E-Money Transfer Services and Customer Satisfaction of Deposit Money Banks in Port Harcourt

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ABSTRACT
This study examined the relationship between e-money transfer services and customer satisfaction in deposit money banks in Port Harcourt. This study adopted a cross-sectional survey and a correlation investigation to establish the impact of e-money transfer services on customer satisfaction in deposit money banks in Port Harcourt. The population of the study comprised 21 deposit money banks in Port Harcourt. The entire population was adopted as sample size using census. However, 84 respondents were used for the study. Out of 84 copies of questionnaire distributed, 58 copies were retrieved and used for the analysis. Descriptive analysis was done using tables, frequency and mean while the hypotheses were tested using the Spearman's Rank Order Correlation Coefficient at 0.05 level of significant and SPSS Version 22.0. The findings revealed a significant relationship between e-money transfer services and customer satisfaction. The study further revealed that a positive and significant relationship exists between e-money transfer, customer loyalty and customer retention in deposit money banks in Port Harcourt. The study concludes that e-money transfer services enhance customer satisfaction in deposit money banks in Port Harcourt. It was recommended that deposit money banks should focus on the parameters on which they need to improve and spread the awareness of technology banking, products and services to their customers.

Keywords: *E-money transfer services, Customer satisfaction, Customer loyalty, Customer Retention.*

INTRODUCTION

The new electronic age has differentiated the marketing of banking services. Customers at the present time demand new and differentiated financial products and services. In the essence, banks must search for new strategies of marketing their products and services. With pressure from dynamic and advancement of information technology, different electronic distribution channels have been adopted to meet the demands of customers in deposit money banks (Orbeta, 2001). Banking as a major part of the financial sector is a life blood for the whole industry and plays a decisive role in enhancing the rate of economic growth in every sector (Ugesh and Paulraj, 2014).

The traditional banking practices of money transfer such as individuals carrying money on themselves or sending drivers and conductors are vulnerable to robberies and thefts (Kim et al., 2010; Hughes and Lonie, 2007). Sander (2003) also noted that money sent through friends and relatives is sometimes misused and at times never reaches its destination while money sent through letters and parcels of the courier companies may be stolen. Other challenges associated with the formal and semi-formal systems, include delays and long queues, network limitations, insolvency of branches, unreliable communication and misdirected parcels (Au and Kauffman, 2008).

Deposit money banks in Nigeria and by extension Port Harcourt have realized that technology strategy has become the corner stone of their business strategy and it offers totally new ways of effective customer transactions and interaction (Godse, 2005). This has helped to increase competitiveness among banks and consequently leads to organisational success. E-banking has emerged and it is almost taking the portion in the banking transformation process. This system has gained popularity within a short span of time because of its safety, simple and smart services provided to customers. Some customers opt for these facilities for seemly purposed.

Customers prefer technology banking due to dissatisfaction with standard procedures in traditional banking practice. Banks now offer many services whereby a customer can transfer funds, purchase stocks, contribute to their retirement plans and offer a variety of other services without having to handle physical cash or cheques. Customers do not have to wait in lines; this provides a lower-hassle environment. It has become the self-service delivery channel that allows banks to provide information and offer services to their customer with more convenience via the web service technology.

The public and private sector banks are rendering remarkable services to the customers in fulfilling their requirements and making use of modern technological development like internet banking, mobile banking which entail fund transfer from one location to another. The new world of technology is changing day-by-day. It is important to understand the customer's perception in terms of satisfaction on these technologies. Today, many financial service institutions are rushing to become more customer focused through the use of technologies in their banking operations (Godse, 2005; Ugesh and Paulraj, 2014).

The aim of this study is to assess the impact e-money transfer services and customer satisfaction in deposit money banks in Port Harcourt. Specifically, the objective is to ascertain the impact e-money transfer services and customer satisfaction in deposit money banks in Port Harcourt.

