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Determinants of Consumers' Patronage of Commercial Banks in Southwest, Nigeria

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ABSTRACT: This study identifies, categorizes and examines the factors influencing customers in their decision to engage in financial transaction with commercial banks. Primary data were elicited from bank customers across Six States in Southwest, Nigeria. The data collected from the randomly sampled respondents were analysed using descriptive statistics and Kruskal-Wallis H ranking test. The findings from non-parametric analysis of the factors using Kruskal-Wallis ranking technique show that, respectively, timeliness of operations, internet service and safety of transactions are of great values to bank customers. It is important for banks to internalize the identified factors in order to increase patronage and efficiency of fund mobilization.

KEYWORDS: Banks, customers, decisions, transactions, Nigeria

INTRODUCTION

The banking environments are part of the most hit by the changing business environments. As noted by Dash (2017), changes in banking system are rooted in the global financial crisis between 2007 and 2009. The subsequent Euro-zone crises also contributed to the widespread failure of the global banking systems. The collapse of some of the most prominent banks in the world, including the Lehman Brothers and Washington Mutual Bank, along with several near-failures which had to be bailed out of crisis by the U.S. Government. In South Africa for instance, South African Banking Association (SABA, 2010) maintained that the crisis had a serious effect on consumer banking affordability and created a challenge to bank retailers due to constant change in customer banking patterns.

The growing spate of bank failure for instance, in Nigeria is worrisome as Onyekwelu and Onyeka (2014) reported a quantum loss of depositors' funds. The situation became so bad that some banks were said to have negative worth. For example, the Nigerian banks' performance outlook reflects high level of instability and volatility over the years with return on assets ranging from 2.09%, 1.75%, 2.67%, 2.11%, 2.75%, 3.8%, 0.42%, 3.27%, 2.05%, 1.75%, 1.64% and 2.84% for years 2005,2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 and 2016 (CBN, 2017) respectively. Since 2005, the deposit money banks' performance outlook has been largely unstable reaching its peak in 2010 and an all-time low in 2011, after which it wobbled all through to 2016. This performance outlook of the banks implies that banks need to shift focus and embrace practices that will assist in identifying consumer needs and provide services for better performance. This is why marketing tools have become necessary to increase banks' market share, increase returns, improve efficiency and compete efficiently (Budhwar, 2000; Teo, 2002; Ikpefan, 2013).

In order to identify appropriate marketing strategies, it is important for banks to understand selection criteria set by customers (Aregbeyen, 2011). This could offer opportunity for banks to gains insight into appropriate strategies to attract new customers and retain the existing ones. Although the decision to choose a bank may vary among customers, studies have successfully categorized possible factors (Garba, Jaji, Usman, 2017). But, the changing business climate and information technology have altered the relevance of some of the existing factors in the literature. Hence, this study seeks to identify, rank and analyse the factors influencing customers' decision to choose a commercial bank for transaction.

LITERATURE REVIEW

Historical Developments of Banking in Nigeria

The history of banking in Nigeria dated back to 1892 when the African Banking Corporation (ABC), commenced the activities of banking in Lagos. The ABC was a South African based bank which came to Nigeria and took over business from the Elder Dempster

Merchants, which hitherto had been carrying on quasi banking business before then. Closely on the heels of this is the British Bank of West Africa (BBWA), which started as a Trust Fund in 1893 by Sir Alfred Jones. It commenced banking activities fully in Lagos in 1894 and established a branch in Calabar in 1900 (Uche, 2010). The BBWA was registered as a limited liability company when it commenced operations in England before establishing the Lagos branch the same year. It was managed by a group known as Elder Dempster Merchants and supported by the colonial government. In 1894, the BBWA absorbed the ABC operations in Nigeria. The BBWA later in 1957 changed its name to the Bank of West Africa, and to the Standard Bank of West Africa Limited and later again to the Standard Bank of Nigeria in 1965, before finally metamorphosing to the First Bank of Nigeria (FBN), in 1979 when the government of Nigeria increased local interests holding in foreign banks in the country.

