Service Quality and Market Share in Money Deposit Banks in South-South Geopolitical Zone of Nigeria

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Abstract
This Nomothetic study investigated the effect of Service Quality on the Market Share of Money Deposit Banks in South-South Geopolitical Zone of Nigeria. The test statistics used was the spearman rank correlation (r_s). The result of our investigation which are based on 56 and 110 copies of questionnaire retrieved from managers and customers respectively revealed that (a) 63 percent of sampled managers believe that service quality leads to growth rate of their share of the banking market (b) there is a significant positive relationship between assurance, tangibles, empathy and responsiveness with market share. The study therefore concluded that Assurance, Tangibles, Empathy and Responsiveness all positively correlate with market share. We recommended that banks should improve through training and retraining employee's knowledge, courtesy and ability to inspire trust and confidence in customers.

Keywords: *Service, Quality, Market Share, Banks, South-South*

1. Introduction

Researchers contend that the banking sector drives economies of the world as its exercises are basic for national improvement as well as for the advancement of the world economy. The centre action of a bank is reserves intermediation which involves preparing assets from surplus spending units and directing such assets to the deficiency spending unit. This action encourages capital arrangement which produces development and advancement in the economy. How Nigerian banks have fared along the lines of the above capacity has been an issue of uncertain discussions as their viability has been reliably addressed. Maybe the aftermath of this prosecution may have driven the saving money segment changes.

The recent reforms in the banking sector of the Nigerian economics was premeditated to stimulate the unassailability, sustainability and firmness of the framework to empower it sufficiently meet the goal of the economy as far as quickened financial development and improvement. Banking sector inspired by the need to proactively put the Nigerian managing an account industry on the way of worldwide aggressiveness and to empower it react adequately to the difficulties of globalization and furthermore ensure that the economy and Nigerians don't remain periphery players with regards to the globalizing scene (Soludo, 2004). The degree to which these commendable goals will be achieved to a large extent depends on the quality of managers and staff of these banks. For example, Drucker (1998) has argued that "the manager is the dynamic life-giving element in every business, without their leadership, the resources of production remains resources and never become production". In a competitive economy, the quality and performance of managers determine the success of a business; indeed they determine its survival. The quality and performance of its manager is the only effective advantage of any firm.

According to Khong (2009), customers are considered as the key for any business survival whether in the Business to Business (B2B) or Business to Customers (B2C) circumstance. The way banks conveyed their products and service would characterize their prosperity inside the business. Inwardly, as products and potential customers attempted saving money industry have turned out to be increasingly comparative and substitutable, exchanging expenses of clients have progressed toward becoming lower and moderate. The aggressive nature inside the business has turned out to be all the more difficult. Inside an extraordinary aggressive industry "the bank that has the biggest consumers base and the most of it all is the retention rate of the customers, degree of consistency will be a market pioneer in the business" (Khong & Richardson, 2002; Best, 2005). In order to acquire success within the industry, banks must compete vigorously using their competitive advantages to differentiate their services. One such competitive advantage would be superior quality in customer services. Therefore, banks delivering quality services better than their competitors would have greater possibilities of success (Tang & Zairi, 1998). The purpose of this study is to investigate how service quality predicts market share in the south-south service sector.

2. Literature

Recent research has invested much effort on the conceptualization and measurement of service quality and its relationship with market share (Chumpitaz & Pararoidamis, 2004). Conveying a high caliber of administration has turned into a key methodology for fulfilling and holding clients and in addition constructing and continuing beneficial and long haul associations with them (Esssay, 2013; Ting, 2004; Ventetis & Ghauri, 2004). Although service quality is well established topic in services marketing, research on service quality in banking (Akroush, 2008a) and on other service industries (AL-Shurah, 2004) has strongly recommended measuring and investigating service quality and performance from managers' and customers' perspective. The rationale for conducting this research is: Previous research indicated that more empirical research is needed on the relationship between service quality and market share especially among different service industries, cultures and countries (Zeithaml, 2000; McDougall & Levesque, 2000; Lasser *et al*, 2000; Newman, 2001; Cronin, 2003; Akroush, 2008b). In this regard Kotler (2000) has said, that competition today is not in what companies manufacture in their factories but in the services they offer the consumer. Students and business people who recognize the vital role that services play in an economy will readily appreciate any study that tries to improve understanding of service marketing.

