British Journal of Marketing Studies

Vol.5, No.7, pp. 1-11, August 2017

Published by European Centre for Research Training and Development UK (www.eajournals.org)

# DEMOGRAPHIC EFFECT ON SWITCHING BEHAVIOUR AMONG BANK CUSTOMERS IN GHANA

**Rexford Owusu Okyireh[1], Leonard Kyei[2], Dorcas Tandoh[3] and Nathaniel Mills[4]**

[1]Wisconsin University College, Department of Marketing and Human Resource
[2]Wisconsin University College, Department of Mathematics Application
[3]Wisconsin University College, Department of Business Computing
[4]Wisconsin University College, Department of Information Technology

**ABSTRACT:** *The issues that confront banks in their quest to offer superior value are as a result of effective segmentation and this presents marketers with a huge responsibility of providing the right products for customers to be delighted. However, the characteristics of customers are not the same; hence; expectations also differ in the same regard. This makes it paramount to understand the demographic variables such as age, income and education and how these variables impact a customers' likelihood to switch. The study utilized a cross-sectional survey of 987 bank customers and a convenience sampling technique was employed. The data was analysed with Cross-tabulation and Chi-square. The study concludes that age, income and education are significant to the tendency for customers to switch banks.*

**KEYWORDS:** Switching Behaviour, Bank Customers, Segmentation, Demographic Characteristics

## INTRODUCTION

The quest by Ghanaian banks to deliver superior value has engineered an increase in the adoption of relationship banking with customer as the focal point in business survival. As a result of this phenomenon, banks are exploring new ways of achieving loyalty despite some challenges such as legislation, technology and globalisation (Blankson, Omar & Cheng, 2009; Narteh, 2013; Owusu-Frimpong, 2008). Additionally, the characteristics of the population has indicated an upsurge in homes, which is change in gender roles, improved training and advancement in technological development, which has led consumers to become more conversant in choice of products and services provided.

Mahmoud, Tweneboah-Koduah and Danku (2011), claim that despite the challenges in the banking sector, it is undebatable that the banking sector has been the leader in creativity, innovation, competitiveness and sophistication of IT services in the country. In this regard, the banking industry in Ghana with its numerous issues has become very competitive and rigorous, and requires personalized and differentiated services focused on the promotion of loyalty and satisfaction of customers in order to be successful (Khaled & Rasoul, 2008). It is, however, important that being enlightened in the changes of consumer behaviour is essential for sustaining competitive markets (Lariviere & Poel, 2004). In expanding the discussion, Afsar, Rehman, Qureshi and Shahjehan (2010) posits that banks have the onus to maintain existing customers and make an effort to attract new ones through customer satisfaction to secure long term profitability.

The problem is primarily focused on switching behaviour of customers in service industries which have been of great concern to researchers over the years. The Bank of Ghana (2014), reports that growth in the banking sector halted at 3.4percent in 2014 as compared to 2013. This is as a result of internal (interest rates and bank charges) and external forces (global forces) and the current study discusses the internal factors that influence consumers to switch banks. Several authors (Chadha & Bhandari, 2014;Clemes, Gan, & Zhang, 2010;Boohene, Agyapong & Gonu, 2013; Pirzada, Nawaz, Javed & Asab, 2014; Ofori-Okyere & Kumadey**,** 2015) have argued that poor attitudes of service organisations in retaining customers are the cause for the increasing number of customers switching from one service provider to another. In addition, demographic characteristics of customers are crucial in designing effective marketing strategies (Zhang, 2009).

Previous study of Nimako and Nyame (2015), for instance, report that age and income have a positive relationship on switching behaviour. On the other hand, Effah-Bediako et al., (2013) argue that age and gender have a moderating effect on switching behaviour. Moreover, males are more prone to switch than females, and these inconsistencies have given the impetus for this current study.

## LITERATURE REVIEW

### Switching Behaviour

Switching behaviour is the reflection of customers' decision to discontinue the purchase of a service from a firm permanently. This assertion is shared by Bolton and Bronkhurst (1995) and Boote (1998). Perner (2006) affirms that switching behaviour is a multifaceted study of factors, which stimulate the behaviour of consumers towards switching their purchase between brands.

Keaveny and Parthasarathy (2001) and Sathish, Kumar, Naveen and Jeevanantham (2011) also define switching behaviour as an act of switching from one service provider to another as a result of a lack of satisfaction with the service. Other studies (Akwensivie, 2014; Bansal & Taylor, 1999; Garland, 2002; Narteh & Owusu-Frimpong, 2011; Nimako 2012; Halinen & Tahtinen, 2002) also agree that switching behaviour is the means by which customers abandon one service provider for another. The forms of switching can either be total or partial (Colgate & Hedge, 2001; Stewart, 1998). With total switching, it is easier to identify the customers who switch, because they close accounts and move to another (Bolton & Bronkhorst, 1995; Boote, 1998). On the other hand, partial switching is the loss of part of a customer's engagements with the service provider which makes it difficult to identify the customers who have switched (Siddiqui, 2011).