Another bank by the name of Anglo-African Bank was established in 1899 which later became Bank of Nigeria, but its activities regrettably were short-lived as its operations were absorbed in 1912 by the BBWA. In 1917, the Colonial Bank was established, which later in 1925 became the Barclays Bank DCO (Dominion, Colonies Overseas). Indigenous banking enterprises started in 1914, and between then and 1930, several attempts at establishing locally owned and managed banks out of share patriotism and nationalistic views were made. In 1931, the second indigenous bank – the Nigeria Mercantile Bank was formed but folded up in 1936 due to incompetent management, accounting ineptitude and weak or absence of regulatory framework. In 1933, the National Bank was established and was able to survive the turbulence of the early years. The Western Region had to take over the ownership when it was unable to meet the requirements of the 1952 Banking Ordinance. In 1936, the Post Office Savings Bank was established under the Savings Bank Ordinance and was succeeded in 1974 by the Federal Savings Bank which was established under the Federal Savings Bank Act 1974.

The second successful indigenous bank – the Africa Continental Bank was set up as a private company in 1937. In 1947, it later became the defunct African Continental Bank Limited), which like the National Bank of Nigeria was another indigenous bank which survived the turbulent era. Besides, the Agbonmagbe Bank was set up in as a private enterprise in 1945 and had since 1969 been taken over by the then western state government and renamed WEMA Bank. The Nigerian Farmers and Commerce Bank was created in 1947 but folded up in 1953 with severe loss of depositors funds (Nwankwo, 1980). The failure of Nigerian Penny Bank in 1946 among others engendered the setting up of the famous Paton Commission of Enquiry to investigate banking operations in the country. In 1948, the report of Paton's Commission of Enquiry was released, which revealed a number of factors for the high bank mortality.

One important factor which led to such massive bank failures was absence of regulatory framework, inadequate capital base and lack of acceptable prudential guidelines, unskilled or poor management, illiquidity, inexperienced staffing, fraudulent practices, reckless and rapid expansion of branch network. Thus the period 1929-1952 has been described as the era of "free" banking. The need for banking legislation and control became apparent to institute sanity and protect depositors. The reports of the Paton's Commission set up in 1952 produced the first Banking Ordinance of 1952. It sets standards for establishing banking business, set minimum required reserve funds, established bank examinations, and provided for assistance to indigenous banks. The conception of the Central Bank of Nigeria (CBN) was dated to the motion moved in the House of Representatives by Chief K.O Mbadiwe in 1952 but was defeated because of the immaturity of the then financial system of the country. In the alternative, the colonial administration appointed a Bank of England official to study the issue and reportedly advised against establishing a central bank, questioning such a bank's effectiveness in an undeveloped capital market. Mr. Fisher, an adviser to the Colonial Government, was later appointed to carry out a detailed feasibility study on the establishment of the Central Bank of Nigeria and made the following recommendations:

(i) The transfer of the West African Currency Board to the indigenous people to familiarize them with the management of currency issuance, distribution and exchange;
(ii)That a Nigerian Currency Board should be established to take over from the West African Currency Board (WACB);
(iii) That a Local Bank of Issue should be established that will later transform into the Central Bank.

In 1957, the colonial office commissioned another study that resulted in the enactment of Central Bank of Nigeria (CBN) Act of 1958. The Act created the CBN and empowered it to (i) introduce the national currency (ii) address these anomalies in the establishment of a Nigerian Central bank and the introduction of a Nigerian currency (iii) promote sound financial system in the country; and (iv) introduce measures to curb the trend of bank failures and thereby help to sanitize the system. The period also witnessed the establishment of many commercial, merchant and specialized banks.