The growth of service industry today is at an alarming rate. There is a growing market for services and increasing dominance of services in economies worldwide. The tremendous growth and economic contributions of the service sector have drawn increasing attention to issues and problems of service industry. True competition in the global arena is in the services that customers can get rather than the products they purchase. In some economies for example, services constitute as much as 60% of Gross National Product (Stanton *et al*, 1991).

Ndubuisi (2007) has argued that, more and more firms are capitalizing on strong service quality to gain invaluable information on how best to serve customers and keep them from defecting to competing brands. It is evident that the quality of service leads to long-term profitability, increased market share, and influences the degree of various economic and polity performance.

Many studies have been conducted on service quality like the studies of Garvin (1987) who felt that, "if quality is to be managed, it must first be understood". So he studied one industry which was active in both United States and Japan- the room air conditioning industry- analyzing the products to determine which plants in which country were turning out the highest quality. Garvin proposed, but did not empirically validate, eight dimensions of quality. He suggested that the following dimensions of service quality are applied to all goods and services: Performance, Features, Reliability, Conformance or Consistency, Durability, Serviceability, Aesthetics and, Perceived quality (roughly equivalent to prestige). In recognition of the complex nature of the quality concept, Garvin developed these dimensions in an attempt to untangle the multiple meanings of quality held by relevant groups such as marketers, engineers, and consumers.

Kang and James (2004) suggest that service quality consists of three dimensions, functional, technical and image. They found that these dimensions affect the perceived quality of service and customer satisfaction. Lehtinen and Letinen (1991) suggested a model of service quality using two approaches. The first approach is concerned with three dimensions of service quality (physical product and physical support investments). The second approach is concerned with the process itself and its outputs (technical service quality). Brucks (1991) has argued that the dimensions of service quality are meaningful when applied to categories of products (e.g. durable goods, packaged goods, services). He suggested that quality is assessed on six dimensions: Reliability, Serviceability, Prestige, Durability, Functionality and Ease of use.

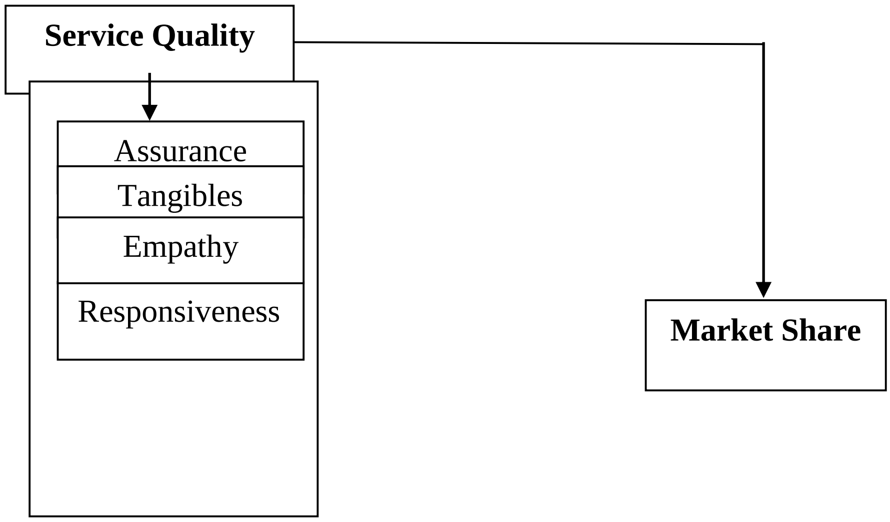
Other researchers like Parasuraman *et al* (1991) have found that consumers consider five dimensions in their assessments of service quality: Reliability**,** Responsiveness**,** Assurance**,** Empathy and Tangibles. These dimensions they argued represent how consumers organize information about service quality in their minds. Parasuraman came up with a multi-variable scale, (SERVQUAL) for measuring customer perceptions of service quality in service organizations.