Literature Review

Theoretical Implication

Innovation Diffusion Theory

The adoption and acceptability of e-money transfer services among users and general society can be linked with the concept of Innovation Diffusion Theory. Diffusion of an innovation is influenced by a number of factor which include; compatibility (the manner of it being consistent with users‟ norms and social practices), complexity (the aspect of it being friendly), relative advantage (the range in which technology gives an improvement to the existing instruments), trialability (the chance of trying out a new discovery before using it), and observability (the range in which the output of technology and its benefits can easily be seen) (Rogers, 1983 & 2003; Dillon & Morris, 1996), These elements cannot predict the extent nor the rate of innovation diffusion, given that they are not mutually exclusive. Brancheau and Wetherbe (1990), Roger (1983) Tornatsky and Klein (1982) and gave grounding for the arguments in Benbasat (1991) who extended to seven the range of innovation characteristics. Of these seven characteristics, three namely: relative advantage, trialability, and compatibility, are derived from Rogers. From the outset, the theory describes the process of innovation decision within organizations, but it does not address in which manner interaction of these innovation characteristics affect organizations when adopted, or whether the nature of organization in terms of type, size, or industry may affect their adoption. Moreover, whereas the theory describes the process of innovation decision for individuals and in organizations, it leaves out to show the interaction of variables when these innovations are diffused across organizations. This study finds this theory relevant since elements such as relative advantage, compatibility, complexity, trialability, and observability in Dillon and Morris (1996) are critical in determining the most effective automated money transfer service used in Kenya and the rest of the world today.

Concept of E-Money Transfer Services

Electronic money transfer services uses computer and electronic technology as a substitute for cheques and other paper transactions. Andam (2003) noted that, electronic banking, also known as electronic fund transfer (EFT), uses computer and electronic technology as a substitute for cheques and other paper transactions. E-Money Transfer Services (EFTS) is the electronic transfer of money from one bank account to another, either within a single financial institution or across multiple institutions, via computer-based systems, without the direct intervention of bank staff. Sander and Mukwana (2003), noted that the methods are quick, dependable, and easy to process; with which money can be sent or received all over the world without any hassles. The sending payments or purchasing money orders have never been so easy.

Nowadays, the Internet has also become a highly popular method for transferring money and has services that are quick, affordable, and safe in comparison to other conventional methods. According to Godse (2005), the fund transfer process generally consists of a series of electronic messages sent between financial institutions directing each to make debit and credit accounting entries necessary to complete the transaction. The fund transfer can generally be described as a series of payment instruction messages, beginning with the originator’s (Sending customer’s) instructions, and including a series of further instructions between the participating institutions, with the purpose of making payment to the beneficiary (Receiving customer’s) (Karjaluoto et al., 2002).

The primary function of e-money transfer services is to reduce the costs of making payments from one individual to another, especially across large distances (World Bank, 2009). Traditional money transfer methods requires that one must visit a given bank (which could be a long distance away) to receive or make payments. Most banks are associated with long queues and fixed times of operation hence the opportunity cost of time spent while waiting to obtain the cash and other transaction costs are usually high (Mason, 2007). Thus, an e-money transfer service has become a savings instrument, as well as a means to send money. Sometimes money is stored in an e-money transfer services account simply to save a person from carrying too much cash, especially for example on long and potentially dangerous bus trips.

E-Money Transfer Services operates in a very easy and simple way. E-Money Transfer Services allows customers to use their phone like a bank account and a debit card. These customers credit their accounts at a local authorized agent and can then transfer the money to another person's phone or use for different transactions such as making loan repayment, paying bills or redeeming it as cash. E-Money Transfer Services is designed to bring the economic advantages of having a savings and money transfer facility to those with small, irregular or cyclical incomes (Pulver, 2009).

Concept of Customer Satisfaction

Customer satisfaction measure whether the expectations of the customers about a service have been met and exceeded (Sood, 2017). High customer satisfaction ratings are widely believed to be the best indicator of company's future profit. Satisfaction can be broadly characterized as a post-purchase evaluation of product quality given pre-purchase expectation. Customer satisfaction can be experienced in a variety of situations and connected to both goods and services.

