyses of their influence on bank performance are scarce (Gupta & Zeithaml, 2006; Rust et al., 2004). There is a pressing need for a more nuanced understanding of the determinants of customer growth in deposit money banks, specifically through the development of a model that captures the complex interplay between these variables. This study aims to fill this gap by providing a detailed examination of the 14 quoted money deposit banks in Nigeria and how the presence of customer service, qualification of customer service personnel, remuneration of customer service personnel and number of financial products affect customer growth in deposit money banks.

Objectives of the Study

1. To analyze the impact of the presence of customer service on customer growth.

2. To assess the significance of the qualification of customer service personnel on customer growth.

3. To determine the effect of the remuneration of customer service personnel on customer growth.

4. To explore the relationship between the number of financial products offered by the bank and customer growth.

Hypothesis of the Study

1. (H0): There is no significant relationship between the presence of customer service (PCS) and customer growth (CG).

2. (H0): There is no significant relationship between the qualification of customer service personnel (QCSP) and customer growth (CG).

3. (H0): There is no significant effect of the remuneration of customer service personnel (RCSP) on customer growth (CG).

4. (H0): The number of financial products (NFP) offered does not significantly affect customer growth (CG).

LITERATURE REVIEW

Conceptual Framework

The study explores the 14 quoted money deposit banks in Nigeria and how their customer service presence, personnel qualifications, remuneration, and the variety of financial products influence customer growth in Nigeria's quoted deposit money banks.

Presence of customer service support provided by the bank to assist customers with queries, issues, and complaints. The presence of customer service can be assessed through metrics such as the response time to customer inquiries, the availability of multiple communication channels, and customer satisfaction ratings (Jones et al., 2020).

Qualification of customer service personnel refers to the skills, knowledge, and expertise possessed by customer service representatives to effectively and efficiently address customer needs and concerns. The qualification of customer service personnel can be evaluated through their level of education, training certifications, and performance metrics like first contact resolution rates (Smith & Johnson, 2019).

Remuneration of customer service personnel refers to the compensation and benefits provided by the bank to customer service employees for their work in assisting and supporting customers. The remuneration of customer service personnel can be analyzed by comparing

their salaries and benefits to industry standards and employee turnover rates (Brown et al., 2021).

Number of financial products. This refers to the variety and range of financial products offered by the banks, such as savings accounts, loans, credit cards, and investment options The number of financial products can be measured by counting the different types of products offered by the bank and analyzing customer demand and market trends (Roberts, 2018).

Customer growth. This refers to the increase in the number of customers engaging with a bank over time, which can indicate the company's success in attracting and retaining customers. Customer growth can be tracked through metrics such as customer acquisition rates, retention rates, and net promoter scores to assess customer loyalty and satisfaction (Garcia & Martinez, 2020).

As of the latest available information, the following deposit money banks have the necessary licenses from the Central Bank of Nigeria to operate nationwide in Nigeria: Access Bank, Citibank Nigeria, Ecobank Nigeria, Fidelity Bank, First Bank of Nigeria, First City Monument Bank (FCMB), Guaranty Trust Bank (GTBank), Stanbic IBTC Bank, Standard Chartered Bank Nigeria, Sterling Bank, Union Bank of Nigeria, United Bank for Africa (UBA), Wema Bank, Zenith Bank. Equally, these banks are quoted and listed on the exchange group PLC (CBN, 2021).

Empirical Review

A research by Anderson and Sullivan (1993) found that businesses with a strong customer service presence experienced higher customer retention rates and were more likely to attract new customers. Additionally, a study by Johnson et al. (2015) showed that positive customer service experiences can lead to increased customer loyalty and referral rates, ultimately resulting in customer growth. Conversely, a study by Smith and Williams (2010) highlighted the negative impact of poor customer service on customer growth. Customers who have a negative experience with customer service are less likely to continue doing business with the company and may share their negative experiences with others, hampering potential customer growth prospects.