Essay (2013) SERVQUAL was originally measured on 10 aspects of service quality: reliability, responsiveness, competence, access, courtesy, communication, credibility, security, understanding or knowing the customer and tangibles. It measures the gap between customer expectations and experience. By the early nineties the authors had refined the model to the useful acronym RATER”. The main constructs in the model are reliability, assurance, tangibles, empathy and responsiveness. SERVQUAL has its detractors and is considered overly complex, subjective and statistically unreliable. The simplified RATER model however is a simple and useful model for qualitatively exploring and assessing customers' service experiences and has been used widely by service delivery organizations. It is an efficient model in helping an organization shape up its efforts in bridging the gap between perceived and expected service.

During the past decades service quality became a major area of attention to practitioners, managers, and researchers, owing to its strong impact on market share, customer satisfaction, customer loyalty, and profitability (Guru, 2003; Cronin & Taylor, 1992).

The focus of this research is therefore to empirically examine the relationship between service quality and market share in the banking industry within the South-south geopolitical zone.

Conceptual Framework



Source: Desk research, 2019

Figure 1: Conceptual Framework of Service Quality and Market Share in Money Deposits Banks in South-South Geopolitical Zone of Nigeria

Figure 1 describes the researcher's conceptualization of the relationship between service quality and market share as shown by the arrow.

MS = f(SQ)
Where MS = Market Share
SQ= Service Quality

The model shows that Market Share is a function of Service Quality

3. Methodology

66 and 132 copies of our research questionnaire were self-administered on managers and customers respectively of regional offices of 22 banks in Port Harcourt, South-South Nigeria. Because Port Harcourt is the hearth of the oil and gas industry which is the main stay of Nigeria economy, all banks are adequately represented here. Our results are however based on 56 and 110 copies of the research questionnaire retrieved from managers and customers respectively sampled for this study. The SPSS windows output version 20 was used in the analyses of data. The test statistics used was the spearman rank correlation (r_s). This statistic was used because our data was generated on the ordinal scale using a five point Likert scale. 8 items were used to measure both the predictor variable (service quality) and criterion variable (market share). The SPSS output showed a Cronbach Alpha of 0.9 which indicated a very high reliability coefficient (Nunnally, 1978). The analyses of both data involved both univariate analyses of the criterion and predictor variables, and bivariate analyses of the interaction of the predictor and criterion variables.

4. Results

4.1 Univariate Analyses

The inferential statistic was used as statistical technique to describe the fundamental highlights of the information accumulated and to give straightforward outlines about the measures of an investigation (Trochim, 2006). The two factors utilized in this study work are Service Quality (predictor variable) and Market Share (criterion variable) about which information was gathered. The results of the analysis obtained are based on the output of SPSS.

4.1.1 Dimensions of Service Quality

The dimensions of service quality that is conceptualized in the framework of this study expressed the four sub-independent variables that characterized the construct being measured are; Assurance, Tangibles, Empathy and Responsiveness.

Assurance

This dimension is an attempt to show whether employees' knowledge, courtesy and ability inspire confidence and trust in the customer. The responses indicate that most managers (99 percent) and customers (77 percent) agree that this is so. It is however important to note that 5 percent of customers do not think that actions of employees inspire trust and confidence in customers. Our respondents also rated physical facilities of their respective banks.

Tangibles

Their rating reveals that all managers and most customers (82 percent) are of the opinion that their bank has good and modern physical facilities, equipment, personnel and written/communication materials. In view of this, our dominant result convinced us that tangible is a great factor in building a relationship between two parties.

Empathy

Our results revealed that most managers (99 percent) and customers (86 percent) respectively agreed that their respective banks gave individualized attention to customers. 6 percent of customers however disagreed with this assertion.
On general note, it appears that empathy is a significant dimension of service quality as it relates to business.

Responsiveness

The survey shows that all managers sampled and 85 percent of customers agreed that their banks are willing to help provide prompt services to customers. We however note that 12 percent of customers do not think that their banks are responsive to their needs.

4.1.2: Market Share

The second study variable, Market Share is a measure of Business Performance. In this section managers were asked how service quality, in their opinion, affects market share.

Market share

Managers were asked whether their banks recorded increased market share as a result of service quality. The result showed that 63 percent of managers sampled were of the opinion that Service Quality has contributed to more than 17 percent growth in market share. The rest of the managers sampled (37 percent) were however of the opinion that the contribution of service quality to growth of market share is below 17 percent.

