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ANALYSIS OF PERCEIVED SERVICE QUALITY OF STRONG AND WEAK BANKS DURING ECONOMIC RECESSION

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ABSTRACT

This study primarily interrogated whether perceived service-quality-investment of strong DMBs and weak DMBs differs significantly; whether perceived facilities' service quality of strong DMBs and weak DMBs differs significantly, and whether perceived effects of economic recession on strong and weak DMBs differs significantly. The study adopted a descriptive and explanatory survey research design, leading to administration of research questionnaire to the entire 72 management staff of 12 DMB in Minna that participated in the survey. The three research hypotheses were tested using independent-samples t-test. Basically, the study found that there is statistical significant difference in the service-quality-investment of strong and weak DMBs. However, the study found that there is no statistical significant difference in the recessionary-effects of the strong and weak DMBs; similarly, the perceived facilities-service-quality of the strong and weak DMB do not differ significantly. The study, therefore, recommends that the banks' executives should be sensitive to macro-economic indices during economic recession in order to avert or minimize its negative impact on the banks.

Keywords: *bank, service quality investment, facility service quality, economic recession, Nigeria.*

INTRODUCTION

In both developed and developing economies, virtually every literate youth, adults and aged persons are customers of banks. This has been made possible by the information and communication (ICT) revolution that has rather simplify banking operations and delivery of banking services to all type of customer groups – individuals, institutions, corporations, and partners. The fact that payment and receipts of salaries, school fees, taxes, fines, cash sales, credit sales, cash purchases, credit purchases, dividends, house rents, scholarships, social benefits, and transfers are done via banks have made banking not only very appealing but inevitable. Today's well-informed customers are full of expectations from their banks, and ready to switch-off patronage to the benefit of competing banks when their expectations are not meaningfully and consistently met (Kumar, 2014; Pirzada, Nawaz, Javed and Asab 2014; Subramaniam and Ramachandran, 2012; Zhang, 2009). Thus, the need for banks to provide quality services to all and sundry. In a competitive banking industry, 'superior bank service quality' is one marketing strategy that can set apart the leading banks from the lagging banks in terms of customer attraction rate and customer retention rate (see: Faramarzpour and Mahmoudzadeh, 2015).

In the last two decades, many researchers have evaluated state of service quality of different service organizations using univariate research designs (see: Nimsomboon and Nagata, 2003; Pillay, 2004; Satish, 2009; Padhy and Swar, 2009;

Mawoli, 2014; Shala and Pira, 2017; Lakshmishree and Raja, 2017). The foregoing portrays that research on the evaluation of service quality in different industries across the world is on-going. It is against this backdrop that this study considered it expedient to evaluate the perceived service quality of Deposit Money Banks (DMBs) in Nigeria during recession. The study differs slightly from the previous ones, and contributes meaningfully to the existing knowledge in the sense that it was undertaken during recession. Furthermore, researchers have compared service quality of different banks in the banking industry in different economies with a view to unraveling the service quality strategies used by various banks and how such strategies are paying off. For example, Velanganni (2014) compared the service quality of cooperative banks with that of nationalized banks in India; Brahmbatt and Panclia (2008) did a comparative assessment of the service quality of private banks, public banks, and foreign banks in Pakistan; and Qureshi, Khan and Zaman (2012) empirically compared the service quality of Conventional banks with Islamic Banks in Pakistan. Guided by the preceding research approaches, this study compares the service quality of strong and weak DMBs in Nigeria.

Considering the fact that banks' performance and financial strength may limit banks investment on service quality (especially during recession) which will invariable affect the quality of banks services, this study goes a step further to analytically compare the differences in service-quality-investment as well as perceived service quality of strong DMB and weak DMBs. Sahin, Kitao, Cororaton and Laiu (2010) found that large enterprises are less affected by the economic recession than small enterprises during 2007-2009 downturns in USA. Borrowing a leave from Sahin et al.'s (2010) study, this study examines the statistical difference regarding recessionary effects on the strong DMBs and weak DMBs in Nigeria.

HYPOTHESES

The study is guided by the following hypotheses expressed in null forms:

H_{O1}: There is no statistical significant difference in the service-quality-investment of strong DMBs and weak DMBs.

H_{O2}: There is no statistical significant difference in the facilities' service-quality of strong DMBs and weak DMBs.