According to a study by Brown et al. (2018), hiring qualified and skilled customer service personnel has a positive impact on customer growth. Qualified customer service representatives are better equipped to handle customer inquiries and complaints effectively, leading to higher customer satisfaction and retention rates. This, in turn, can contribute to customer loyalty and overall growth of the customer base. In contrast, research by Wilson and Lee (2016) demonstrated that businesses that employ underqualified or inexperienced customer service personnel may face challenges in maintaining customer relationships and fostering customer growth. Inadequate training and lack of qualifications among customer service representatives can result in poor customer experiences, leading to decreased customer retention and hindered customer growth.

In a study by Carter and Smith (2017), it was found that offering competitive remuneration packages to customer service personnel can lead to increased job satisfaction and motivation. This, in turn, can result in improved customer service quality and overall customer satisfaction, ultimately contributing to customer growth for the business. On the other hand, a research by

Jones et al. (2019) suggests that inadequate compensation for customer service personnel can lead to low morale, higher turnover rates, and decreased motivation. This can result in poor customer service experiences, leading to customer dissatisfaction and potential loss of customers, hindering customer growth.

A study by Roberts and Johnson (2018) indicated that offering a diverse range of financial products and services can attract a wider customer base and cater to varying customer needs. Providing a comprehensive suite of financial products may increase customer engagement and satisfaction, leading to customer retention and growth for the business. However, a research by Lee and Brown (2020) suggested that offering an excessive number of financial products without proper differentiation may overwhelm customers and create confusion. This can lead to decision paralysis and subpar customer experiences, potentially resulting in customer dissatisfaction and hindered customer growth.

Theoretical Reviews

Several theories explain the study, "Customer care-specific attributes and the Customer growth of quoted deposit money banks in Nigeria":

Service Quality Theory: This theory posits that high-quality service, including skilled and well-compensated personnel, directly enhances customer satisfaction and loyalty, leading to customer growth.

Resource-Based View (RBV): This perspective suggests that the unique qualifications and remuneration of customer service personnel, as well as a diverse range of financial products, are valuable resources that contribute to a competitive advantage and customer growth.

Customer Satisfaction Theory: This theory highlights that the presence of efficient customer service and a variety of financial products meet customer needs and expectations, thereby fostering customer growth.

The Service Quality Theory best explains the topic, "Customer care-specific attributes and the Customer growth of quoted deposit money banks in Nigeria." This theory directly addresses the importance of customer service presence, personnel qualifications, and remuneration in enhancing service quality, which in turn drives customer satisfaction and growth.

Service Quality Theory

Service Quality Theory is a framework that examines how service quality influences customer satisfaction and ultimately impacts business performance. In the context of customer growth, the theory suggests that the presence of excellent customer service has a positive effect on attracting and retaining customers. Studies have shown that satisfied customers are more likely to become repeat customers and recommend the business to others, leading to increased customer retention and acquisition. This is supported by research by Parasuraman, Zeithaml, and Berry (1988), who introduced the concept of service quality and its impact on customer satisfaction and retention. The qualification of customer service personnel is another crucial factor in influencing customer growth. Highly qualified and skilled customer service representatives can enhance the overall service experience for customers, leading to improved customer satisfaction and loyalty. A research by Looy, Gemmel, and Dierdonck (2003) highlights the importance of employee competencies in delivering quality service and building

strong relationships with customers. Similarly, the remuneration of customer service personnel can also significantly impact customer growth. Fair and competitive compensation packages can motivate employees to provide exceptional service, leading to higher customer satisfaction levels and increased customer loyalty. According to a study by Schneider and White (2004), employee satisfaction with compensation directly influences their job performance and attitude towards customers, ultimately affecting customer perceptions of service quality. Moreover, the variety and quality of financial products offered by a business can also play a role in driving customer growth. A diverse range of financial products tailored to meet customer needs and preferences can attract a wider customer base and drive customer acquisition.

