TRUST AND CUSTOMER SATISFACTION IN GHANA COMMERCIAL BANK

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DECLARATION

I hereby declare that this submission is my own work towards the Executive Masters of Business Administration and that, to the best to my knowledge, it contains no material previously published by another person nor material which has been accepted for the award of any other degree of the University, except where due acknowledgement has been made in the text.

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ABSTRACT

The study sought to assess trust and customer satisfaction in Ghana Commercial Bank Ltd. Does trust affect customer satisfaction and service delivery? In order to answer the research question, 205 questionnaires were distributed to customers of the High Street branch of Ghana Commercial Bank Ltd. Descriptive statistics such as mean and standard deviation were used to describe the responses and spearman's correlation matrix was used to assess the relationship between trust and customer satisfaction. The findings establish that all the attributes were significant and positively correlated with customer satisfaction which is an indication that customers of the bank were generally satisfied with the services of the bank. The findings further indicate positive correlation between trust and customer satisfaction indicating that as banks improve on customer trust, the overall customer satisfaction of the bank is enhanced. Specific factors that promote trust between the bank and its customers included respect, urgency of meeting customers' expectations and software reliability. The study also revealed that one of the key hindrances to customer trust is when the bank does not deliver on its promises. In conclusion, trust plays a very key role in the overall satisfaction of the customer. It is recommended that banks should endeavor to be transparent and honor their promises in order to satisfy and retain their customers.

DEDICATION

This work is dedicated to the Glory of God and my family.

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I thank the Almighty God for successfully seeing me through this course and bringing me this far. To him I owe my life.

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CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND TO THE STUDY

Work organizations are mostly set up with a motive of maximizing profit. In this regard many organizations are placing increasing importance on loyalty and trust in relationship marketing as a vital part of their marketing strategies (Fill, 2002).

Determining how well organisations and their major competitors are succeeding in satisfying the expectations and requirements of customers depend on the relationship established with them (Ivancevich et al., 2008).

In most cases organizations adopt Customer Relationship Marketing (CRM) as a strategy to maintain customer satisfaction. CRM is a practice that encompasses all marketing activities directed toward establishing, developing, and maintaining successful customer relationships. The focus of relationship marketing is on developing long-term relationships and improving corporate performance through customer loyalty and customer retention (Forootan, 2008).

Morgan and Hunt (1994) noted that relationship marketing is built on the foundation of trust. Trust is a willingness to rely on an exchange partner in whom one has confidence. Trust ensures that the relational exchange is mutually beneficial, as the good intentions of partners are not in doubt. However, much of relationship marketing progresses on the trust the customer places with the firm (Moorman et al., 1993).

It is important to indicate that the role of trust in customer relationship marketing is very important to be upheld by all business organizations since the threat of competition is so much intensified in recent times (Berry, 2005). According to Hart and Saunders (1997) as trust declines, people are increasingly unwilling to take risks and demand greater protections against the probability of betrayal.

Indeed research has suggested that relationship quality is one effective way to reduce the uncertainty resulting from service failure and negative outcomes, and enable institutions to continue reaching their customer's expectations and interests (Roloff & Miller, 1987). Further studies have concluded that a successful buyer-seller interaction relationship raised levels of customer satisfaction (Crosby & Stephens, 1987).

Aurier and Goala (2009) established in their study that trust directly influences service usage and cross-buying. This appears to be highly critical for service relationship development and company profits. Furthermore, trust mediate the entire impact of satisfaction which appears as a necessary but not sufficient condition for relationship maintenance and development. Satisfaction, and more generally service evaluations, must be efficiently converted into trust before providing business results.

1.2 STATEMENT OF THE PROBLEM

Delivery of financial services involves person to person contact. Stakeholder trust in the customer relationship marketing cannot be down played due to the fiduciary relationship, agency conflicts as well as the nature of banking business. Ghana Commercial Bank Ltd (GCB) has always occupied the number one position in terms of asset, customer deposits and other performance indicators until now. The number of customer complaints, shareholder agitations, high transaction errors, technological failure (ATM breakdown) has led to the dwindling performance of Ghana Commercial Bank Ltd (see Daily Graphic of October 23, 2011). The role of trust in customer satisfaction has value to the buyer in terms of reduced risk, reduced stress, reduced search costs, and a generally simpler life. This component of relationship marketing is particularly important to direct marketers (Gengler & Leszczyc, 1997). However, little is known about the critical business-marketing problems of how to build customer trust (Miyamoto & Rexha, 2004). Lack of trust has been one of the most significant reasons for customer not adopting online services involving financial exchanges (Gummerus et al., 2004). Researchers warn that a lack of trust may be the most significant long-term barrier for realizing the full potential of electronic commerce (Keen, 1997).

OBJECTIVES OF THE STUDY

The main objective of this study is to examine the relationship between trust and customer satisfaction in GCB Ltd. The specific objectives of the study are to:

- Find relationship between trust and customer satisfaction in Ghana Commercial Bank Ltd.
- Determine the factors that influence trust in customer satisfaction in Ghana Commercial Bank Ltd.
- Determine the challenges of customer satisfaction in Ghana Commercial Bank Ltd.

1.4 RESEARCH QUESTIONS

The research questions that guided the study were listed as follows:

- What is the relationship between trust and customer satisfaction in Ghana Commercial Bank Ltd?
- What are the factors that influence trust in customer satisfaction in Ghana Commercial Bank Ltd?

- What are the challenges of customer satisfaction in Ghana Commercial Bank Ltd?

1.5 SCOPE AND LIMITATION OF THE STUDY

Data from all banks in the Ghana's banking sector would have enabled the researcher make valid and reliable conclusion for the examination of the role of trust in customer relationship marketing. Due to the challenges of data availability, time and finance the researcher limited the study to Ghana Commercial Bank which has some characteristics that are very relevant for the entire banking industry.

1.6 SIGNIFICANCE OF THE STUDY

The findings of the study will be a source of information to banks in the financial sector pertaining to how these institutions manage trust and customer satisfaction.

Banks are important in the role they play in capital mobilization and granting of financial facilities that are crucial to business development and growth. As banks always need to find ways of improving their performance it will be useful to understand how the adoption of customer satisfaction strategies can benefit the financial sector. Also this study will help service providers to cultivate the habit of positive attitudes to retain customers, since positive attitude towards customers' increases customer loyalty. Effective customer satisfaction strategies adopted by the service providers will become imperative for the business to maintain good reputation.

The findings of the study will again serve as a good source of information for students who will research into similar areas. It will also be a necessary source of information to other organizations which have had problems with the numerous innovations taking place in the world over. Finally, it will help the researcher to know how to handle challenges that come with trust and customer satisfaction in the banking industry.

1.7 ORGANIZATION OF THE STUDY

The study was divided into five main chapters. Chapter one as the introduction include the background, statement of the problem, objectives of the study, research questions, the scope and limitation, significance of the study and organisation of the study. The second chapter covers the conceptual and the theoretical frameworks, and the relevant literature review, while the third Chapter covers the methodology used. The fourth Chapter on the other hand contains the data analysis and discussions of the findings. Chapter five which is the last chapter contained the summary, conclusions and appropriate recommendations.

CHAPTER TWO

LITERATURE REVIEW

2.1 INTRODUCTION

This chapter undertakes the theoretical framework and empirical literature reviews pertaining to the topic under study to help make a fair and informed assessment of the current situation. The available literature can, for convenience of analysis, be categorized under theoretical framework and empirical literature review.

2.2 THEORETICAL FRAMEWORK

Trust is defined as "when one party has confidence in an exchange partner's reliability and integrity" (Morgan and Hunt, 1994). Trust is a willingness to rely on an exchange partner in whom one has confidence (Moorman et al., 1993). Also trust can be defined as users' thoughts, feelings, emotions, or behaviours that occur when they feel that an agent can be relied upon to act in their best interest when they give up direct control (Patrick, 2002).

These definitions highlight the importance of mutual confidence. The importance of trust is based on the potential use of the technology to increase information sharing. Trust increases the probability of a trading partner's willingness to expand the amount of information sharing and explore new mutually beneficial arrangements (Hart & Saunders, 1997). As trust declines, people are increasingly unwilling to take risks and demand greater protections against the probability of betrayal. In electronic commerce, security and reliability refers to positive trust that is shown in the consistency and assurance between what a trading partner says and actually does (Hart & Saunders, 1997). Therefore, trust among business partners in the banking sector reinforces the prospect of continuity in a relationship and a commitment.

Trust is so important to relational exchange that Spekman (1988) postulates it to be the cornerstone of the strategic partnership. Why, because relationships characterized by trust are so highly valued that parties will desire to commit themselves to such relationships. Social exchange and commitment-trust theories explain this causal relationship through the principle of generalized reciprocity, which holds that mistrust breeds mistrust and as such would also serve to decrease commitment in the relationship and shift the transaction to one of more direct short-term exchanges (McDonald, 1981).

2.2.1THE APPROPRIATE THEORIES REVIEWED

The appropriate theories to be applied in this study are the Social Exchange Theory and Commitment-Trust Theory.