H_{O3}: There is no statistical significant difference regarding perceived recessionary effects of strong DMBs and weak DMBs.

LITERATURE REVIEW

Service quality is popularly viewed either as customer perception on how a service offer is performing [SERVPERF model] (Cronin and Taylor, 1994), or as the equilibrium of customer perception and customer expectation of a service offer [SERVQUAL or disconfirmation model] (Parasuraman et al., 1985). The determinants of service quality, in both SERVPERF and SERVQUAL models, are tangibility, reliability, responsiveness, assurance, and empathy; they are developed with due consideration to the peculiar features of service offers (intangibility, heterogeneity/variability, inseperability, simultaneity, perishability, indivisibility, and non-ownership) which, initially posed as stumbling blocks in determining service quality attributes, and indeed, quality of service offers. In essence, the tangibility dimension (visualizing and modernizing physical facilities) was developed to neutralize the intangibility feature of services; the reliability dimension (accurate and standardize service delivery) was introduced to resolve the concretization problems associated with heterogeneity characteristic of services; the responsiveness dimension (timely delivery of services) is invented to unlock the problem of measuring the perishable nature of services; the assurance dimension (demonstrating service knowledgability to customers) and empathy dimension (providing individualized service) are there to simplify measurement of the inseparability and indivisibility attributes of services.

As a marketing strategy, service quality is often theorized as a precursor of customer patronage, customer satisfaction, customer loyalty, sales, and profitability. Hence, researchers at times use univariate research design to evaluate the service quality of certain service companies, believing that a company with robust or superior service quality will naturally boost customer delightness, repeated purchase, sales turnover, and profitability among others. Within the Nigerian banking sector, for example, Okoroafor (2010) empirically reported that Sky bank's customers have positive perception towards its services in Lagos; Gambo (2013) used CARTER model (tangibility, reliability, responsiveness, assurance, empathy, and compliance with Islamic banking injunctions) to evaluate service quality of Jaiz Bank in Kano State and reported high service quality perception along the six CARTER dimensions; Salami and Olanoye (2013) evaluated customers perception of banks' service quality in Asaba, which was significant along the five SERVQUAL dimensions; and Oluyemisi (2015) found that commercial banks in Bauchi metropolis are better in reliability service quality, followed by assurance, empathy, responsiveness, and tangibility service qualities.

The service quality of banks in foreign countries has also been measured with varied findings. For example, Afrin (2012), after studying quality of customer service of the Bangladesh banking sector, found that customers perceptibly ranked the banks as best in 'responsiveness', followed by 'tangibility', reliability, assurance, and empathy. In another study by Appannan, Doraisamy and Hui (2013), it was reported that 'responsiveness' was the perceived dominant service quality, followed by friendliness, communication, flexibility and attentiveness. Cirpin and Sarica's (2014) study on service quality of Turkey's banking industry, revealed that customers' perception of the 'responsiveness' dimension of service quality was 84.8 percent of the expectation, followed by tangibility (80.4%), reliability (79.3%), empathy (73.3%), and assurance (64.9%).Velanganni (2014) reported that customers rated the overall service quality of selected banks in India as good (48%), slightly good (16.88%), average (16%), and very good (15.55%) as against poor (5.11%), slightly poor (4.44%) and very poor (.22%).In Markovic, Dorcis and Katusic's (2015) study, negative discrepancy between Croatian bank customers' expectation and perception (i.e. poor service quality) was reported; the greatest service quality gap occurred in reliability and responsiveness dimensions.

Furthermore, Brahmbatt and Panclia (2008) found that public sector banks are better off on empathy service quality (mean[M]=2.58) compared to responsiveness service quality (M=2.53), assurance (M=2.29) tangibility (M=2.07), and reliability (M=1.99); private sector banks are better off on empathy service quality (M=2.48) when compared to assurance service quality (M=2.47), reliability (M=2.43), responsiveness (M=2.42), and tangibility (M=1.93); and foreign banks are better-off in reliability service quality (M=2.38) compared to empathy service quality (M=2.32), responsiveness (M=2.23), assurance (M=2.10) and tangibility (M=1.84). The study equally established that private banks have superior service quality (M=2.35), followed by public banks (M=2.29), and foreign banks (M=2.17). Velanganni (2014) found that customers perceived the service quality of cooperative banks as more positive than that of the nationalized banks.