The rationale for development banking in Nigeria according to financial market watchers ranged from filling the "gaps" created in the financial system by the inability of commercial banks to serve as catalyst to stimulate fast rate of economic development. Investment company of Nigeria was established in 1959 as the premier development bank and was later renamed Nigerian

Industrial Development Bank in 1964 (NIDB now Bank of Industries). It was set up to provide long term loans to large scale indigenous enterprises (Olukotun, James, & Olorunfemi, 2013). The Nigerian Bank for Commerce and Industry (NBCI now defunct) was established in 1973 as part of government efforts to support small and medium scale enterprises in the wake of the indigenization policy of 1972 to provide long term loans and seed/venture capital to small scale businesses and start-ups.

The Federal Mortgage Bank was reconstituted from the Nigeria Building Society in 1977, Peoples' Bank was also established to compliment the traditional commercial banking activities and promote economic development. These specialized banks are heavily funded by the Federal Government of Nigeria with further assistance from the World Bank, IMF and ADB.

Commercial Banking developed from an industry which in 1960 was dominated by a small number of foreign owned banks into one in which public sector ownership predominated in the 1970s and 1980s and in which Nigerian private investors have played an increasingly important role since the mid-1980s.Extensive government intervention characterized financial sector policies, beginning in the 1960s and intensifying in the 1970s, the objective of which was to influence resource allocation and promote industrialization in the post independent Nigeria with industrial sector at infantile stage (Obienusi and Obienusi, 2015). The Chase Manhattan Bank was established in 1961 and later merged with Bank for West Africa Limited in 1965, United bank for Africa (1961), Bank of India in 1962 (later renamed Allied Bank Nigeria Limited), Nigeria Arab Bank (1962). No new banking licenses were issued between 1962 and 1970 due to the outbreak of civil war in Nigeria in 1966. However, the CBN Act of 1958 was amended consecutively in 1968 and 1969 to make up for the weaknesses in the CBN Act, 1958 and this was a major landmark in the banking sector. From a total of 14 commercial banks in 1970, the figure climbed to 29 in 1980. The twelve (12) states created in 1967 became active players in the nascent banking industry with each establishing their own bank. The former Midwestern state (then Bendel now Edo & Delta states) established the New Nigeria Bank Limited in 1970, Rivers State founded the Pan African Bank Limited in 1970 and Cross Rivers State (formerly South-Eastern State) established the Mercantile Bank in 1971. Likewise, the six Northern states owned and controlled the Bank of the North while National Bank of Nigeria and Wema Bank were jointly owned by the Western Regional Government. Also, African Continental Bank formerly owned by the former Eastern Nigeria Government came under the joint ownership of Anambra, Imo and Rivers states.

The North Central State formed Co-operative Bank (1974), Kaduna Co-operative Bank in 1976 and Kano Co-operative bank (1976). Seven banks that were approved for establishment in 1981 included the Ibile Bank Nig. Ltd. (Lagos), Lobi Bank Nig. Ltd. (Benue), Progress Bank Nig. Ltd. (Imo), Owena Bank Ltd. (Ondo), Sokoto Co-operative Bank (Sokoto), Plateau State Co-operative bank Ltd. (Plateau), and Borno Co-operative Bank Ltd. (Borno). Two other banks approved in 1982 were Habib Nig. Ltd. and Commercial Bank Credit Lyonnais. Nig. Ltd.

The Period From 2004 to the present has been one of mixed feelings in the sector, as the CBN in late 2004 issued a directive ordering banks to jerk-up their (paid-up) capital from N2 billion to ₦25 billion (twenty-five billion Nigerian Naira) by December 2005, a period of eighteen months. This elicited vehement protests from the bankers, but the order was irreversible. Consequently, by 2006, there remained one just twenty five (25) banks in existence resulting from reorganizations, mergers and acquisitions. The interesting aspect is that what appeared a mission impossible at the onset has metamorphosed to something practicable through dogged determination of the operatives.