2.2.1.1 SOCIAL EXCHANGE THEORY

Social exchange theory is based on the premise that human behaviour or social interaction is an exchange of activity, tangible and intangible, particularly of rewards and costs (Homans, 1961). It treats the exchange of benefits, notably giving others something more valuable to them than is costly to the giver, and vice versa, as the underlying basis or open secret of human behaviour and so a phenomenon permeating all social life (Coleman, 1990). Not only is the market permeated by exchange but also the non-economic realm--the social relations situated between extremes of intimacy, self-interest or cost-benefit calculation and disinterested, expressive behaviour (Blau, 1964). Social exchange is composed of actions of purposive actors that presuppose constellations of their interests and resources. The complex of interdependent exchange processes constitutes the market functioning within a definite social and institutional structure, though admittedly the latter has not been systematically examined within rational choice theory. Since these processes are assumed to be governed by reciprocal relations—viz. exchange is defined as social interaction characterized by reciprocal stimuli—they would not continue in the long-run if reciprocity were violated. The concept of exchange ratio or balance-imbalance, leading to the concepts of power, dependence, and cohesion, is implied in the attribute of reciprocal reinforcements (Emerson, 1969). In consequence, exchange theory examines the processes establishing and sustaining reciprocity in social relations, or the mutual gratifications between individuals. The basic assumption of exchange theory is that individuals establish and continue social relations on the basis of their expectations that such relations will be mutually advantageous. The initial impetus for social interaction is provided by the exchange of benefits, intrinsic and extrinsic, independently of normative obligations (Blau, 1994).

2.2.1.2 THE COMMITMENT-TRUST THEORY

Commitment-Trust Theory indicates that the presence of relationship commitment and trust is central to successful relationship marketing. The theory explains main factors that promote productive, effective, and relational exchanges. Morgan and Shelby (1994) posit that shared values, communication, and non-opportunistic behaviour are indicators of trust. It is also suggested that relationship termination costs, relationship benefits and shared values are antecedents of relationship commitment. On the other hand, trust and commitment directly lead to cooperative behaviours that are conducive to relationship success. Trust leads to outcomes of cooperation and functional conflict. Commitment and trust are key because they encourage marketers to (1) work at preserving relationship investments by cooperating with exchange partners, (2) resist attractive short-term alternatives in favor of the expected long-term benefits of staying with existing partners, and (3) view potentially high-risk actions as being prudent because of the belief that their partners will not act opportunistically. Trust-Commitment theory provides theoretic background for the main part of the conceptual framework in this study.

Relationship commitment is central to relationship marketing. Though fairly new in discussions of inter organizational relationships, commitment long has been central in the social exchange literature (Blau 1964; Thibaut & Kelley, 1959). Cook and Emerson (1978) characterize commitment as central in distinguishing social from economic exchange. More specifically, in the marriage literature, McDonald (1981, p. 836) concludes. Clearly, the major differentiation of these exchange relationship types is the mutual social trust and the resultant commitment on the part of the individuals to establish and maintains exchange relationships.

Commitment also is viewed as critical in the literatures of organisational and buyer behaviour. Organisational commitment, one type of relationship commitment that is critical to the firm in its internal relationships-is among the oldest (Becker 1960) and most studied (Reichers, 1985) variables in organisational behavior theory. In this context, commitment is seen as central because it not only leads to such important outcomes as decreased turnover (Porter et al., 1974), higher motivation (Farrell & Rusbult, 1981), and increased organisational citizenship behaviours (Williams & Anderson 1991), but it also results from such things that can be influenced by the firm as recruiting and training practices (Caldwell, Chatman, & O'Reilly 1990), job equity (Williams & Hazer, 1986), and organisational support (Eisenberger, Fasolo, & Davis-LaMastro, 1990).

In the services relationship marketing area, Berry and Parasuraman (1991, p. 139) maintain that “Relationships are built on the foundation of mutual commitment”. Similarly, the process through which consumers become loyal to specific brands has been widely discussed. Initially, loyalty was viewed as simply repeat buying. However, as the field of consumer behaviour matured, researchers came to realize that repurchase is not sufficient evidence of brand loyalty (Newman & Werbel, 1973) and that such measures as purchase patterns included much “spurious loyalty” (Day, 1970). As brand attitude becomes central to the repurchase decision in relational exchange, brand loyalty becomes increasingly similar to our conceptualization of commitment. In fact, Assael (1987, p. 665) defines brand loyalty as “commitment to a certain brand” arising from certain positive attitudes. Manufacturers see brand loyalty as key to superior performance and make efforts to build it through providing superior benefits, promoting the firm's values (e.g, “green marketing,” corporate philanthropy), and establishing an image as a trustworthy manufacturer. A common theme emerges from the various literatures on relationships: Parties identify commitment among exchange partners as key to achieving valuable outcomes for themselves, and they endeavor to develop and maintain this precious attribute in their relationships. It is therefore theorize that commitment is central to all the relational exchanges between the bank and its various customers.

Trust is conceptualized as existing when one party has confidence in an exchange partner’s reliability and integrity. Again, the definition of trust parallels that of Moorman, Deshpande, and Zaltman (1993, p. 82): “Trust is defined as a willingness to rely on an exchange partner in whom one has confidence.” Both definitions draw on Rotter’s (1967, p. 651) classic view that trust is “a generalized expectancy held by an individual that the word of another ... can be relied on.” Both definitions also highlight the importance of confidence. The literature on trust suggests that confidence on the part of the trusting party results from the firm belief that the trustworthy party is reliable and has high integrity, which are associated with such qualities as consistent, competent, honest, fair, responsible, helpful, and benevolent (Altman & Taylor, 1973). Anderson and Narus (1990, p. 45) focus on the perceived outcomes of trust when they define it as “the firm's belief that another company will perform actions that will result in positive out- comes for the firm as well as not take unexpected actions that result in negative outcomes.” Indeed, we would expect such outcomes from a partner on whose integrity one can rely confidently. Absent from our definition of trust is the behavioral in- tention of “willingness” incorporated by Moorman, Deshpande, and Zaltman. They argue that this behavioral intention is a critical facet of trust's conceptualization because “if one believes that a partner is trustworthy without being willing to rely on that partner, trust is limited” (p. 315). It is argued that willingness to act is implicit in the conceptualization of trust and, therefore, one could not label a trading partner as “trustworthy” if one were not willing to take actions that otherwise would entail risk. More simply, genuine confidence that a partner can rely on another indeed will imply the behavioral intention to rely. If one is confident, then one would be willing; if one is not willing, then one is not genuinely confident. It is believed that, though it certainly would be appropriate to have items incorporating “stated willingness” in a measure of trust, willingness is unnecessary or redundant in its definition. Thus, just as behavioral intention is best viewed as an outcome of attitude and not as part of its definition (Fishbein & Ajzen, 1975), “willingness to rely” should be viewed as an outcome (or, alternatively, a potential indicator) of trust and not as a part of how one defines it.

Like commitment, trust also has been studied widely in the social exchange literature (Fox, 1974; Scanzoni, 1979) and others. For example, in organisational behaviour, the study of "norms of trust" is considered a characteristic distinguishing management theory from organisational economics (Barney, 1990). In communications, a key construct has been source credibility, originally defined by Hovland, Janis, and Kelley (1953) as trust of the speaker by the listener. In services marketing, Berry and Parasuraman (1991) find that customer-company relationships require trust. Indeed, they contend that effective services marketing depend on the management of trust because the customer typically must buy a service before experiencing it. In strategic alliances, Sherman (1992) concludes that the biggest stumbling block to the success of alliances is the lack of trust. In retailing, Berry (1993) stresses that trust is the basis for loyalty. In automobile marketing, Saturn stresses "partnerships in which everyone shared risks and rewards," which emphasizes "win-win role playing games stressing mutual trust" (Advertising Age 1992, p. 13), and competing with Japanese automakers, says Ford Motor Company, requires relationships with its suppliers in which there's a spirit of trust (Business Week, 1992). In buyer-seller bargaining situations, Schurr and Ozanne (1985) find trust to be central to the process of achieving cooperative problem solving and constructive dialogue. As in the organisational context mentioned previously, they also find trust to lead to higher levels of loyalty (i.e., commitment) to the bargaining partner. Finally, trust is viewed as central in studies conducted by the Industrial Marketing and Purchasing Group (Ford 1990 & Hakansson, 1982).

2.3 EMPIRICAL REVIEW

2.3.1 SERVICE QUALITY

Traditionally, service quality has been conceptualized as the difference between customer expectations regarding a service to be received and perceptions of the service being received (Grönroos, 2001; Parasuraman, Zeithaml, & Berry, 1988). In some earlier studies, service quality has been referred as the extent to which a service meets customers' needs or expectations (Lewis & Mitchell, 1990; Dotchin & Oakland, 1994). It is also conceptualized as the consumer's overall impression of the relative inferiority or superiority of the services (Zeithaml, Berry, & Parasuraman, 1990).

2.3.2 SERVICE QUALITY DIMENSIONS

Parasuraman et al. (1988) identified five dimensions of service quality (viz. reliability,responsiveness, assurance, empathy, and tangibles) that link specific service characteristics to consumers' expectations.

(a) Tangibles - physical facilities, equipment and appearance of personnel;

(b) Empathy - caring, individualized attention;

(c) Assurance - knowledge and courtesy of employees and their ability to convey trust and confidence;

(d) Reliability - ability to perform the promised service dependably and accurately; and

(e) Responsiveness - willingness to help customers and provide prompt service.