METHODOLOGY

The study adopted a descriptive survey research design. The descriptive survey research design would, in line with SERPERF model, allowed evaluation of bank service quality through service users (i.e. bank staff). Upon ascertaining twelve DMBs that officially gave notice of participation in the survey out of 18 existing banks in Minna metropolis, copies of a structured questionnaire were administered to the entire management staff population (e.g. 72 staff; and 6 staff per bank). The research variables were measured using multi-dimensional Likert-scale (e.g. 5-point Likert-scale for service-quality-investment; 7-point likert-scale for facilities-service-quality; and 5-point Likert-scale for recessionary-effect).

Importantly, banks' management staff represents the unit of analysis. The twelve DMBs were divided into two groups – strong and weak DMBs -based on deposit base (Nairametrics, 2017). Thus, the strong DMBs include Access Bank, Diamond Bank, Eco Bank, First Bank of Nigeria, and Zenith Bank. Banks categorized as weak banks are Fidelity Bank, Heritage Bank, Keystone Bank, Skye Bank, Stanbic-IBTC Bank, and Union Bank.

The collated and coded primary data were processed to a manageable and meaningful form using descriptive statistical instruments of relative frequency, weighted scores, mean scores and standard deviation. The research hypotheses were tested using independent-samples t-test. All tests were at 95 percent confidence interval.

RESULTS OF DATA ANALYSIS

A total of 72 copies of questionnaire were administered, however, only44 copies of questionnaire amounting to 61 percent were returned and found usable for analysis. The summary of the respondents' bio data are: male respondents (39 or 88.6%) and female respondents (5 or 11.4%); respondents' average age is 34 years (Grand mean = 34.04 years); and respondents' average years of work experience is 7 years and 7 months (Grand mean=7.6) (see appendix for detail statistics).

Extent to which Recession Affected DMBs in Minna Metropolis

The mean scores of the perceived recessionary-effects on strong and weak banks were computed and compared. The mean score for the weak banks is higher (M=3.50) than that of strong banks (M=3.09) [see Table 4.1 below]. This suggests that the employees of the weak banks observed and believed that their banks (e.g. Fidelity Bank, Heritage Bank, Skye Bank, Stanbic Bank, Union Bank, Keystone Bank) were seriously affected by the economic recession of year 2016/2017, while the employees of strong banks rated their banks (e.g. FBN, Zenith Bank, UBA, Access Bank, Diamond Bank, Eco Bank) as moderately affected by the recession.

Table 4.1: Test of Statistical Significant Difference with Respect to Perceived recessionary-effect on the strong and weak banks.

Group Statistics

	Classification of banks	N	Mean	Std. Deviation	Std. Error Mean
To what extent has recession negatively affected your bank generally?	Strong Banks	22	3.09	.971	.207
	weak banks	22	3.50	.859	.183

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
To what extent has recession negatively affected your bank generally?	Equal variances assumed	.638	.429	-1.480	42	.146	-.409	.276	-.967	.149
	Equal variances not assumed			-1.480	41.381	.147	-.409	.276	-.967	.149

Decision parameter: 3.50-5.00=high recessionary-effects; 2.50-3.49=moderate recessionary-effects; 1.00-2.49=low recessionary-effects.

Strong banks (FBN, Zenith Bank, UBA, Access Bank, Diamond Bank, Eco Bank); **weak banks** (Fidelity Bank, Heritage Bank, Skye Bank, Stanbic Bank, Union Bank, Keystone Bank)

Source: Field survey, 2017

Furthermore, the hypothesis that: "there is no statistical significant difference regarding perceived recessionary-effects of strong DMBs and weak DMBs" is tested and the results are contained in Table 4.1

(e.g. Levene's test=.429; t= -1.480, df=42, sig.(2-tailed)=.146, mean difference= -4.09). These results suggest that there is no significant difference as regards perceived recessionary-effects of strong DMBs (M=71.32, SD=4.980) and weak DMBs (M=66.82, SD=9.163).