According to Giese and Cote, (2000) customer satisfaction can be some type of affective, cognitive, and/or conative response based on an evaluation of product-related standards, product consumption experiences, and or purchase-related attributes; expressed before choice, after choice, after consumption, or after an extended experience. Furthermore, customer are satisfied when they perceive to have received much from a buying experience, and as well when they reach the conclusion that the buying experience was as good as they believed it would be (Kotler & Keller, 2012). It is a highly personal assessment that is greatly affected by customer expectations. Satisfaction also is based on the customer's experience of both contacts with the organization and personal outcomes.

The concept of customer satisfaction has drawn the attention of practitioners from several years based on the fact that customers are the primary source of Profit for most of the firms operating in the market (Szymanski & Henard, 2011).

Customer satisfaction has been the subject of considerable research, and has been defined and measured in many ways (Bitner, 1997). It is either that customers are satisfied with the services they receive or dissatisfied. If customers gets what they want they are satisfied, if not they are dissatisfied. Customer satisfaction is the degree between customers' expectations of service quality and the service as perceived by the customer. It is the customer's fulfillment response to a customer experience, or some part thereof (Bitner, 2002).

Customer satisfaction is used as a measure of how products and services supplied by a company meet or surpass customer expectation and it is seen as a key performance indicator within businesses. In a competitive marketplace where businesses compete for customers, customer satisfaction is seen as a key differentiator and increasingly has become a key element of business strategy. Organizations need to retain existing customers while targeting non-customers. Measuring customer satisfaction provides an indication of how successful the organization is at providing products and/or services to the marketplace (Bitner & Hubbert, 1994).

Customer's satisfaction is a crucial measure of firm's success and especially affects behavior, repurchase and work-of-mouth communication. Basically, it is a marketing term that measures how the products or services offered by the company to meet or exceed customer expectations. Customer satisfaction helps to get a better insight of purchase behavior, increase sales and profits and in the long run, lead to customer loyalty and customer retention.

More importantly, satisfied customers are more likely to remain loyal and make future purchases; and are often willing to pay premium prices for those purchases (Fornell et al., 2006). Loyal customers can have higher retention rates, commit a higher share of their spending to the firm, and are more likely to recommend others to become customers of the firm. Whether the buyer is satisfied after a purchase depends on the offer's performance in relationship to the buyer's expectations and whether the buyer interprets any deviations between the two (Tsiros, Mittal & Ross Jr. 2004). It is therefore important for businesses to monitor customer satisfaction in order to determine how to increase their customer base, loyalty, revenue, profits, and market share (CSSP, 2007).

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Customer Loyalty

Customer loyalty is proposed to be an occurrence by the consumers to continuously purchase a particular brand or product in the market (Fianto, 2014). Customer loyalty is a buyers' overall attachment or deep commitment to a product, service, brand or organization (Oliver, 1999). Studies have demonstrated that customer loyalty is a multidimensional concept involving both behavioral and attitudinal elements (Rauyruen and Miller, 2007). Attitudinal perspective views customer loyalty as a specific desire to continue a relationship with a service provider (Kim et al., 2004). Behavioral view on the other hand defines customer loyalty as repeat patronage (i.e. repeat purchases) as measured based on the number of times a customer chooses the same product or service in a specific category compared to the total number of purchases made by the buyer in that category. Companies that have secured customer loyalty have numerous benefits that range from reduced marketing costs, expanded market share, increased profits, employee motivation, corporate image and product innovation (Ghafoor, Iqbal, Murtaza & Tariq, 2012). The consumers that show the greatest levels of loyalty toward the product, or service activity, tend to repurchase more often, and spend more money

Customer Retention

Customer retention has become the main agenda for the firms who emphasize on maintaining a productive relationship with customers, besides functioning as a key instrument to generate financial gains (Coviello et al., 2002; Kumar et al., 2007). Customer retention is a strategy whose objective is to retain a company's customers and to retain the revenue contribution. Primarily, it aims at preventing customers from defecting to alternative brands or going to competition. According to Magson (2008) satisfied customers remain loyal and talk favorably to others about the company and its products. When a client is satisfied, the result is loyalty this means that the firm has a competitive advantage over it rivals and it gets easier to expand.