After a comprehensive review of service quality studies, Asubonteng, McCleary, and Swan (1996) concluded that the number of service quality dimensions varies in different industries. For example, Kettinger and Lee (1994) identified four dimensions in a study of information systems (IS) quality, which did not have tangible dimension. Cronin andTaylor (1992) developed a one-factor measurement instrument instead of the five-factor measures proposed by Parasuraman et al. (1988). Besides SERVQUAL, Sureshchandar,Rajendran, and nantharaman (2003) have identified five factors of service quality from the customers' perspective. Those are: a) Core service or service product, b) Human element of service

delivery, c) Systematization of service delivery: non- human element, d) Tangibles of service, and e) Social responsibility. After a close inspection it could be safely concluded that the newly defined construct of service quality by Sureshchandar et al. (2003) has some resemblance with the definition provided by Parasuraman et al. (1988). For this study the researchers have employed the five dimensions of service quality proposed by Parasuraman et al. (1988).

2.3.3 TRUST

In business trust is viewed as one of the most relevant antecedents of stable and collaborative relationships. Researchers had established that trust is essential for building and maintaining long-term relationships (Rousseau, Sitkin, Burt, & Camerer, 1998; Singh & Sirdeshmukh, 2000). Morgan and Hunt (1994) stated that trust exists only when one party has confidence in an exchange partner's reliability and integrity. While defining trust Moorman, Deshpande, and Zaltman (1993) referred to the willingness to rely on an exchange partner in whom one has confidence. According to Lau and Lee (1999), if one party trusts another party that eventually engenders positive behavioural intentions towards the second party. From Anderson and Narus (1990) it can be safely deduced that if one party believes that the actions of the other party will bring positive outcomes to the first party, trust can be developed. Doney and Cannon (1997) added that the concerned party also must have the ability to continue to meet its obligations towards its customers within the cost-benefits relationship; so, the customer should not only foresee the positive outcomes but also believe that these positive outcomes will continue in the future. The definition provided by Morgan and Hunt (1994) has been used for this study.

2.3.4 CUSTOMER SATISFACTION

Customer satisfaction is a well known and established concept in several areas like marketing, consumer research, economic psychology, welfare-economics, and economics. The most common interpretations obtained from various authors reflect the notion that satisfaction is a feeling which results from a process of evaluating what has been received against what was expected,including the purchase decision itself and the needs and wants associated with the purchase (Armstrong & Kotler, 1996). Bitner & Zeithaml (2003) stated that satisfaction is the customers' evaluation of a product or service in terms of whether that product or service has met their needs and expectations. According to Boselie, Hesselink, and Wiele (2002) satisfaction is a positive, affective state resulting from the appraisal of all aspects of a party's working relationship with another. The definition provided by Boselie et al. (2002) has been used for this study.

2.3.5 CUSTOMER LOYALTY

As identified by the researchers that customer loyalty as a construct is comprised of both customers' attitudes and behaviors. Customers' attitudinal component represents notions like: repurchase intention or purchasing additional products or services from the same company, willingness of recommending the company to others, demonstration of such commitment to the company by exhibiting a resistance to switching to another competitor (Cronin & Taylor,1992; Narayandas, 1996; Prus & Brandt,1995), and willingness to pay a price premium (Zeithaml, Berry, & Parasuraman,1996). On the other hand, the behavioural aspect of customer loyalty represents- actual repeat purchase of products or services that includes purchasing more and different products or services from the same company,recommending the company to others,and reflecting a long-term choice probability for the brand (Feick, Lee, & Lee,2001). It can be concluded that customer loyalty expresses an intended behavior related to the product or service or to the company. Pearson (1996) has defined customer loyalty as the mind set of the customerswho hold favorable attitudes toward a company, commit to repurchase the company's product/service, and recommend the product/service to others. The researchers have used the definition of Pearson (1996) for this study.

2.3.6 RELATIONSHIP BETWEEN SERVICE QUALITY, TRUST AND CUSTOMER SATISFACTION

Over the past few years there has been a heightened emphasis on service quality and customer satisfaction in business and academia alike. Sureshchandar et al, (2003) identified that strong relationships exist between service quality and customer satisfaction while emphasizing that these two are conceptually distinct constructs from the customers' point of view. Spreng and Mackoy (1996) also showed that service quality leads to customer satisfaction while working on the model developed by Oliver (1997). In a recent study conducted by Ribbink et.al (2004) revealed that this relationship also exists in the e-commerce industry. A number of researchers have advocated that trust is fundamental in developing customer satisfaction (Moorman,Deshpande, & Zaltman, 1993; Morgan & Hunt, 1994). The importance of trust in explaining satisfaction is also supported by authors like Lim and Razzaque (1997), Garbarino and Johnson (1999), Chaudhuri and Holbrook (2001), Singh and Sirdeshmukh (2000), and Sirdeshmukh, Singh, and Sabol (2002). However, in a market with suitable alternatives lack of trust might lead to negative loyalty. Corbitt, Thanasankit, and Yi (2003) have pointed out that a strong positive effect of trust on customer satisfaction in case of service industry.

Trust is explained by satisfaction of mobile customer relationship marketing activities, which is evaluated by contents differentiation, contact frequency, and contents repetition. Satisfaction is a significant predictor of intention without considering trust. However, when considering satisfaction and trust together, only trust explains customers' intention, but satisfaction does not directly explain customers' intention. This indicates that the effect of satisfaction on customers' intention is fully mediated by of trust. Thus, this study identified that customers' intention of continual usage can be achieved through trust (Lee, Sohn & Lee, 2008).

Anton (2002) has been researching the role of contact center technology and how this technology can improve customer experiences and build customer trust. For many companies the contact center has become the heart of an organization because the data collected in these contact centers and the relationships built here, persist over time and it is really over time that a company builds trust, loyalty and eventually profitability.

In a world where people are bombarded with more than 3000 messages every day, where more than 80% of people trust word-of-mouth (WOM) more than any other resource, and with brands in the hands of consumers; marketers must approach customer engagement and acquisition in a whole new way (Johnson, 2006).

Today's marketer must utilize technology and their own insights in order to engage customers: to reveal their most valuable visitors, reward their actions, respect their time and retain their interest in products and services in order to build brand trust (Johnson, 2006).

CRM for financial services enables the financial firm to know the customer better. In addition it helps uncover potential customers and improves overall customer service. It helps build an advantage over competitors as firms are enabled to increase their intelligence about the customer. Customer relationship marketing manages to provide this information to almost every employee. Customer relationship marketing for financial services endeavors to improve and encourage relationship building with existing and potential customers, the various departments within the organization, management etc (Smith, 2009).

Many studies have proved the significant relationship between trust and electronic banking or any e-commerce adoption. For example, pass empirical study found that trust significantly important on online purchasing intention, web site loyalty, online banking commitment, electronic banking adoption) and behavior intention to adopt online information service (Chen and Barner, 2007; Flavian and Guinaliu, 2006; Mukherjee and Nath, 2003; Rexha et al., 2003; and Chen and Corkindale, 2008).

Trust also found to be important for customer relationship marketing performance regarding to e-banking services. When customer relationship marketing performance represents the customer intention to repurchase or reuse of e-banking services, there is an evident that trust is one antecedent of behavior intention in electronic services. For example, previous study by Chen and Barner (2007) proved the important of initial trust becoming important components on purchase intention towards online shopping.

An example of customer relationship marketing indicates that retail stores have customer relationship management plans that focus on building a trusting relationship with each customer. Their goal is to make each customer feel like they are special and that they are getting a special deal or discount even when they may be actually paying full price. Customers who feel they are receiving special attention and gain a sense of security and while shopping at a particular store will return to that same store over and over again, even if they could obtain the same items more cheaply by shopping someplace else. This is called building customer loyalty and it needs to be the key element of any customer relationship management plan (Lee, Sohn & Lee, 2008).

Anton (2002) was of the view that companies today can absolutely build trust and profitability despite the economy and they can do this by delivering on their promises. Market leaders are turning to customer relationship marketing technology to empower their employees with the tools and processes to help them better deliver on customer commitments and ultimately, build long-term relationships.

Trust is not just a good product at a good price. Trust is an indication of the strength of the relationship between the two parties, the customer and the company. It is an indication of the extent to which both parties see the relationship as win-win. Companies that focus on making a sale by offering discounts and incentives are encouraging customers to take an adversarial position, a win-lose stance that is inherently distrustful (Todor, 2006).

Losing trust in a company doesn't require the company to be overtly distrustful. All that needs to happen is that the customer perceives they are playing a zero sum game, at their expense. Many business leaders bemoan the lack of loyalty in customers. If you want loyalty you need to build trust, and you can't accomplish this if the focus is on the product. Trust develops through the customer experience and that includes the experience in buying and using the product (Todor, 2006). A study showed that most CEOs are not viewed as trustworthy because customers suspect a one-sided agenda, while, peers are viewed as trustworthy because there is a demonstrated relationship. Another reason is that peers base recommendations or endorsements on their customer experiences with the products and companies in question. Their customer experiences have more validity. They represent the context within which the prospective customers will be making their judgments (Todor, 2006).

The dilemma that most financial institutions face is that they do not store their valuable customer data in a comprehensible or easily assessable manner. In financial firms this intelligence is generally scattered throughout the firm and is almost unusable. Customer relationship marketing encourages financial services firms in changing their scattered data into something that can be used by every employee in an easy manner. Who does it benefit? Analysts, asset managers, financial professionals all stand to benefit from the implementation of customer relationship management (Smith, 2009).