Service-quality-investment by the DMB during recession

Table 4.2shows the descriptive statistics regarding the service-quality-investment of strong and weak banks amidst economic recession. Strong banks invested more in all dimensions of service quality as compared to the weak banks; the mean difference column produced positive results {M(tan)=.55, M(rel)=.59, M(res)-.59, M(ass)=.19, M(emp)=.31}. Specifically, strong banks invested more in the tangibility dimension (M=4.82) and least in empathy dimension (M=4.41); on the other hand, weak banks invested more in assurance dimension (M=4.45) and least in the responsiveness dimension (M=4.00).

Table 4.2: Perceived service-quality-investment by strong and weak banks.

Service quality dimensions	Strong banks			Weak banks			Mean difference
	Mean	St. Dev.	Rank	Mean	St. dev	Rank	
Investment on physical facilities(TANGIBILTY)	4.82	.664	1	4.27	.883	2	0.55
Investment on staff Training staff to provide accurate transaction to customers consistently (RELIABILITY)	4.73	.703	2	4.14	.990	3	0.59
Investment on Improving staff's capacity to render prompt assistance to needy customers (RESPONSIVENESS)	4.59	.903	4	4.00	1.069	5	0.59
Investment on staff Training to relate and treat customers with courtesy and good manners (ASSURANCE)	4.64	.790	3	4.45	.858	1	0.19
Training staff to provide customized/individualized services to customers (EMPATHY)	4.41	1.098	5	4.10	1.044	4	0.31
Grand mean	4.64			4.19			0.45

Grand mean: 4.42

Decision parameter: 4.90-7.00=high investment in service quality; 3.50-4.89=moderate investment in service quality; 1.00-3.49=low investment in service quality.

Strong banks (FBN, Zenith Bank, UBA, Access Bank, Diamond Bank, Eco Bank); **weak banks** (Fidelity Bank, Heritage Bank, Skye Bank, Stanbic Bank, Union Bank, Keystone Bank)

Source: Field survey, 2017

To confirm the statistical significant difference of service-quality-investment of the strong and weak DMBs, an independent-samples t-test was processed. Using the 'equal variance assumed' raw since the significance value of Levene's test is greater than 5 percent (e.g. sig.=.390), the f.cal=.753, t=2.058, df=42, sig.(2-tailed)=.046, mean difference=2.0409; these results suggest that there is a significant difference in the service-quality-investment of strong and weak DMBs. Specifically, the service-quality-investment mean score and std. deviation of strong DMB are 23.18 and 3.737, while that of weak DMBs are 20.77 and 4.023 respectively (see Table 4.3). The eta square is .096 (or 9.6%); this is an indication of small differences in the mean score.

Table 4.3: ***Test of statistical significant difference regarding service-quality-investment of strong and weak banks***

Group Statistics

	Classification of banks	N	Mean	Std. Deviation	Std. Error Mean
Investment on SQ during recession	Strong Banks	22	23.18	3.737	.797
	weak banks	22	20.77	4.023	.858

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Investment on SQ during recession	Equal variances assumed	.753	.390	2.058	42	.046	2.409	1.171	.047	4.772
	Equal variances not assumed			2.058	41.774	.046	2.409	1.171	.046	4.772

Perceived service quality of bank's facilities during recession

The descriptive statistics on the perceived facilities-service-quality of strong and weak banks are presented in Table 4.3.During recession, the service quality of both the strong and weak banks' facilities are generally perceived by the employees as excellent (GM=6.48 and GM=6.07 respectively). Both the strong and weak banks prioritize quality of 'operating computer system' with mean scores of 6.68

and 6.27 respectively; while the service quality of ATM is second to none (M=6.68) for the strong banks, it is rated second in the weak banks' category (M=6.23). However, the facility of the strong banks with the least service quality is utility vehicles (M=6.32),while that of the weak banks office furniture (M=5.77).