Subsequently, customers who stay with a firm for a longer tenure are considered as retained customers (Bowen and Chen, 2001; Terblanche and Hofmeyr, 2005; Ang and Buttle, 2006). It is commonly believed that it is more economical to keep customers than to acquire new ones. The costs of acquiring customers to replace those who have been lost are high. This is because the expense of acquiring customers is incurred only in the beginning stages of the commercial relationship. In addition, longer-term customers buy more and, if satisfied, may generate positive word of-mouth promotion for the company.

Conceptual Framework

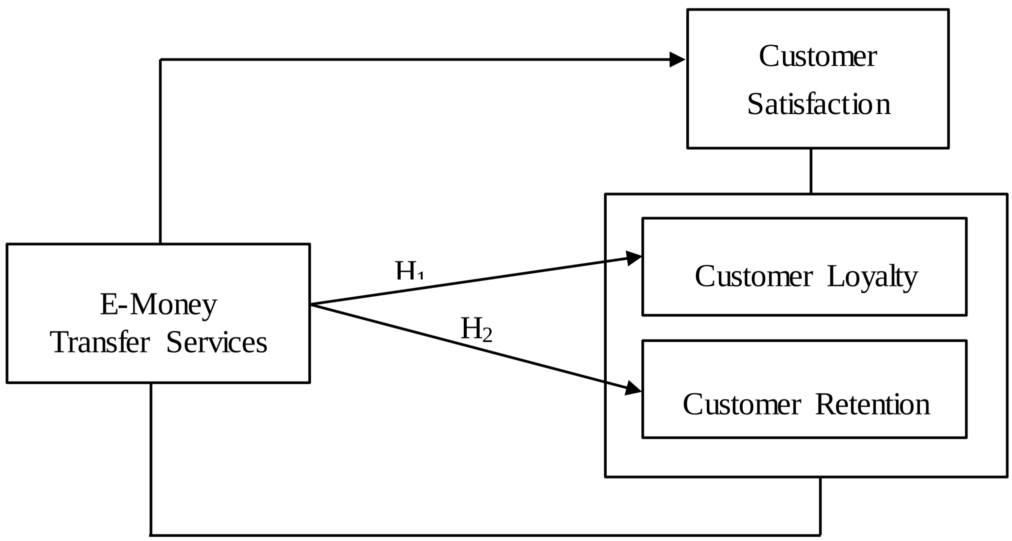

Figure 1: Conceptual Framework Showing the Relationship between E-Money Transfer Services and Customer Satisfaction

Source: Researcher's Conceptualization from the Review of Literature, 2021.

Hypotheses

Ho_1: There is no significant relationship between e-money transfer services and customer loyalty in deposit money banks in Port Harcourt.

Ho_2: There is no significant relationship between e-money transfer services and customer retention in deposit money banks in Port Harcourt.

METHODOLOGY

This study adopted a cross-sectional survey and a correlation investigation to establish the impact of e-money transfer services on customer satisfaction in deposit money banks in Port Harcourt. The population consists of 21 deposit money banks in Port Harcourt. Census was adopted using the entire population as sample size. However, a sample of seventy-five (75) respondents was drawn from the staff of the deposit money banks under our study. A structured questionnaire was used to collect primary data; and the questionnaire was designed in Likert scale five point form- ranging from Strongly Disagree (SD) to Strongly Agree (SA). The testing of hypotheses was done using Spearman's Rank Order Correlation Coefficient with the statistical package for social sciences software SPSS version 22.0. The hypotheses were tested at 0.05 level of significance. The null hypothesis was rejected when p = 0.05 while the alternative was accepted.

DATA ANALYSIS AND RESULTS

Based on the interpretation of the mean where all responses with mean $(\overline{X})$ value 1 – 2 is termed low, 2.5 – 3.5 as moderate,, 3.5 – 4.5 as high and 4.5 and above as very high.

Table 1: Response Rate on E-Money Transfer Services and Customer Loyalty

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	To a very great extent	34	59	59	59
	To a great extent	12	21	21	21
	To a moderate extent	8	14	14	14
	Low extent	2	3	3	3
	Very low extent	2	3	3	100
	Total	**58**	**100**	**100**	

Source: *Survey Data (2021).*

The above table shows the response rate on Customer Loyalty. 34 respondents representing 59% responded to a very great extent. 12 respondents representing 21% responded to a great extent. 8 respondents representing 14% responded to a moderate extent. 2 respondents representing 3% responded low extent. 2 respondents representing 3% responded very low extent.