Nowadays, the Wi-Fi and Wi-Max technologies provide wireless internet access, removing the need for physical connections. This enables the market to be extended to areas without the conventional telephone or cable networks. Although these new technologies are set to generate new business opportunities, they also represent a particular challenge to consumer trust (Flavian & Guinalıu, 2006).

The lack of trust is a critical issue that needs addressing pertaining to internet and E-commerce adoption (CommerceNet, 1997). Evidently, Gummerus et al (2004) mentioned that lack of trust has been one of the most significant reasons for customer not adopting online services involving financial exchanges. Researchers have suggested that online customers generally stay away from vendors whom they do not trust (Reichheld & Schefter, 2000). Researchers warn that a lack of trust may be the most significant long-term barrier for realizing the full potential of electronic commerce (Keen 1997; Hoffman et al., 1999). Trust is a dynamic process that must be built over time. Since business-to-consumer electronic commerce is still in its infancy, trust in this new market is still relatively scarce. However, various approaches have been suggested to help accelerate the trust building process for the online consumer. Literatures have proven that trust is even more difficult to be built in an online environment (Hoffman et al., 1999).

Flavian and Guinalıu (2006) noted the following pitfalls of customer relationship marketing for the financial sector: The complexity and magnanimity of this particular industry makes it harder to adopt a holistic and integrated customer approach; financial firms tend to focus more on the product than on the customer. In this respect they are almost oblivious to them; Since most financial organizations are considerably big in size, the cost involved is considerably higher; and There are various challenges facing the industry and these all need to be overcome in order to actually succeed at the implementation of customer relationship marketing.

The fact remains that customer relationship marketing is a business process change, often supported by technology. But there continues to be a tendency to look to technology as a sort of business panacea. Business leaders who do so are often disillusioned by customer relationship marketing, (Myron, 2003).

There are many factors that impact customer trust, and they can vary depending on the organization, the customer, or both. However, there are a few requirements to building customer trust and understanding customer values that apply to every organization, no matter the industry (Columbus, 2006).

According to Anton (2002) the challenging economic environment has made trust a central issue for all corporate executives. Customer trust boils down to keeping the promises that you make to your customers and doing that consistently over time. Customer relationship marketing is a key enabler to fulfilling promises it allows a company to remember its promises, act on its promises, and keep its promises to continually meet the customer's expectations.

Indeed customer relationship marketing is ultimately about relationships and not technology. Improving data integrity, management level reporting, and even employee productivity, while important, are secondary benefits of a well thought-out customer relationship marketing process. The focus has to start with prospects and customers (e.g. clients). It is critical that the organisation be able to provide a single face to clients and be able to address their needs. Improving the relationship the client has with the organisation is the shortest path to developing prospects into customers and customers into repeat customers, thereby increasing revenues, return on investment and productivity the critical goals most organisations cite as the reasons for implementing a customer relationship marketing strategy (Smith, 2009).

Flavian and Guinalıu (2006) conducted an empirical survey on web site loyalty; their study reveals that an individual's loyalty to a web site is closely linked to the levels of trust. Thus, the development of trust not only affects the intention to buy, but it also directly affects the effective purchasing behavior, in terms of preference, cost and frequency of visits. For instance, recent research has indicated that "trust" has a striking influence on users' willingness to engage in online exchanges of money and sensitive personal information (Hoffman, Novak & Peralta, 1999). The present study investigate the role of trust in customer relationship marketing in the Ghanaian banking sector Ghana Commercial Bank Ltd also have an appearance of behavior-based intention to loyal, word of mouth and repurchase the services.

Mukherjee and Nath (2003) conduct a survey in India to investigate the model of trust in online relationship banking. The main finding from their research confirms the positive relationship between perceived trust and customers' commitment in online banking transaction. They strongly established that that the future commitment of the customers to online banking depends on perceived trust. According to them, perceived trust is one of the important factors for customer intention. In the same year, Rexha et al (2003) conduct a study on the impact of the relational plan on adoption of electronic banking. It was found that trust was the key factor influencing the adoption of electronic banking.

However, obtaining, maintaining and basically utilizing a customer database in an effort to maximize or improve customer relationships will go a long way in increasing overall productivity. A failure to focus on these relationships can prove detrimental while knowing and indulging your customer preferences can go a long way in securing and raising profitability (Columbus, 2006).

A major benefit derived from customer relationship marketing can be the development of better relations with existing customers, which can lead to: (i) increased sales through better timing by anticipating needs based on historic trends; (ii) identifying needs more effectively by understanding specific customer requirements; (iii) cross-selling of other products by highlighting and suggesting alternatives or enhancements; and (iv) identifying which of the customers are profitable and which are not (Miyamoto & Rexha, 2004).

Building trust and profitability in today's environment requires three things. First, get very clear about the customer experience the company is trying to build. Second, get very clear about the technology the company is going to use to get there. And third, institutionalize metrics in order to track progress (Anton, 2002).

Most customer relationship marketing problems can be mitigated, resolved and ultimately obliterated. What is highly required is the ability to focus on the business needs, choose a customer relationship marketing package that works towards it, employ the right resources and assume the right metrics. Adopting these measures would go a long way in alleviating customer relationship marketing problems (Smith, 2009).

Flavian and Guinalıu (2006) indicated the following Guidelines for Financial Firms opting for customer relationship marketing: (i) It is imperative to pay additional attention to what other means the organization can adopt in order to maintain and build customer relationships. Every possible means by which this can be achieved should be scrutinized and indulged in; (ii) financial institutions implementing customer relationship marketing need to realize the importance of online banking and indulge in it. Since almost 55 million is being spent on it firms opting for customer relationship marketing need to focus more on online banking and understand that it benefits the customer enormously , indirectly giving a hand to customer management; (iii) It is highly important for financial institutions to analyze and understand the needs and preferences of their customers. The data that customer relationship marketing provides should be scrutinized and studied sufficiently so as to really know the customer; (iv) Segmentation should be undertaken with sufficient focus being made on each segment and the right communication within the segment .The right marketing efforts should be made as well so that the adequate balance between customer focus and profitability is achieved; (v) Firms need to focus their marketing efforts far more on the customer than on the product itself; (vi) It is imperative that sufficient and frequent customer retention programs are initiated; (vii) Technology should always be incorporated in all business efforts to ensure the right implementation of customer relationship marketing; (viii) Focusing more on the hottest trend - relationship banking will go a long way in the successful implementation of customer relationship marketing; (ix) Sales and service should be carried out only after sufficient customer knowledge is obtained and scrutinize; and (x) Holding onto traditional practices is something most banks do. This should be avoided as much as possible.

Many of the world's most influential organisations are implementing comprehensive customer relationship marketing strategies, processes, applications, technologies and organisational changes to transform themselves into market intelligent enterprises that can respond to and adapt quickly to customer needs (Schneider, 2010).

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 INTRODUCTION

The detailed of the methodology is presented in this chapter to show the logical framework that discusses the case selection and sampling; questionnaire design and data collection; reliability and pretesting; and statistical analysis.

The underlying factor in most studies on research methodology is that the selection of methodology is based on the research problem and stated research questions. According to Nachamias and Frankfort-Naichiamas (1996), methodologies are considered to be systems of explicit rules and procedures, upon which research is based, and against which claims for knowledge are evaluated. Conducting any type of research should be governed by a well-defined research methodology based on scientific principles.

3.2 CASE SELECTION AND SAMPLING

The case selection of this research was focused on the Ghanaian banking industry. The Ghanaian banking industry has been going through a reform for the past twenty years. This has led to keen competition among the banks in the country and with more foreign banks entering the sector. The industry has become one of the fastest growing industries over the years. Research has shown that out of 27 banks currently operating in the country, 13 are foreign banks and the rest are domestic banks. It was therefore appropriate to select this industry to test the relationship between trust and customer satisfaction. Ghana Commercial Bank Ltd, a publicly owned bank was selected because of its unique role in the economy. GCB Ltd currently has 159 branches with 10 agencies with a total asset base of Gh¢ 2,112,821,536. Its customer base stands at 1,962,520 customers. It has operated in Ghana since 1953 with the objective of promoting the business of banking among the indigenous Ghanaians. High street branch of GCB Ltd has over 600,000 customers because it houses the head office of the bank and it is located in the central business area of Accra. The research was studied from customers' point of view, and so the population was expected to involve the people who operate with the banks in the industry. The decision about the size of the sample was taken considering time and cost, the need of precision, and a variety of further considerations (Bryman & Bell, 2003). Due to the limit of time and costs, a total sample size of 400 customers was randomly selected in the banking hall of High Street branch. 205 out of the 400 fully completed the questionnaire, the rest were very busy to transact their banking business as such could not spare some time to fill the questionnaire. The sample selected was not bias towards one particular group of users, the units included people with diverse demographics and employment status, ranging from traders, artisans, professionals, students, army officers, engineers, among others.

3.3 DATA COLLECTION AND QUESTIONNAIRE DESIGN

A self-completion Questionnaire with closed and opened questions were developed for primary data collection. The questions were easy to follow and particularly easy to answer. According to Bryman and Bell (2003), closed questions have some advantages: it is easy to process answers; it enhances the comparability of answers, and makes them easier to show the relationship between variables. Opened questions also encouraged respondents to speak their mind.