A research by Rust and Chung (2006) emphasizes the importance of product quality and innovation in gaining a competitive edge and attracting new customers in the financial services industry. Service Quality Theory was propounded by Parasuraman, Zeithaml, and Berry in 1988, with their seminal work on the SERVQUAL model that focused on understanding service quality dimensions and their impact on customer perceptions and behavior. Despite its strengths, Service Quality Theory is not without weaknesses when it comes to explaining the effect of customer service, personnel qualifications, remuneration, and product offerings on customer growth. One limitation is that the theory may oversimplify the complex dynamics involved in customer relationships and growth strategies, as noted by Bitner et al. (2000). Additionally, the theory may not fully account for external factors such as market competition and regulatory influences that can also impact customer growth.

RESEARCH METHODOLOGY

In this study, a cross-sectional survey, which is a quasi-experimental method, was employed. This study encompasses the entire Survey Respondents of 105 sample staffs and their bank customers of the 14 quoted money deposit banks in Nigeria, serving as the accessible population for the study. Data Collection Method was Primary Data Collection designed questionnaire. The Likert scale, consisting of response options such as Strongly Agree, Agree, Disagree, and Strongly Disagree, was employed. The study used Spearman's rho correlation to observe the statistical significance at 1% level.

Model Specification

Functional form of the model:

$CG = f(PCS , QCSP , RCSP , NFP)$

Econometrics form of the model:

$CG = \alpha + \beta_1 PCS + \beta_2 QCSP + \beta_3 RCSP + \beta_4 NFP + \epsilon$

where:

Customer growth = CG, Presence of customer service = PCS , Qualification of customer service personnel = QCSP, Remuneration customer service personnel = RCSP, Number of financial products = NFP

β_0 = Intercept, β_1, β_2, and β_3 = Constant parameters, ϵ_t = Error term.

RESULTS AND DISCUSSIONS

Data Analysis

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	77	73.3	73.3	73.3
	Male	28	26.7	26.7	100.0
	Total	105	100.0	100.0	

This is a frequency distribution table for the gender variable in a questionnaire dataset. The table shows the distribution of respondents by gender. Out of 105 respondents:

77 are females, which constitutes 73.3% of the total respondents.

28 are males, making up 26.7% of the total respondents.

The "Valid Percent" column mirrors the "Percent" column because there are no missing or invalid responses. The "Cumulative Percent" column indicates that after counting all female respondents, the cumulative percentage is 73.3%, and after counting all male respondents, the cumulative percentage reaches 100%.

Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Married	46	43.8	43.8	43.8
	Partner	2	1.9	1.9	45.7
	Separated	1	1.0	1.0	46.7
	Single	56	53.3	53.3	100.0
	Total	105	100.0	100.0	

This is a frequency distribution table for the marital status variable in a questionnaire dataset. The table shows the distribution of respondents by marital status. Out of 105 respondents:

46 are married, constituting 43.8% of the total respondents.

2 are in a partnership, making up 1.9% of the total respondents.

1 is separated, accounting for 1.0% of the total respondents.

56 are single, representing 53.3% of the total respondents.

The "Cumulative Percent" column indicates the progressive accumulation of percentages across categories, reaching 100% after accounting for all categories.

Age Range

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-30 yrs	46	43.8	43.8	43.8
	30-39 yrs	54	51.4	51.4	95.2
	40-49 yrs	5	4.8	4.8	100.0
	Total	105	100.0	100.0	

This is a frequency distribution table for the age range variable in a questionnaire dataset. The table shows the distribution of respondents by age range. Out of 105 respondents:

46 are aged 18-30 years, constituting 43.8% of the total respondents.

54 are aged 30-39 years, making up 51.4% of the total respondents.

5 are aged 40-49 years, accounting for 4.8% of the total respondents.