Sequel to Okigbo financial system review committee of 1976, the rural banking programme was initiated in 1977 under which the commercial banks were provided with targets to establish specified numbers of branches in the rural areas over the following decade. The objectives were to attract cash held in the rural areas into the banking system so as to increase the effectiveness of monetary policy, extend rural credit facilities and spread the banking habit (Adegbite, 1994). The banks were expected to set up over 750 rural branches under the programme but in phases. The first phase spanning between 1977 and 1980 which embedded the existence of 188 new branch offices of commercial banks, the second phase was between 1980 and 1983 with the outpour of 266 commercial banks while the third phase of the scheme was between 1985 and 1989 with 300 rural branches as directed by the government.

The rural banking scheme enhanced the increase in the number of licensed commercial and merchant banks from 14 to 45 while the number of their branch offices increased from 1051 in 1983 to 1323 by December 1985; this later increased to 1833 by the end of 1989. However, by the end of 1985 under the fourth national development plan (1980-1985), the number of licensed banks in the country has soared to 46; 31 commercial banks and 15 merchant banks. This period was characterized by direct and active involvement of states and federal government in banking business and a good number of private banks too. The growth of the local private banks was very rapid after 1986, particularly in the merchant banking sector.

The structural adjustment programme (SAP) was introduced, among other reasons to restructure and diversify the productive base of the economy so as to reduce dependency on the oil sector and imports; achieve fiscal and balance of payments viability over the medium term; and promote non-inflationary economic growth. The growth and inflation objectives for 1987-88 were a real GDP growth of 3-4 per cent and a reduction of inflation to 9 per cent per year on an average annual basis. It was thought that the anticipated devaluation of the naira would have a considerable impact on consumer prices. The key policies designed to achieve these objectives were strengthening of hitherto strong and relevant demand management policies; adoption of measures to stimulate domestic production and broaden the supply base of the economy; setting up of a Second-Tier Foreign Exchange Market (SFEM) as a mechanism for realistic exchange rate and consequently, the alteration of relative prices to enhance efficiency in resource allocation, and to promote domestic-based production and nonoil exports; rationalization and restructuring of tariffs in order to aid industrial diversification; liberalization of the external trade and payments system-dismantling of price, trade and exchange controls; elimination of price controls and commodity boards; decontrol of interest rates; and rationalization and restructuring of public sector enterprises and overhauling of the public sector administrative structure.

This period marked the deregulation of the financial system. The Nigerian banking legislation for the past three decades had been unduly restrictive. The need to amend some restrictive provisions in the banking laws which might not encourage the banks to operate in the dynamic and innovative manner ushered in the new era of deregulation under the Structural Adjustments Programme, that by 1991, there were no less than one hundred and twenty-one (121) commercial and merchant banks in Nigeria. This was made up of sixty-six (66) commercial and fifty-five (55) merchant banks. In 1991 alone, twenty (20) new banks were licensed, arising from the deregulation of the economy by the federal government, which brought an enhanced free-market enterprise and the liberalization of the banking licensing scheme. The growth in the local banks can be attributed to the following factors:

First, the inefficiencies of the public sector banks provided opportunities for new entrants to target corporate and high income urban customers. The local banks were able to attract these customers by offering higher interest rates on deposits following interest rate deregulation in 1987 in addition to providing more efficient services, such as much faster loan appraisals and innovative products. Second, many of the banks were set up primarily so that their owners could obtain foreign exchange which could be resold/round-tripped at a premium. The foreign exchange market was liberalised in 1986 with the introduction of a foreign exchange auction system. Although the specific mechanism changed several times, the essence of the system involved the CBN auctioning the available foreign exchange to the banks: only the banks were authorized to bid for foreign exchange, which were then expected to supply their customers.

To ensure that the available foreign exchange was distributed widely among the banks, ceilings were placed on the amount which each bank could bid for. The auction system did not eliminate the parallel market, in which a premium over the auction rate could be obtained from the sale of foreign exchange. This premium averaged 33 per cent during 1987-90 (Olisadebe, 1991). Consequently those with access to the foreign exchange auction could make substantial profits by reselling the foreign exchange at parallel market rates. In 1989, bureau de change began operating, in which exchange rates approximated those on the parallel market. This provided another outlet for the banks to resell foreign exchange purchased from the auction window.