The questionnaire was composed of four parts with the first part made up of demographic information; the second part which is the section B was made up of service quality; while section C include customer satisfaction; and the fourth part which is section D include open ended questions on trust. The second part contained all six constructs as suggested by Peng and Wang (2006). Several items on each construct were developed and adopted from relevant literatures. All of the items on the six constructs were measured by using a five-point Likert-type response scales, anchored at 5 strongly agree and 1 strongly disagree. The items of section C were also measured by using a five-point Likert-type response scales, anchored at 5 extremely dissatisfied and 1 extremely satisfied. Finally, items of section D were measured by using the highest frequencies of responses.

Research assistants personally administered questionnaires to all participants at the banking hall and received 205 valid responses out of 400 questionnaires. They helped those who needed assistance in understanding the questions.

3.4 RELIABILITY AND PRETESTING

3.4.1 RELIABILITY TESTING

Reliability testing was conducted on multiple-items under each construct to ensure each of the items correlated and could be aggregated to form an overall score for that construct (Bryman & Bell, 2003). Cronbach's alpha method was used for the test. The result of 0.7 and above implied an acceptable level of internal reliability. The results of the Cronbach's alpha analysis confirmed high correlations and reliability among items under each construct. Questionnaires were then printed out for distribution according to the sample selected.

3.4.2 QUESTIONNAIRE PRETESTING

Pretesting was used as a valuable indicator to find out the effectiveness of the questionnaire.

This involved selecting, approaching and interviewing a small segment in the same manner which was followed in the full scale operation. It helped the researcher to know whether the replies or questionnaire responses provided the type of information needed or respondents were misinterpreting any of the questions. In addition, results obtained in the pretest could suggest new ideas or questions worthy of further examination. However, 10 questionnaires were tested on a small sample of 10 respondents in order to eliminate any ambiguities and improve clarity in all questions.

3.5 STATISTICAL ANALYSIS

The field data was processed by editing; coding, classification and tabulation to present a clearer view for analysis. The coding was necessary for efficient analysis of data. For this research work, coding decisions were taken at the designing stage of the questionnaire. All of the items at section B were measured by using a five-point Likert-type response scales, assigning numerals to question responses with 5 coded for strongly agree, 4 for agree, 3 for neutral, 2 for disagree and 1 for strongly disagree. Items at section C were also measured by using a five-point Likert-type response scales, assigning numerals to question responses with 5 coded for extremely dissatisfied, 4 for dissatisfied, 3 for neutral, 2 for satisfied and 1 for extremely satisfied. Responses for demographical questions were also coded. Responses for questions under section D were categorized under similar responses and were assigned frequencies and percentages.

The response categories in Likert scales have a rank order and therefore could be referred as ordinal because ordinal scale of measurement is one that conveys order (Jamieson, 2004). In this study, the research chose the software SPSS for Windows to do analysis. SPSS for Windows is probably one of the most widely used computer software for analysis of quantitative data for social scientists (Bryman & Bell, 2003).

The SPSS software was used to carry out reliability test (Cronbach's alpha's test for each construct); descriptive analysis (frequency and percentage distributions); and non-parametric test such as Spearman rank correlation coefficient. The Spearman rank correlation coefficient was used to test the existence of relationships between variables, the strength of association between paired variables and also to test the consistency of the relationship (Gravetter & Wallnau, 2005).

CHAPTER FOUR

ANALYSIS, DISCUSSION AND REPRESENTATION OF RESULTS

4.1 INTRODUCTION

This chapter is mainly devoted to the data analysis and discussions of the findings of the study. Data analysis involved various ways through which information gathered from the field and other sources were put together in a meaningful way for easy comprehension. This included reliability testing of question items in questionnaires, editing, coding, tabulation and statistical analysis of responses received from the field. Below is the detail analysis of the responses.

4.2 RELIABILITY TESTING

The survey involved multiple-item measure for each of the five constructs. Reliability tests were carried out to ascertain whether question items under each construct were strongly related and were good indicators for the construct. Cronbach's alpha method was used for the test. The result of 0.7 and above implied an acceptable level of internal reliability as established in Table 1. Nunnaly (1978) has indicated 0.7 to be an acceptable reliability coefficient.

Table 4.1: Reliability Statistics Output

Constructs	Cronbach's Alpha	Number of Items	Acceptable level of Internal Reliability
Tangibility	0.76	4	Yes
Reliability	0.65	5	Yes
Responsiveness	0.64	5	No
Assurance	0.80	5	Yes
Empathy	0.68	7	Yes
Trust	0.85	4	Yes
Satisfaction Level	0.71	3	Yes

Source: Field Data, 2012

With reference to Table 1, it can be said that the Cronbach's alpha for Tangibility, Assurance and Customer Satisfaction constructs were above the threshold of 0.7, indicating acceptable level of internal reliability. This is an indication that question items defined under these three constructs were well related and aggregated to give a common view about the associated construct. Averagely, the Cronbach's alpha for the remaining constructs were within the threshold of 0.7 except that of responsiveness which is below the threshold.

4.3 DEMOGRAPHIC ANALYSIS

The demographic analysis of the study includes the following distributions: gender, length of operation, occupation and types of accounts customers operate with the bank. The total number of respondents selected for the study was two hundred and five (205) comprising of only customers of the bank.

4.3.1 RESPONDENTS' GENDER

The distribution of respondents' gender revealed that out of the 205 respondents 106 (51.7%) were female, while 99 (48.3%) were male. The data implies that majority of the respondents were female as indicated in Table 2. The higher number of female than male respondents may be due to the nature of operations of GCB Ltd and location of High street branch were a lot of traders operate.

Table 4.2: Respondents' Gender

Gender Distribution	Frequencies	Percentages
Male	99	48.3
Female	106	51.7
Total	**205**	**100.0**

Source: Field Data, 2012

4.3.2 RESPONDENTS' LENGHT OF OPERATIONS WITH THE BANK

Furthermore, data gathered on the customers length of operations with the bank revealed that 58 (28.3%) respondents related with the bank from 5 to 10 years, while 51 (24.9%) respondents operated with the bank for less than 5 years. As indicated in Table 3, 49 (23.9%) respondents operated with the bank from 11 to 20 years, while 47 (22.9%) operated for 20 years and above. GCB Ltd has been in operations for over 59 years hence its customer base is likely to include customer relationship over 20years.

Table 4.3: Respondents' Length of Operations with the Bank

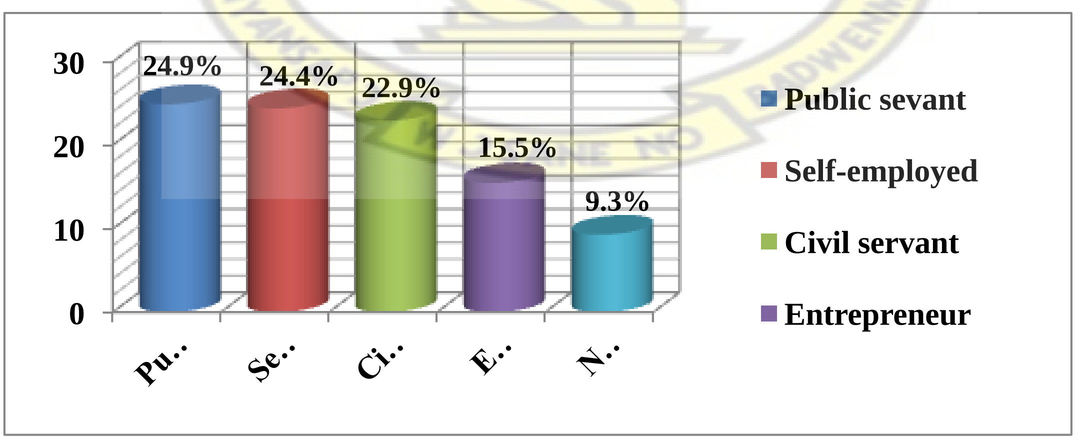
Length of Operation	Frequencies	Percentages
Less than 5 years	51	24.9
5 – 10 years	58	28.3
11 – 20 years	49	23.9
Above 20 years	47	22.9
Total	**205**	**100.0**

Source: Field Data, 2012

4.3.3 RESPONDENTS'OCCUPATION

The data on customers' occupation showed that 51 (24.9%) respondents were public servants, 50 (24.4%) were self-employed, 47 (22.9%) were civil servants while 38 (15.5%) were entrepreneurs. Further indications established that 19 (9.3%) respondents were national service personnel (Figure 1).GCB is likely to have more public servants in its customer base due to government policy of crediting salaries of all civil and public servants directly to bank accounts.

Figure 4.1: Customers' Occupation



Source: Field Data, 2012

4.3.4 TYPES OF ACCOUNTS CUSTOMERS OPERATE WITH GHANA COMMERCIAL BANK LTD

Customers selected for the study were asked to state the type of accounts they operate with the bank. In response, 48 (23.4%) respondents claimed to operate current and salary accounts with the bank, while 43 (20.9%) respondents indicated that they operated corporate accounts. Meanwhile, 35 (17.1%) respondents stated that they operated savings accounts. Thirty-three respondents representing 16.1% indicated that they operated savings and salary accounts with the bank, while 26 (12.7%) respondents claimed to operate foreign/ foreign exchange accounts with the bank. Finally, 20 (9.8%) respondents operated savings, current and salary accounts with the bank (Table 4).