The "Cumulative Percent" column shows that after counting the 18-30 age group, the cumulative percentage is 43.8%. Including the 30-39 age group brings the cumulative percentage to 95.2%, and finally, including the 40-49 age group completes the cumulative percentage at 100%.

Work Experience

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 5yrs	75	71.4	71.4	71.4
	6-10 yrs	29	27.6	27.6	99.0
	11-15 yrs	1	1.0	1.0	100.0
	Total	105	100.0	100.0	

This is a frequency distribution table for the work experience variable in a questionnaire dataset. The table shows the distribution of respondents by their work experience. Out of 105 respondents:

75 have below 5 years of experience, which constitutes 71.4% of the total respondents.

29 have 6-10 years of experience, making up 27.6% of the total respondents.

1 has 11-15 years of experience, accounting for 1.0% of the total respondents.

The "Cumulative Percent" column shows the accumulation of percentages, reaching 100% after considering all categories of work experience.

Correlations

			Customer growth	Presence of customer service	Qualification of customer service personnel	Renumeration of customer service personnel	Number of financial products
Spearman's rho	Customer growth	Correlation Coefficient	1.000	.427**	.344**	.255**	.494**
		Sig. (2-tailed)	.	.000	.000	.009	.000
		N	105	105	105	105	105
	Presence of customer service	Correlation Coefficient	.427**	1.000	.594**	.370**	.392**
		Sig. (2-tailed)	.000	.	.000	.000	.000
		N	105	105	105	105	105
	Qualification of customer service personnel	Correlation Coefficient	.344**	.594**	1.000	.547**	.440**
		Sig. (2-tailed)	.000	.000	.	.000	.000
		N	105	105	105	105	105
	Renumeration of customer service personnel	Correlation Coefficient	.255**	.370**	.547**	1.000	.308**
		Sig. (2-tailed)	.009	.000	.000	.	.001
		N	105	105	105	105	105
	Number of financial products	Correlation Coefficient	.494**	.392**	.440**	.308**	1.000
		Sig. (2-tailed)	.000	.000	.000	.001	.
		N	105	105	105	105	105

**. Correlation is significant at the 0.01 level (2-tailed).

This is a correlation matrix table showing the Spearman's rho correlation coefficients between different variables related to customer growth and aspects of customer service in a questionnaire dataset. The table presents the strength and significance of correlations between customer growth and other variables:
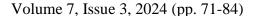
The correlation coefficient between customer growth and the presence of customer service is 0.427, which is significant at the 0.01 level.

The correlation coefficient between customer growth and the qualification of customer service personnel is 0.344, significant at the 0.01 level.

The correlation coefficient between customer growth and the remuneration of customer service personnel is 0.255, significant at the 0.01 level.

The correlation coefficient between customer growth and the number of financial products is 0.494, significant at the 0.01 level.

All correlations are positive and significant, indicating a meaningful relationship between customer growth and the mentioned variables. Higher values in these customer service-related variables are associated with increased customer growth. The significance levels indicate that these findings are statistically significant, with p-values less than 0.01.

Hypothesis Testing

Hypothesis 1:

(H0): There is no significant relationship between the presence of customer service (PCS) and customer growth (CG).

Correlation Coefficient: 0.427.

Significance (p-value): 0.000.

Significance Level (α): 0.01.

Since the p-value (0.000) is less than the significance level (0.01), we reject the null hypothesis (H0). Therefore, there is a significant relationship between the presence of customer service (PCS) and customer growth (CG).

Hypothesis 2:

(H0): There is no significant relationship between the qualification of customer service personnel (QCSP) and customer growth (CG).

Correlation Coefficient: 0.344.

Significance (p-value): 0.000.

Significance Level (α): 0.01.

Since the p-value (0.000) is less than the significance level (0.01), we reject the null hypothesis (H0). Therefore, there is a significant relationship between the qualification of customer service personnel (QCSP) and customer growth (CG).