The restriction of access to the auction to banks, combined with the allocation system which meant that even small banks were able to obtain foreign exchange, provided a powerful incentive for investors to establish banks, even when they had no interest in conducting conventional banking business. Third, some of the banks have been set up in order to channel customer deposits into the business ventures of their owners and perpetrate other types of fraud. How extensive this has been is impossible to estimate as evidence of frauds of this nature usually only comes to light when banks are liquidated. There was clear evidence of extensive insider lending from some of the liquidated banks suggesting that abuses of this nature may be widespread. Fourth, the criteria for granting banking licenses appear to have been relaxed and politicized in the second half of the 1980s. The Federal Ministry of Finance had the authority to grant licenses with the Presidency and Federal Executive Council also involved in reviewing applications. Political influence was used to obtain licenses for applicants, many of whom had no banking experience, but did have links to corridor of power - the military.

FACTORS INFLUENCING CUSTOMERS' DECISION IN THE SELECTION OF BANKS

A number of factors have been found to influence decisions to select and transact with a commercial banks. Three (3) factors are identified by Colgate and Hedge (2001) as key determinants of consumers' decision to choose a bank for transaction; problems of pricing, failure of service and service denial. The identified factors are drifted against the banks in favour of the customers. By implication, customers' reactions are more related to inability of the banks to address immediate needs of the bank customers. In the study conducted by Shelvin and Graeber (2001), customer choice of banks was found to be associated with performance or otherwise of its technological support. Functionality of Automatic Teller Machine (ATM) was among the primary reasons identified in their study. Other factors include influence of friends, families and associates. The findings of Devlin (2002) showed that economic status of people has significant impact on decisions to transact with any commercial bank. Although the study was carried out in retail financial sector, individuals considered to be at the lowest ebb of economic life considered bank location, and neighbours experience while those considered being elegant in the society place emphasis on attributes of service attributes, charge rate and rate of return. Brand, quality of service (technical), and qualities of service provider (functional qualities) were found to be significant according to Aish, Ennew and McKechnie (2003).

In the survey conducted in India, Kamakodi and Khan (2008), more factors were found to be of significance to bank selection by customers. The specific factors include fund safety, availability of ATM, perception of service providers, customer relation quality, and timeliness of operations. Other factors include availability of good banking facilities and good banking environment. These factors encompass different attributes associated with customers' assessment of bank competence to provide god and affordable service.

Azumah, Rahaman and Adzawla (2014) in their analysis of factors influencing consumers' decision to interact with commercial banks found relationship factors (staff relations), internet banking, and safety of deposits and availability of ATM as the most significant factors influencing customers' bank selections.

METHODOLOGY

A consumer survey was designed to achieve the study objectives. Primary data were obtained through structured questionnaire to elicit information from selected bank customers. Nigeria currently has a total of 4,004 branches spread across Nigeria as at 31st December, 2017 (Annual Reports of Banks, Various Issues). However, the study area is the Southwest, Nigeria widely acclaimed as the economic epicenter of Nigeria. Managers, heads of operations, customers' liaison officers, marketing officers and customers of these banks in the various branches across the South West operational zone constituted the population of the study. A two-stage sampling technique was adopted. The first stage involved purposive sampling of deposit money banks with highest number of branches and presence in Southwest, Nigeria with 1,204 (30%) of the 4,004 branches of banks in Nigeria (Table 3.2). These banks include Access, Diamond, Eco, First, GTB, Skye, UBA and Zenith.