Table 4.4: Types of Accounts Customers Operate with the Bank

Types of Accounts Operated by Customers	Frequency	Percent
Current and Salary accounts	48	23.4
Current accounts	43	20.9
Savings accounts	35	17.1
Savings and Salary accounts	33	16.1
Savings, Current and Salary accounts	26	12.7
Foreign accounts	20	9.8
Total	**205**	**100.0**

Source: Field Data, 2012

4.4 RESULTS AND DISCUSSIONS FOR CUSTOMER SATISFACTION ATTRIBUTES

4.4.1 DESCRIPTIVE STATISTICS

The mean as a measure of central tendency was widely used in this research analysis to provide an organized and summarized view for the field data. It was used to determine the single value that identifies the center of the distribution and best represents the entire set of data for each construct. The mean was used because it serves as a valuable alternative to the median especially for ordinal data. Methodological and statistical texts are clear that for ordinal data one should employ the mean or mode as the measure of central tendency (Jamieson, 2004). This is because the arithmetical manipulations required calculating the median (and standard deviation) are inappropriate for ordinal data where the numbers generally represent verbal statements (ibid). Other descriptive statistics that may be used to describe Ordinal data include frequencies or percentages of response (Jamieson, 2004).

Regarding the analysis of this study, the mean for each construct per observation was computed. This provided a single value or score for each construct per observation as proposed by Bryman and Bell (2003). The mean score matrix defined per observation per construct was developed to give a summarized view showing responses per respondent. The complete mean score matrix showing responses for all 205 observations was fed into SPSS software for further computation and analysis including frequency distribution and Spearman correlation test.

Table 5 presents the overall scores of the mean, standard deviation and Cronbach's Alpha for each construct. The reliability coefficients (Cronbach's Alpha values) for three of the seven constructs were above the threshold of 0.7 and this indicated that all question items under these constructs had good acceptable level of internal relation and aggregated to give a single measure for their respective constructs.

Table 4.5: Reliability Coefficient and Descriptive Statistics for Tangibility (TA), Reliability (RL), Responsiveness (RS), Assurance (AS), Empathy (EM), Trust (TR) and Satisfaction Level (SL)

Scales	Number of items	Respondents	Alpha	Mean	SD
Tangibility	4	205	0.76	3.46	0.71
Reliability	5	205	0.65	4.09	0.71
Responsiveness	5	205	0.64	3.97	0.77
Assurance	6	205	0.80	4.32	1.06
Empathy	7	205	0.68	3.43	1.05
Trust	4	205	0.85	4.61	0.52
Satisfaction Level of Customers	3	205	0.71	4.08	1.03

Source: Field Data, 2012

On a five-point Likert scale, the mean mark for tangibility for all 205 respondents was 3.46. This is an indication that customers' perception about tangibility of the bank is quite good. The mean mark for reliability for all 205 respondents was 4.09 (denoting 'agree' in the Likert scale), indicating that customers gave affirmative response and are happy about the reliability of the bank. The mean mark for responsiveness for all 205 respondents was 3.97 (denoting 'agree' in the Likert scale), suggesting that the bank is sensitive to the complaints of the customers. The mean mark for assurance for all 205 respondents was 4.32 (denoting 'agree' in the Likert scale). This also implies that customers appreciate the assurances of the bank. The mean mark for empathy for all 205 respondents was 3.43 (denoting ‘neutral’ in the Likert scale), which suggest that customers cannot determine whether the bank have in place staffs who can give adequate attention and time to address all customers enquiries. The mean mark for trust for all 205 respondents was 4.61 (denoting ‘ strongly agree’ in the Likert scale). This is an indication that customers were not able to determine the trustworthiness of the bank. The mean mark for customer satisfaction for all 205 respondents was 4.08 (denoting ‘agree’ in the Likert scale). This suggests that customers of the bank are generally satisfied with the services offered to them. Comparing the mean scores of the seven constructs discussed above, and assuming the responses were provided by same set of respondents, we can conclude that, tangibility, reliability, responsiveness, assurance, empathy, trust and satisfaction level are linked to customer satisfaction.

4.4.2 SPEARMAN’S CORRELATION MATRIX

The Spearman’s correlation with two tailed tests of statistical significance at 0.01 levels was carried out to find out the strength of association and the consistency of the relationships between the constructs (Gravetter & Wallnau, 2005). The correlation matrix showing the statistical significance of the relationship between constructs is presented in Table 6. All constructs were found to be significantly (statistically) and positively correlated with customer satisfaction. Tangibility is significantly and positively correlated with customer satisfaction ($r = 0.57$, $p < 0.01$). Reliability is significantly and positively correlated with customer satisfaction ($r = 0.32$, $p < 0.01$). Responsiveness is significantly and positively correlated with customer satisfaction ($r = 0.56$, $p < 0.01$). Assurance is significantly and positively correlated with customer satisfaction ($r = 0.41$, $p < 0.01$). Empathy is significantly and strongly positively correlated with customer satisfaction (r = 0.39, p< 0.01). Trust is significantly and positively correlated with customer satisfaction (r = 0.89, p< 0.01).

Table 4.6: Spearman's Correlation Matrix

	TA	RL	RS	AS	EM	TR	SL
Tangibility (TA)	-	0.59*	0.50**	0.53**	0.48**	0.35**	0.57**
Reliability (RL)		-	0.54**	0.70**	0.28**	0.53**	0.32**
Responsiveness (RS)			-	0.77**	0.65**	0.41**	0.56**
Assurance (AS)				-	0.45**	0.22**	0.41**
Empathy (EM)					-	0.26**	0.39**
Trust (TR)						-	0.89**
Satisfaction Level of customer (SL)							-

Source: Field Data, 2012

4.5 FACTORS THAT INFLUENCE TRUST AND CUSTOMER SATISFACTION

Respondents were asked to state the factors that can bring about trust between the bank and its customers. In reaction to the question, 29 respondents representing 14.9% stated that addressing the challenges of customers with care and respect can bring about trust between the bank and its customers, while 27 (13.8%) respondents indicated that providing quality services to customers can also bring about trust. Furthermore, 25 (12.8%) respondents said that meeting customers' expectations at all times can bring about trust between the bank and its customers. Twenty-three respondents representing 11.8% were of the view that attaching urgency to customers' complaints can bring about trust, also 20 (10.3%) respondents felt that face-to-face interactions with bank officials can bring about trust between the bank and its customers. The study again showed that 16 (8.2%) respondents were of the view that providing good customer care can bring about trust. However, 15 (7.7%) respondents felt that education and software reliability can indeed bring about trust, while 14 (7.2%) respondents stated that excellence and integrity can bring about trust between the bank and its customers. Thirteen respondents each, representing 6.7% indicated that treating customers' database confidentially and providing good customer relations can bring about trust between the bank and its customers (Table 7).

The findings of Anton (2002) established that companies today can absolutely build trust and profitability despite the economy and they can do this by delivering on their promises. Market leaders are turning to customer relationship marketing technology to empower their employees with the tools and processes to help them better deliver on customer commitments and ultimately, build long-term relationships. These findings are consistent with present findings as indicated above.

The findings of Johnson (2006) noted that today's marketer must utilize technology and their own insights in order to engage customers: to reveal their most valuable visitors, reward their actions, respect their time and retain their interest in products and services in order to build brand trust. These findings are also in line with the current findings as established in Table 7.

The current findings support the previous findings of Smith (2009), which noted that customer relationship marketing helps uncover potential customers and improves overall customer service. The findings of Chen and Barner (2007) indicate that there is a significant relationship between trust and electronic banking or any e-commerce adoption.

It is evident in the findings of Lee et al (2008) that customers who feel they are receiving special attention and gain a sense of security and while shopping at a particular store will return to that same store over and over again, even if they could obtain the same items more cheaply by shopping someplace else. These findings are also indeed in line with the current findings as indicated in Table 7.

Table 4.7: Factors that Influence relationship between Trust and customer satisfaction

Respondents View	**Frequency**	**Percentage**
Addressing challenges with care and respect.	29	14.9
Providing quality services to customers	27	13.8
Meeting customers' expectations at all times.	25	12.8
Attaching urgency to complaints	23	11.8
Face to face interaction with bank officials.	20	10.3
Providing Good Customer care	16	8.2
Education and software reliability	15	7.7
Excellence and Integrity	14	7.2
Treating customer database confidentially.	13	6.7
Good customer relations	13	6.7
Total	**195**	**100.0**

Source: Field Data, 2012

4.6 CHALLENGES: TRUST AND CUSTOMER SATISFACTION

Respondents were asked to indicate the hindrances of establishing trust between the bank and its customers. In response, 38 (22.5%) respondents indicated that trust is hindered when the bank does not deliver on its promises, while 30 (17.8%) respondents stated that the lack of proper customer care hinders trust. Furthermore, 25 (14.8%) respondents stated that delivering of poor quality services hindered trust between the bank and its customers, while 22 (13%) respondents felt that frequent break down in network hindered the establishment of trust between the bank and its customers. Seventeen respondents representing 10.1% stated that software unreliability hindered establishing trust between the bank and its customers, while 13 (7.7%) respondents said long queues at the banking halls can also hinder the establishment of trust between the bank and its customers. Nine respondents representing 5.3% felt that the lack of professionalism is a hindrance to the establishing trust between the bank and its customers, while 8 (4.7%) respondents indicated that inadequate banking facilities hindered loyalty and trust between the bank and its customers. Finally, 7 (4.1%) respondents stated that bad perception by customers hindered establishing trust between the bank and its customers (Table 8).