4.2 Test of Research Hypotheses

In this section we present the bivariate analysis in which the interplay between dimensions of the independent variable (Service Quality) and the dependent variable (Market Share).

In this study 4 hypotheses were postulated. These hypotheses presented tentative answers to our research questions. The research questions examined the various relationships between the dimensions of the independent variable and the dependent variable. The SPSS windows output version 20.0 was used to test the hypotheses. The test statistics used is the spearman rank order correlation coefficient. This test statistics is a non parametric test. The non-parametric test was used primarily because the data was generated on the ordinal scale and as Zikmund (2000) advised the relevant measures of association related to the ordinal scale are the Chi-square, Spearman rank correlation and Kendall's coefficient of concordance.

Statement of Hypothesis One:
There is no significant relationship between Assurance and Market Share

Table 1: Results of the Inferential Test of Assurance and Market Share

			A11 ASS	A15 MKT SH
Spearman's rho	A11 ASS	Correlation Coefficient	1.000	.822**
		Sig. (2-tailed)	.	.000
		N	56	56
	A15 MKT SH	Correlation Coefficient	.822**	1.000
		Sig. (2-tailed)	.000	.
		N	56	56

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

The SPSS table above reveals that Spearman's rho is 0.822** and Probability is 0.000. This shows that there is a significant relationship between assurance and market share ($P < 0.05$ level of significance).

Assurance has a significant positive relationship with market share. We can therefore infer that a higher level of assurance is likely to lead to higher market share.

Statement of Hypothesis Two:
There is no significant relationship between Tangibles and Market Share

Table 2: Results of the Inferential Test of Tangibles and Market Share

			A12 TAN	A15 MKT SH
Spearman's rho	A12 TAN	Correlation Coefficient	1.000	.973**
		Sig. (2-tailed)	.	.000
		N	56	56
	A15 MKT SH	Correlation Coefficient	.973**	1.000
		Sig. (2-tailed)	.000	.
		N	56	56

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

The SPSS table above reveals that Spearman's rho is 0.973** and Probability is 0.000. This shows that there is a significant relationship between tangibles and market share ($P < 0.05$ level of significance).

Tangibles impact positively and significantly on market share. We can therefore infer from our results that possession of good and modern physical facilities, equipment and personnel (Tangibles) impacts positively on market share.

Statement of Hypothesis Three:
There is no significant relationship between Empathy and Market Share

Table 3: Results of the Inferential Test of Empathy and Market Share

			A13 EMP	A15 MKT SH
Spearman's rho	A13 EMP	Correlation Coefficient	1.000	.884**
		Sig. (2-tailed)	.	.000
		N	56	56
	A15 MKT SH	Correlation Coefficient	.884**	1.000
		Sig. (2-tailed)	.000	.
		N	56	56

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

The SPSS table above reveals that Spearman's rho is 0.884** and Probability is 0.000. This shows that there is a significant relationship between empathy and market share ($P < 0.05$ level of significance).

Empathy has positively significant relationship with market share. We can therefore infer from our results that a banks' ability to give individualized attention to its customers (Empathy) translates into better market share.

Statement of Hypothesis Four:
There is no significant relationship between Responsiveness and Market Share

Table 4: Results of the Inferential Test of Responsiveness and Market Share

			A14 RESP	A15 MKT SH
Spearman's rho	A14 RESP	Correlation Coefficient	1.000	.870**
		Sig. (2-tailed)	.	.000
		N	56	56
	A15 MKT SH	Correlation Coefficient	.870**	1.000
		Sig. (2-tailed)	.000	.
		N	56	56

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

The SPSS table above reveals that Spearman's rho is 0.870** and Probability is 0.000. This shows that there is a significant relationship between responsiveness and market share ($P < 0.05$ level of significance).
Responsiveness has a positively significant relationship with market share. We can therefore infer that the more willing a bank is to help customers provide prompt service, the better its market share is likely to be.