Table 2: Response Rate on E-Money Transfer Services and Customer Retention

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	To a very great extent	35	60	60	60
	To a great extent	15	26	26	26
	To a moderate extent	8	14	14	14
	Low extent	-	-	-	-
	Very low extent	-	-	-	100
	Total	**58**	**100**	**100**	

Source: *Survey Data (2021).*

The above table shows the response rate on Customer Retention. 35 respondents representing 60% responded to a very great extent. 15 respondents representing 26% responded to a great extent. 8 respondents representing 14% responded to a moderate extent. No response on low extent as well as very low extent. This implies that 35 respondents representing 60% are of the opinion that Customer Retention.

Test of Hypotheses

The bivariate analysis in this section involves the test of hypotheses formulated using the Spearman Rank Order Correlation Coefficient with the aid of SPSS. The objective of this study was to empirically examine the relationship between Service Innovation Practice and Customer Satisfaction of deposit money banks in Port Harcourt.

Ho_1: There is no significant relationship between E-Money Transfer Services and Customer Loyalty.

Table 3: Rho Correlation between E-Money Transfer Services and Customer Loyalty
Correlations

			E-Money Transfer Services	Customer Loyalty
	E-Money Transfer Services	Correlation Coefficient	1.000	.815**
		Sig. (2-tailed)		.045
Spearman's		N	58	58
Rho	Customer Loyalty	Correlation Coefficient	.815**	1.000
		Sig. (2-tailed)	.045	
		N	58	58

** Correlation is significant at 0.05 level (2-tailed).

The SPSS output shows that there is a strong positive ($p = 0.045$, $rho = 0.815$) significant relationship between e-money transfer services and customer loyalty of deposit money banks operating in Port Harcourt.

Ho_2: There is no significant relationship between e-money transfer services and customer retention.

Table 4: Rho Correlation between E-Money Transfer Services and Customer Retention
Correlations

			E-Money Transfer Services	Customer Retention
	E-Money Transfer Services	Correlation Coefficient	1.000	.812**
		Sig. (2-tailed)		.040
Spearman's		N	58	58
Rho	Customer Retention	Correlation Coefficient	.812**	1.000
		Sig. (2-tailed)	.040	
		N	58	58

** Correlation is significant at 0.05 level (2-tailed).

The SPSS output above shows that there is a strong positive ($p = .040$, $rho=0.812$) significant relationship between e-money transfer services and customer retention of deposit money banks operating in Port Harcourt.

Discussion of Findings

This study examined the relationship between e-money transfer services and customer satisfaction of deposit money banks operating in Port Harcourt. It was hypothesized that there is no relationship between e-money transfer services and measures of customer satisfaction which include customer loyalty and customer retention. As can be seen, the result from the Spearman Rank Order Correlation Coefficient shows that a significant relationship exist between them. A majority of the respondents are of the opinion that a strong and positive relationship exists between e-money transfer services and customer satisfaction. Based on that, the null hypotheses (Ho_1, Ho_2) were rejected and the alternate hypotheses (Ha_1, Ha_2) were accepted. The finding of this study is in line with the views of Mohammed (2010); Godse (2014) and Ugesh and Paulraj (2014) that e-money transfer services is a critical instrument in the electronic banking sector because of its numerous benefits to deposit money banks and their customers.

Conclusion and Recommendation

This study examined the relationship between e-money transfer services and customer satisfaction in deposit money banks in Port Harcourt. The study revealed a significant positive relationship between e-money transfer services and customer satisfaction and also, that e-money transfer services significantly influenced customer loyalty and customer retention. The study therefore concluded that e-money transfer services enhance customer satisfaction in deposit money banks in Port Harcourt. Based on the findings, the study recommends that deposit money banks should focus on the parameters on which they need to improve and spread the awareness of technology banking products and services. Furthermore, deposit money banks should provide a distinct kinds of service like internet banking, and mobile banking which are mostly used for fund or money transfer.

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