The findings of Columbus (2006) noted that a failure to focus on customer relationships can prove detrimental while knowing and indulging your customer preferences can go a long way in securing and raising profitability. These findings are consistent with the current findings of the study. The findings of Todor (2006) are also consistent with the current findings. This established that most CEOs are not viewed as trustworthy because customers suspect a one-sided agenda, while, peers are viewed as trustworthy because there is a demonstrated relationship.

The findings of Keen (1997) stated that the lack of trust may be the most significant long-term barrier for realizing the full potential of electronic commerce. These findings are in a way in line with the present findings. The findings of Smith (2009) established that most financial institutions do not store their valuable customer data in a comprehensible or easily assessable manner. Even though these findings of Smith (2009) are not in line with the current findings as indicated they are factors that can bring about hindrances to trust in customer relationship marketing.

Evidently, Gummerus et al (2004) mentioned that lack of trust has been one of the most significant reasons for customer not adopting online services involving financial exchanges. This finding supports one of the current findings that indicated that bad perception by customers hindered establishing trust between the bank and its customers. The findings of Flavian and Guinalıu (2006) also noted that financial firms tend to focus more on the product than on the customer, which indeed affects the relationship of the bank with their customers. This finding is also consistent with the current findings as stated in Table 8.

Table 4.8: The Challenges of Establishing Trust between the Bank and Customers

Respondents View	Frequency	Percent
When the bank doesn't deliver on its promises	38	22.5
Lack of proper customer care.	30	17.8
Delivering of poor quality services.	25	14.8
Frequent break down in network.	22	13.0
Software Unreliability	17	10.1
Long queues at the banking halls.	13	7.7
Lack of professionalism.	9	5.3
Inadequate banking facilities	8	4.7
Bad perception by customers	7	4.1
Total	**169**	**100.0**

Source: Field Data, 2012

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 SUMMARY OF FINDINGS

This study was conducted to investigate the relationship between trust and customer satisfaction in Ghana Commercial Bank Ltd. To achieve this objective, self-administered questionnaires were used to collect data. A descriptive analysis technique was used to analyze the data collected. Frequency distribution tables and a graph were drawn for the relevant responses. The open-ended questions were analyzed based on the objectives set for the study. The study made the following findings:

The findings established that customers' perception about tangibility of the bank was quite good and average. It further revealed that customers were happy about the reliability of the bank. In the case of responsiveness of the bank, it was found out that the bank was sensitive to the complaints of its customers.

Further indications of the findings established that customers appreciate the assurances given to them by the bank. On the contrary, the findings on empathy suggested that customers could not determine whether the bank had in place staffs who can give adequate attention and time to address all customers' enquiries.

The findings showed that customers were unable to determine the trustworthiness of the bank by remaining neutral in their responses. However, majority of the customers were generally satisfied with the services offered to them by the bank.

The findings on the strength of association and the consistency of the relationships between the constructs using the spearman's correlation matrix revealed that all the seven construct (tangibility, reliability, responsiveness, assurance, empathy, trust and satisfaction level) were found to be significantly (statistically) and positively correlated with customer satisfaction.

That the role of trust in customer satisfaction leads to customer retention; growth; builds confidence; enhances communication; ensures loyalty; it builds integrity and respect; and that trust eliminates fear in customer satisfaction. Factors that can bring about trust between the bank and its customers are: addressing the challenges of customers with care and respect; providing quality services to customers; meeting customers' expectations at all times; attaching urgency to customers' complaints; face-to-face interactions with bank officials; providing good customer care; and education and software reliability.

That the hindrances of establishing trust between the bank and its customers were: when the bank does not deliver on its promises; delivering of poor quality services; frequent break down in network; software unreliability; long queues at the banking halls; the lack of professionalism; inadequate banking facilities; and bad perception by customers.

That trust and customer satisfaction increases customer base of the bank; it increases the profitability of the bank; it projects the good image of the bank; it brings about growth; it makes customers develop confidence in the bank; it helps maintain the integrity of the bank; it increases avenues for revenue generation; and it ensures sustainability of the bank.

That to address the challenges of trust and customer satisfaction, the bank should endeavor to deliver on its promises; the bank should provide sufficient banking facilities for its customers; all staff members of the bank should be equipped with good customer relationship management skills; the bank should prevent frequent break down in network; customers' complaints should be addressed with urgency; the bank should ensure quality service delivery; there should be the use of advance technology in the bank's operations; there should be constant training, education and seminars for both staff and customers; improving customer services at all times; and that the bank should be having regular open forums and seminars to address the fears of customers.

5.2 CONCLUSION

It can be concluded that the strength of association and the consistency of the relationships between the constructs using the spearman's correlation matrix revealed that all the constructs were significantly and positively correlated with customer satisfaction. Trust tends to have a strongly positive relationship with customer satisfaction. This is an indication that the customers of Ghana Commercial Bank Limited were generally satisfied with the services offered them by the bank. It can again be concluded that trust can lead to customer retention, growth, confident, loyalty, integrity, respect and the enhancement of communication. It can further be concluded that the factors that brought about trust between the bank and its customers were the care, respect and urgency attached to addressing customers complaints, and the meeting of customers' expectations at all times coupled with the provision of good customer care and software reliability. It can also be concluded that the challenges of establishing trust between the bank and its customers were the inability of the bank to deliver on its promises, and poor quality service delivering coupled with frequent break down in network and software unreliability. It can finally be concluded that to address the challenges of trust and customer satisfaction, the bank should endeavor to deliver on its promises and also provide sufficient banking facilities for its customers.

5.3 IMPLICATION OF THE STUDY

There are many implications of this study; notable of them is the fact that the proliferation of new banks into the country in this 21st century has become a threat to the existing traditional banks and other financial institutions. It would be a disaster for any bank to sit on the fence and continue to do things as was being done without thinking of new ways of doing business. The implication of this is that, banks like Ghana Commercial Bank Ltd would wake up one day to find out that customers have been lost to rival institutions. It is therefore prudent for any bank or organisation to constantly upgrade its customer relationship marketing strategies in order to build trust and win more customers and be able to retain them as have been stated by Hitt, Ireland and Hosskisson (2003) that strategic competitiveness results only when the firm is able to satisfy a group of customers by using its competitive advantage to compete in individual product markets. The most successful companies constantly seek to chart new competitive space in order to serve customers and build better relationships with them.

5.4 RECOMMENDATIONS OF THE STUDY

On the bases of the findings of this study, the following recommendations are made:

The study has established that trust is hindered whenever banks renege on their promises made to customers. There is therefore the need for organisations to ensure that types of products and services they claimed to render to their customers should not be varied to the customers' disadvantage. Also to ensure this, officials of the bank must be on top of issues to be able to give out right information at all times to both customers and potential customers of the bank.

The findings of the study further indicates that the challenges of establishing trust between the bank and its customers were poor quality service delivering, frequent break down in network, and software unreliability. There is also the need for the bank to ensure that their services and products for customers should be of the best quality as compare to other competitors in the industry. This will ensure good customer relationship especially when this practice is repeated over a long period. Again, management should ensure that frequent break down in network and equipments should be totally eliminated if possible to boost the confidence level of customers. This will go a long way to establish trust between the customer and the bank.

It is again important to point out that a clear understanding of the postulated relationships among the studied variables might encourage the banking sector to figure out appropriate course of action to win customers' trust by providing better services in order to create a loyal customer base.

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APPENDIX A

QUESTIONNAIRE

Dear Sir/Madam,

I am a student of the Kwame Nkrumah University of Science and Technology (KNUST), carrying out a research on trust and customer satisfaction in Ghana Commercial Bank Limited. I would be grateful if you could provide answers to the following questions. All information provided by respondents will be treated confidentially. Thank you.

Please indicate with a tick **(√)** and comment where necessary.

SECTION A: DEMOGRAPHY DATA

1. What is your sex?
   - (a) Male ( )
   - (b) Female ( )

2. How long have you been operating with the bank?
   - (a) Less than 5 months ( )
   - (b) 5 – 11 months ( )
   - (c) 1 – 2 years ( )
   - (d) 3 years and above ( )

3. What is your occupation? ……………………………………………………

4. Which type of accounts do you operate with the bank?
   - (a) Savings ( )
   - (b) Current ( )
   - (c) Salary ( )

(d) Investment ( )

(e) Others (specify) ………………………………………………………..

SECTION B: SERVICE QUALITY

This section deals with your service quality of your bank. Please show the extent to which you agree or disagree as indicated by the scale below. [Where Strongly Agree = SA; Agree = A; Neutral = N; Disagree = D; and Strongly Disagree = SD]

5. Tangibility (TA)

No.		**Scale**				
	My bank should	SA (5)	A (4)	N (3)	D (2)	SD (1)
TA1	Have the ability to give me access to information.					
TA2	Provide visually attractive offices, equipment and materials like brochures, etc.					
TA3	Have ability to provide variety of services and products.					
TA4	Have appealing appearance and uniforms of employees					

6. Reliability (RL)

No.		**Scale**				
	My bank should	SA (5)	A (4)	N (3)	D (2)	SD (1)
RL1	Have timely delivery of services					
RL2	Be truthful (keeping to promises) to me					
RL3	Be dependable and consistent in solving customers' complaints.					
RL4	Be able to perform services right the first time.					
RL5	Be able to insist on error-free records					

7. Responsiveness (RS)

No.		**Scale**				
	My bank should	SA (5)	A (4)	N (3)	D (2)	SD (1)
RS1	Have Staffs telling customers exactly when services will be performed					
RS2	Offer prompt service					

RS3	Have Staff who are willing to help customers in emergency situation					
RS4	Have prompt response from staff					
RS5	Have employee who are able to communicate clearly with me.					