The second stage involved random sampling of 300 branches among the deposit money bank branches selected at the first stage using (Yamane, 1967) formula. From each bank, five (5) respondents, four bank staff (Manager, heads of operations, customers' liaison officer and marketing officer) and a customer randomly selected from each of the 300 branches) were sampled. Thus a total of 1500 respondents were sampled from the 300 deposit money bank branches. The Yamane (1967) formula is stated as follows:

$$n = N/1+N(e)^2 \qquad (1)$$

Where, n = anticipated total sample size; N = population size; e = acceptable error term (0.05)

Therefore, the total sample size was computed as:

$$n = \frac{1204}{1+1204(0.05)^2} \qquad (2)$$

$$n = 300 \qquad (3)$$

Statistical mean, standard deviations and Kruskal-Wallis H econometric technique were used to analyse the data obtained for this study. Frequency counts, percentages and logistics regression were used to analyze the objective.

RESULTS AND DISCUSSION

Results in Table 1 highlight the identified factors influencing consumers' decisions to transact with commercial banks. Among the identified factors, majority of respondents agreed that both functional (3.857) and technical (4.038) qualities are influencing factors. Results also support availability of good internet service (4.416) and timeliness of operations (4.037) are important concern in the decision to choose a commercial bank for financial transaction. Most of the respondents also agreed (4.628) that peer influence and brand (4.456) have influence on their choice of financial institutions. However, the respondents are largely indifferent to most of the factors. For instance, majority of bank customers are indifferent to factors relating to customer care and ATM service. The descriptive results show that bank customers have considerations for certain factors prior to taking decisions on bank transactions.

Table 1. Description of factors influencing consumers' decision in transaction

Factors	Mean	S.D
Customer care relation	3.414	1.264
ATM service	3.389	1.268
Peer influence	4.628	1.390
Service attributes	3.226	1.243
Brand	4.456	1.225
Functional quality (quality of service provider)	3.857	1.179
Technical quality (quality of service itself)	4.038	1.161
Safety of funds	3.264	1.224
Internet service	4.416	1.037
Timeliness of operations	4.037	1.273

Identification of most important factors influencing customers' decisions

Results of Kruskal-Wallis test are presented in Table 2. The results present the ranking of the identified factors affecting customers' decisions to select a bank for financial transactions. Foremost among the significant factors is timeliness of operation ($P < 0.05$). Other significant factors driving decisions include existence of functional internet service, safety of funds, and quality of service provision, respectively. Other significant factors ($p < 0.05$) include peer influence, attitude of customer relation officer, and functionality of ATM service, respectively. Sequentially, the results suggest that customers are more interested in efficient management of transaction time, availability of service to support online business transaction, as well as the safety of transactions. The findings on online service and ATM availability found support in Aregbeyen (2011). Although his study ranked fund safety above other factors under consideration, a number of factors similar to our findings are also highlighted.

Table 2. Most important factors influencing bank selection

S/N		Kruskal-Wallis H	Df	Asymp. Sig	Rank
1	Customer care relation	23.692	4	0.000	6th
i	ATM service	16.692	4	0.002	7th
Ii	Peer influence	24.180	4	0.000	5th
iii	Service attributes	9.884	4	0.042	10th
iv	Brand	10.311	4	0.036	9th
v	Functional quality (quality of service provider)	15.395	4	0.004	8th
vi	Technical quality (quality of service itself)	29.125	4	0.000	4th
vii	Safety of funds	54.961	4	0.000	3rd
viii	Internet service	58.306	4	0.000	2nd
x	Timeliness of operations	64.071	4	0.000	1st

Source: Data Analysis, 2019

CONCLUSIONS

Customer behaviour in the financial markets is crucial to the success of the banking sector of any economy. The study identifies the factors influencing customers to choose a particular bank for financial dealings. Results from descriptive analysis show that a range factors play important role in consumer decisions. Technological factors including online and teller machines are identified. Also, social factors including peer influence is also identified. Individual preference such as strong desire for timeliness of operations, perceptions of service provisions are part of the factors identified. The findings from non-parametric analysis of the factors using Kruskal-Wallis ranking technique show that, respectively, timeliness of operations, internet service and safety of transactions are of great values to bank customers. It is important for banks to internalize the identified factors in order to increase patronage and efficiency of fund mobilization.

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