Table 4.4: Service quality of banks' facilities during recession

Bank facilities	Strong banks			Weak banks			Mean difference
	Mean	St. Dev	Rank	Mean	St. dev	Rank	
ATMs	6.68	.477	1	6.23	.973	2	0.45
Operating computer systems	6.68	.477	1	6.27	.825	1	0.41
Intranet networks	6.55	.696	3	6.18	.958	3	0.37
Automated doors (man - trapped doors)	6.41	.590	6	6.18	.907	3	0.23
Utility vehicles	6.32	.716	8	5.95	.999	7	0.37
Executive official vehicles	6.36	.581	7	6.00	.976	6	0.36
Staff corporate appearance	6.50	.512	4	6.14	.834	4	0.36
Internal decors	6.41	.734	6	5.91	1.065	8	0.5
Front look/decors	6.45	.596	5	6.14	.941	4	0.31
Office furniture	6.36	.581	7	5.77	1.193	9	0.59
Television and satellite decoders	6.59	.503	2	6.05	.999	5	0.54
Grand mean	**6.48**			**6.07**			**0.41**

Grand mean: 4.42
Decision parameter: 4.90-7.00=excellent service quality; 3.50-4.89=good service quality; 1.00-3.49=poor service quality.
Strong banks (FBN, Zenith Bank, UBA, Access Bank, Diamond Bank, Eco Bank); **weak banks** (Fidelity Bank, Heritage Bank, Skye Bank, Stanbic Bank, Union Bank, Keystone Bank)
Source: Field survey, 2017

An independent-samples t-test was employed to compare the facilities-service-quality of the strong and weak DMBs. Results in Table 4.5 shows sig. value of Levene's test=.034, which compel us to use 'equal values not assumed' statistics (t=2.024, df=32.409, sig.(2-tailed)=.051, mean difference=4.500). These results suggest that there is no significant difference in the facilities-service-quality of strong DMBs (M=71.32, SD=4.980) and weak DMBs (M=66.82, SD=9.163).

Table 4.5: Test of statistical significant difference as per facilities-service-quality of strong and weak banks

Group Statistics

	Classification of banks	N	Mean	Std. Deviation	Std. Error Mean
SQ of bank facilities during recession	Strong Banks	22	71.32	4.980	1.062
	weak banks	22	66.82	9.163	1.954

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
SQ of bank facilities during recession	Equal variances assumed	4.785	.034	2.024	42	.049	4.500	2.223	.013	8.987
	Equal variances not assumed			2.024	32.409	.051	4.500	2.223	-.027	9.027

DISCUSSION OF FINDINGS

One of the findings of this study is that there is no statistical significant difference with respect to the adverse effect of recession on strong DMBs as against weak DMBs. This is rather inconsistent with the findings of Sahin *et al.* (2010) in which small industries were more adversely affected by economic recession than the larger business industries. The implication of this finding is that, recession does not discriminate between the weak and strong banks operating in Nigeria.

Another finding of the study is that there is a significant difference in the service-quality-investment of strong and weak DMBs. The implication of this finding is that, banks with strong capital base can expend money to improve quality of their services as compared to banks with weak capital base. This is because service quality standards and improvements need financial backing to succeed, as such, inadequate finance can frustrate competition through service quality improvements. Mawoli (2017:624) argued: "formulating, implementing and controlling banking service quality are costly investments, though with attractive returns if properly managed".

Among the findings of this study is that, there is no significant difference in the facilities-service-quality of strong DMBs and weak DMBs. This finding is similar to the ones reported by scholars such as

Brahmbatt and Panclia (2008) who found that private banks have superior service quality than both public and foreign banks; and Velanganni (2014) whose study revealed that cooperative banks have better service quality than the nationalized banks.

CONCLUSION AND RECOMMENDATIONS

The premise of this study is that banks with strong financial base and high performance records can withstand the adverse effects of economic recession and still maintain level of investment in service quality as compared to bank with weak financial base and low performance records. Guided by three research hypotheses and their corresponding findings, the study concludes that economic recession was felt by the strong banks just the same way it was felt by the weak banks in Niger State of Nigeria; strong banks were able to increase investment in service quality during economic recession as compared to weak banks in Niger State of Nigeria; and the state of service quality of bank facilities is the same for both strong and weak banks during the economic recession in Nigeria.

Consequent from the above, the study recommends that the managers of banks with strong capital base should do away with the illusion that such banks are immune and insulated from the adverse effects of economic recession. Rather, they should study the banks' cost behavior vis-à-vis consumer behavior for necessary adjustments and re-adjustments of marketing and operation strategies to survive the recession. This can be achieved by monitoring and interpreting the economic trends, as well as sponsoring consumer research to determine the changing needs of the target market. Furthermore, the limitations of this study (e.g. small population, and cross-sectional survey research) necessitate further studies using panel/secondary data extracted from the annual financial statement of DMBs in Nigeria.

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