The results above are summarized in the correlation matrix below:

Table 5: Correlation Matrix

Service Quality / Market Share	Assurance	Tangibles	Empathy	Responsiveness
Market Share	.822**	.973**	.884**	.870**

*Significant @ 5 percent level
**significant @ 1 percent level

5. Discussion of Findings

Assurance and Market Share

Assurance is generally thought to be a key determinant of the quality of buyer-seller relationships (Swan *et al*, 1999). Morgan and Hunt (1994) conceptualized assurance as existing when one party has confidence in an exchange partner's reliability and integrity. Over the years, many researchers have observed that assurance is positively related to several variables in consumer research. For example, assurance was found to be significantly correlated to business performance (Morgan & Strong, 2003 and Agundu, & Olotu, 2011). Our results corroborates with the conclusion of Morgan and Strong (2003) and those of Lai (2004) who found a significantly positive relationship between market share and service quality dimensions of assurance. Our hypothesis that examined the relationship between Assurance and Market Share found a significant positive relationship (Agundu & Olotu, 2011).

There are several other studies that examined the impact of assurance on business performance, e.g. Hendricks and Sinhal (2001a, b), Flynn *et al*, (1995), Gustafsson *et al* (2003) and Eriksson and Hansson (2003). They all concluded that quality service has a relationship with business performance. Similar studies by Lagrosen and Lagrosen (2003), Sun (2001), Solis *et al.* (1998), Quazi *et al.* (1998), Huq and Stolen (1998), Boulding *et al*, (1993) and Normann (2000) have pointed out the unique importance of service quality to service firms and have demonstrated its positive relationship with increased market share. It would thus appear that the higher the level of assurance, the higher the market shares. It is important to note however that the study of Beaumont *et al*. (1997) in Australia, found no relationship between quality service and market share among service organizations.

Tangibles and Market Share

The results of this study show that Tangibles has a significant positive relationship with Market Share. This shows that higher levels of tangibles lead to higher levels of market share. This result corroborates the findings of Agundu & Olotu (2011) (2010b), Lai (2004) and Capon *et al* (1990). Capon *et al* (1990) for instance found from the Meta analysis of 20 studies that there is a positive relationship between service quality and market share. The studies referred to above all found positive and significant relationship between Tangibles and Market Share.

Empathy and Market Share

Our findings show significant positive relationship between empathy and market share. Our findings indicate that higher levels of empathy translate into better market share. We can thus infer from our results that banks that give individualized attention to customers will likely experience improved market share. Empathy as a measure of Service Quality therefore positively correlates with Market Share. Our findings corroborate the results of earlier findings. For example Lai (2004) in his study found a significantly positive relationship between Empathy and Business performance. Similarly, Chumpitaz and Paparoidamis (2004) in his study examined the relationship between Service quality and Business performance and observed that service quality positively affected business performance. We however note that Agundu and Olotu (2011) in their study did not observe any significant relationship between Empathy and market share.

Responsiveness and Market Share

Findings of this study shows that Responsiveness as a dimension of service quality correlates significantly with Market share. Responsiveness therefore has significant positive relationship with Market Share. Responsiveness includes helpfulness, friendliness, warmth, willingness, and openness (Zeithaml *et al*, 1990).

Our findings are in line with the findings of Beh (2008), Vong (2007), Wisniewski and Wisniewski (2005), Lim and Tang (2000) and also that of Agundu and Olotu (2011). These authors found that Responsiveness as a dimension of Service Quality has a positively significant relationship with market share. This result of this study shows that higher levels of Responsiveness translate into better market share. Generally, when a bank is willing to help customers provide prompt service, that bank is likely to experience improved market share.

6. Conclusion/ Recommendations

This study examined how Service Quality influenced the Market Share of banks in the South-South Geopolitical Zone in Nigeria. On the basis of a nomothetic methodology and the results of this study we concluded that there is a significant negative relationship between reliability and market share. This means that banks can only achieve higher levels of reliability at the cost of lower market share. Assurance, Tangibles, Empathy and Responsiveness all positively correlates with market share. This means that the higher the level of assurance, tangibles, empathy and responsiveness, the higher the market share.

Based on our findings and conclusions we recommended that banks should improve through training and retraining employee's knowledge, courtesy and ability to inspire trust and confidence in customers.

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