8. Assurance (AS)

No.		**Scale**				
	My bank should	SA (5)	A (4)	N (3)	D (2)	SD (1)
AS1	Be able to provide variety of value added services- investment accounts					
AS2	Have Staffs who show sincerity and patience in resolving customers' complaints/problems					
AS3	Have behaviors of staff that can instill confidence in customers					
AS4	Systems that will help customers feel safe in their transactions					
AS5	Have Staffs who are friendly and courteous					

9. Empathy (EM)

No.		**Scale**				
	My bank should	SA (5)	A (4)	N (3)	D (2)	SD (1)
EM1	Have Staffs who can give adequate attention and time to address all customers enquires.					
EM2	Have customer's service points – helpline/offices- operating at convenient time for customers					
EM3	Have sound loyalty program me to recognize you as a frequent customer					
EM4	Staff having knowledge to answer questions					
EM5	Have Service Provider which is able to meet specific needs of individual customers					
EM6	Have Staffs who Understand the specific needs of customers					
EM7	Have staffs who apologize for inconvenience caused to customers					

10. Trust (TR)

No.		**Scale**				
	My bank should	SA (5)	A (4)	N (3)	D (2)	SD (1)
TR1	My financial institution is trustworthy on important things					

TR2	I trust my financial institution on anything I ask of them					
TR3	There is mutual trust between this financial institution and their customers					
TR4	Based on past business relationship, I think this financial institution is a trustworthy					

SECTION C: SATISFACTION LEVEL

This section deals with your **SATISFACTION LEVEL** of service you receive from your preferred bank. Please show the extent to which you are satisfied or dissatisfied as indicated by the scale below.

11. Satisfaction Level (SL)

No.	**Satisfaction Level**	**Scale**				
		Extremely Satisfied(1)	Satisfied (2)	Neutral (3)	Dissatisfied (4)	extremely dissatisfied (5)
SL.1	Personal Contact					
SL.2	Quality of Service					
SL.3	Overall Satisfaction					

SECTION D: INFORMATION ON THE ROLE OF TRUST

12. What is the role of trust in customer relationship marketing in Ghana Commercial Bank? …………………………………………………………………………………..
……………………………………………………………………………………………..

13. State two factors that you think can bring about trust between the bank and its customers.
……………………………………………..
……………………………………………………………………………………………..
.

14. What are the hindrances of establishing trust between you and the bank? ……………………………………………………………………………………………..
……………………………………………………………………………………………..

15. What impact do you think loyalty and trust will have on the performance of the bank? ……………………………………………………………………………………..................... ………………………………………………………………………………………………..
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16. How can the challenges of trust between you and the bank be addressed? ………………………………………………………………………………………….
……………………………………………………………………………………. . ….

THANK YOU

APPENDIX B

DATA ANALYSIS

1. What is your sex?

Gender Distribution	**Frequencies**	**Percentages**
Male	99	48.3
Female	106	51.7
Total	**205**	**100.0**

2. How long have you been operating with the bank?

Length of Operation	**Frequencies**	**Percentages**
Less than 5 years	51	24.9
5 – 10 years	58	28.3
11 – 16 years	49	23.9
Above 16 years	47	22.9
Total	**205**	**100.0**

3. What is your occupation?

Respondents' Occupation	**Frequencies**	**Percentages**
Public servants	51	24.9
self-employed	50	24.4
civil servants	47	22.9
entrepreneurs	38	15.5
national service personnel	19	9.3
Total	**205**	**100.0**

4. Which type of accounts do you operate with the bank?

Types of Accounts Operated by Customers	Frequency	Percent
Current and Salary accounts	48	23.4
Current accounts	43	20.9
Savings accounts	35	17.1
Savings and Salary accounts	33	16.1
Savings, Current and Salary accounts	26	12.7
Foreign accounts	20	9.8
Total	**205**	**100.0**

SECTION B: SERVICE QUALITY
This section deals with your service quality of your bank. Please show the extent to which you agree or disagree as indicated by the scale below. [Where Strongly Agree = SA; Agree = A; Neutral = N; Disagree = D; and Strongly Disagree = SD]

5. Tangibility (TA)

No.			
	My bank should	Mean	SD
TA1	Have the ability to give me access to information.	3.90	0.45
TA2	Provide visually attractive offices, equipment and materials like brochures, etc.	3.42	0.87
TA3	Have ability to provide variety of services and products.	3.49	0.65
TA4	Have appealing appearance and uniforms of employees	4.00	0.59
		3.46	**0.71**

6. Reliability (RL)

No.			
	My bank should	Mean	SD
RL1	Have timely delivery of services	4.30	0.56
RL2	Be truthful (keeping to promises) to me	4.00	0.25
RL3	Be dependable and consistent in solving customers’	3.98	0.85

	complaints.		
RL4	Be able to perform services right the first time.	4.50	.93
RL5	Be able to insist on error-free records	4.30	0.98
		4.09	**0.71**

7. Responsiveness (RS)

No.			
	My bank should	Mean	SD
RS1	Have Staffs telling customers exactly when services will be performed	4.20	0.58
RS2	Offer prompt service	3.90	0.98
RS3	Have Staff who are willing to help customers in emergency situation	3.60	0.46
RS4	Have prompt response from staff	4.10	0.89
RS5	Have employee who are able to communicate clearly with me.	4.03	0.93
		3.97	**0.77**

8. Assurance (AS)

No.			
	My bank should	Mean	SD
AS1	Be able to provide variety of value added services- investment accounts	4.60	1.05
AS2	Have Staffs who show sincerity and patience in resolving customers' complaints/problems	4.14	1.25
AS3	Have behaviors of staff that can instill confidence in customers	4.28	0.99
AS4	Systems that will help customers feel safe in their transactions	4.56	1.15
AS5	Have Staffs who are friendly and courteous	4.10	0.93
		4.32	**1.06**

9. Empathy (EM)

No.			
	My bank should	Mean	SD
EM1	Have Staffs who can give adequate attention and time to address all customers enquires.	3.40	1.17
EM2	Have customer's service points –helpline/offices- operating at convenient time for customers	4.10	1.08
EM3	Have sound loyalty program me to recognize you as a frequent customer	4.00	1.02
EM4	Staff having knowledge to answer questions	4.23	0.99
EM5	Have Service Provider which is able to meet specific needs of	3.87	1.06

	individual customers		
EM6	Have Staffs who Understand the specific needs of customers	2.35	0.93
EM7	Have staffs who apologize for inconvenience caused to customers	2.87	1.06
		3.43	**1.05**

10. Trust (TR)

No.			
	My bank should	Mean	SD
TR1	My financial institution is trustworthy on important things	3.23	1.10
TR2	I trust my financial institution on anything I ask of them	3.22	1.07
TR3	There is mutual trust between this financial institution and their customers	3.42	0.94
TR4	Based on past business relationship, I think this financial institution is a trustworthy	3.54	0.96
		3.42	**1.00**

SECTION C: SATISFACTION LEVEL

This section deals with your **SATISFACTION LEVEL** of service you receive from your preferred bank. Please show the extent to which you are satisfied or dissatisfied as indicated by the scale below.

11. Satisfaction Level (SL)

No.	**Satisfaction Level**		
		Mean	SD
SL.1	Personal Contact	4.25	1.10
SL.2	Quality of Service	4.02	1.07
SL.3	Overall Satisfaction	3.98	0.90
		4.08	**1.03**

13. State two factors that you think can bring about trust between the bank and its customers.

Respondents View	Frequency	Percentage
Addressing challenges with care and respect.	29	14.9
Providing quality services to customers	27	13.8
Meeting customers' expectations at all times.	25	12.8
Attaching urgency to complaints	23	11.8
Face to face interaction with bank officials.	20	10.3
Providing Good Customer care	16	8.2
Education and software reliability	15	7.7
Excellence and Integrity	14	7.2
Treating customer database confidentially.	13	6.7
Good customer relations	13	6.7
Total	**195**	**100.0**

14. What are the hindrances of establishing trust between you and the bank?

Respondents View	Frequency	Percent
When the bank doesn't deliver on its promises	38	22.5
Lack of proper customer care.	30	17.8
Delivering of poor quality services.	25	14.8
Frequent break down in network.	22	13.0
Software Unreliability	17	10.1
Long queues at the banking halls.	13	7.7
Lack of professionalism.	9	5.3
Inadequate banking facilities	8	4.7
Bad perception by customers	7	4.1
Total	**169**	**100.0**

16. How can the challenges of trust between you and the bank be addressed?

Respondents View	Frequency	Percent
The bank should endeavor to deliver on it promises.	29	16.9
Provision of sufficient facilities.	22	12.8
All staff should be equipped with good customer relationship management skills.	21	12.2
The bank should prevent frequent break down in network.	20	11.6
Customers complaints should be addressed with urgency	20	11.6
Delivering quality services.	19	11.0
The use of advance technology in the bank's operations	15	8.7
Through constant training, education and seminars.	9	5.2
Improving customer service at all times	7	4.1
The bank should encouraged feedback from customers.	6	3.5
Open forums and seminars to address fears of customers	4	2.3
Total	**172**	**100.0**