Hypothesis 3:

(H0): There is no significant effect of the remuneration of customer service personnel (RCSP) on customer growth (CG).

Correlation Coefficient: 0.255.

Significance (p-value): 0.009.

Significance Level (α): 0.01.

Since the p-value (0.009) is less than the significance level (0.01), we reject the null hypothesis (H0). Therefore, there is a significant effect of the remuneration of customer service personnel (RCSP) on customer growth (CG).

Hypothesis 4:

(H0): The number of financial products (NFP) offered does not significantly affect customer growth (CG).

Correlation Coefficient: 0.494.

Significance (p-value): 0.000.

Significance Level (α): 0.01.

Since the p-value (0.000) is less than the significance level (0.01), we reject the null hypothesis (H0). Therefore, the number of financial products (NFP) offered significantly affects customer growth (CG).

DISCUSSION OF FINDINGS

The analysis of the data provided reveals significant relationships between customer growth and various factors related to customer service. The findings are discussed below in relation to the initial hypotheses.

Relationship between the Presence of Customer Service (PCS) and Customer Growth (CG):

Finding: The correlation coefficient is 0.427 with a p-value of 0.000.

Discussion: This strong positive correlation indicates that the presence of customer service is significantly associated with customer growth. Companies that invest in customer service are likely to experience higher customer growth. This supports the notion that effective customer service can enhance customer satisfaction and loyalty, leading to increased customer retention and acquisition.

Relationship between the Qualification of Customer Service Personnel (QCSP) and Customer Growth (CG):

Finding: The correlation coefficient is 0.344 with a p-value of 0.000.

Discussion: The significant positive correlation suggests that higher qualifications of customer service personnel are linked to greater customer growth. Well-trained and knowledgeable staff can provide better support and solutions to customers, improving their overall experience and contributing to the growth of the customer base. This highlights the importance of investing in the education and training of customer service employees.

Effect of the Remuneration of Customer Service Personnel (RCSP) on Customer Growth (CG): Finding: The correlation coefficient is 0.255 with a p-value of 0.009.

Discussion: The positive and significant correlation indicates that better remuneration of customer service personnel positively impacts customer growth. Fair and competitive compensation can motivate employees to perform better and stay longer with the company, leading to a more experienced and efficient customer service team. This, in turn, enhances customer satisfaction and loyalty, promoting growth.

Effect of the Number of Financial Products (NFP) on Customer Growth (CG): Finding: The correlation coefficient is 0.494 with a p-value of 0.000.

Discussion: The strongest positive correlation found in this study indicates that offering a wider range of financial products significantly boosts customer growth. This variety can attract a diverse customer base with different needs and preferences, thereby increasing the market reach and customer acquisition. It suggests that banks should consider diversifying their product offerings to cater to a broader audience.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study examines customer care-specific attributes and the performance of quoted deposit money banks in Nigeria. For a more rigorous analysis, Spearman's rho correlation approach was utilised to assess the survey data. The analysis finds significant relationships between customer growth (CG) and all the factors: presence of customer service (PCS), qualification of customer service personnel (QCSP), remuneration of customer service personnel (RCSP), and the number of financial products (NFP). Thus, we reject the null hypotheses in all four cases.

Recommendations

Based on the conclusion, the following recommendations are made for banks aiming to enhance customer growth:

Enhance Customer Service Presence: Ensure that customer service personnel of banks are accessible, responsive, and effective. Invest in customer service channels that are convenient for customers.

Invest in Training and Qualification: Provide regular training and development opportunities for customer service personnel of banks to ensure they are well-equipped to handle customer inquiries and issues.

Offer Competitive Remuneration: Recognize and reward the efforts of customer service personnel of banks with fair and competitive salaries and benefits to motivate and retain top talent.

Expand Financial Product Range in Banks: Diversify the range of financial products in banks to meet the varying needs of customers and attract a broader customer base.

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