From the above definition, it is clear that switching occurs as a result of dissatisfaction and that the reasons underlying customers propensity to switch are enormous. This is confirmed by Gerrard and Cunningham (2004) who assert that the ability of a customer to change a service provider is as a result of multiple factors.


ISSN 2053-4043(Print), ISSN 2053-4051(Online)

## Theoretical Framework

### Demographic Transition Theory

The demographic transition theory was developed by Thompson (1929) and it states that as people progress from one developmental stage to another, their preferences, expectations and interests change with time. In view of this, the theory is the most suitable for understanding how people with demographic characteristics such age, education and income can display a switching attitude from one service to other when their preferences and expectations change over time.

### Socio-Economic Status (SES) and Consumer Switching Behaviour

Several studies (Boohene et al., 2013; Clemes et al., 2010; Narteh & Owusu-Frimpong, 2011; Nimako & Nyame, 2015; Nimako & Mensah, 2014) have explored the factors which determine customer switching behaviour, in different service sectors. These factors range from demographic factors to organizational services. These factors are moderated by socio-demographic variables such as age, gender, income and education (Antwi-Boateng et al., 2013; Mburu & Selapisa, 2012; Morgan, 2012; Tripathi & Singh, 2012; Karani & Fraccastoro, 2010; Shin & Kim, 2008; Ranganathan, Seo, & Babad, 2006; Teo, Tan, & Peck, 2004; Gilbert, Lee-Kelley & Barton, 2003; Carroll, Howard, Peck & Murphy, 2002; Brosnan & Davidson, 1996).

### Age and Switching Behaviour

Switching behaviour has been examined and ample literature (Pappu, Quester & Cooskey, 2007; Siles, Robinson & Hanson, 1994) reports that demographic characteristics can be used to differentiate the behaviour of one section of customers from another. Clemes et al., (2010) reports that the younger age group have higher propensity to switch banks compared to older ones. Accordingly, younger customers switch banks as a result of greater convenience, higher quality services and lower prices or favourable interest rates (Clemes et. al., 2010). This notion is also supported by Clemes et al., (2007a) who reported that younger customers are most likely to switch banks. To further enhance the discourse, some researchers (Gautam & Chandhok, 2011; Morgan, 2012) have argued that age and gender influence the switching behaviour of consumers.

In a related study, Nartey and Owusu-Frimpong (2011) indicated that age has the tendency to influence the switching behaviour, of customers, though the study does not emphatically confirm the extent to which it affects switching.

However, other studies (Effah-Bediako, Deh & Asuamah, 2013; Nimako & Nyame, 2015), have dissenting views that age does not significantly affect switching behaviour. The study further explains that the tendency of a customer to switch is dependent on age. This inconsistency needs deeper understanding to ascertain the true meaning in literature.

### Gender and Switching Behaviour

A study conducted by Effah-Bediako et al, (2013) discovered that more males switch service providers compared to females and the overall effect is that gender influences switching behaviour. This finding is inconsistent with Shin and Kim (2008) who also realised that gender may not affect switching behaviour. In a more current study conducted by Nimako and Nyame (2015), the study revealed that gender does not influence switching from one service provider



ISSN 2053-4043(Print), ISSN 2053-4051(Online)

Vol.5, No.7, pp. 1-11, August 2017
Published by European Centre for Research Training and Development UK (www.eajournals.org)

to another. On the contrary, Gautam and Chandhok (2011) in a related study also concluded that, age and gender influences the switching behaviour of customers.

**Income and Switching Behaviour**

According to Clemes et al, (2007a) customers with high income expect better service and failure to meet the expectation results in switching. It can be deduced that high income customers expect better services from their bank as a result of purchasing power. Nimako and Nyame (2015) reported that income positively affects switching behaviour and that the higher the income, the more switching becomes inevitable. Effah-Bediako et al, (2013) in contrast, report that, income is a moderating variable in consumer switching. Family income, however, is a predictor of switching behaviour (Mburu & Selapisa, 2012; Morgan, 2012; Tripathi & Singh, 2012; Karani, & Fraccastoro, 2010). It is, however, evident that customers with more income have tendencies to switch easily without bothering about cost involved compared to those with lower income levels. It is nevertheless imperative to consider how income affects the switching behaviour patterns of customers in other to obtain a deeper understanding of the inherent factors missing in literature.

**Education and Switching Behaviour**

Literature makes it pronounced that educational level is positively linked to customer switching behaviour (Roy-Dholakia & Uusitalo, 2002; Keaveney & Parthasarathy, 2001; Ranganathan et al, 2006; Shin & Kim; 2008). Shin and Kim (2008) further contend that customers with higher educational background are relatively more prone to switching than customers with lower educational status. On the contrary, Choi (2010) discovered that there were no significant differences with education and switching behaviour. Nimako and Nyame's (2015) findings also support Choi (2010) who claim that education as a variableis not significant to switching behaviour.

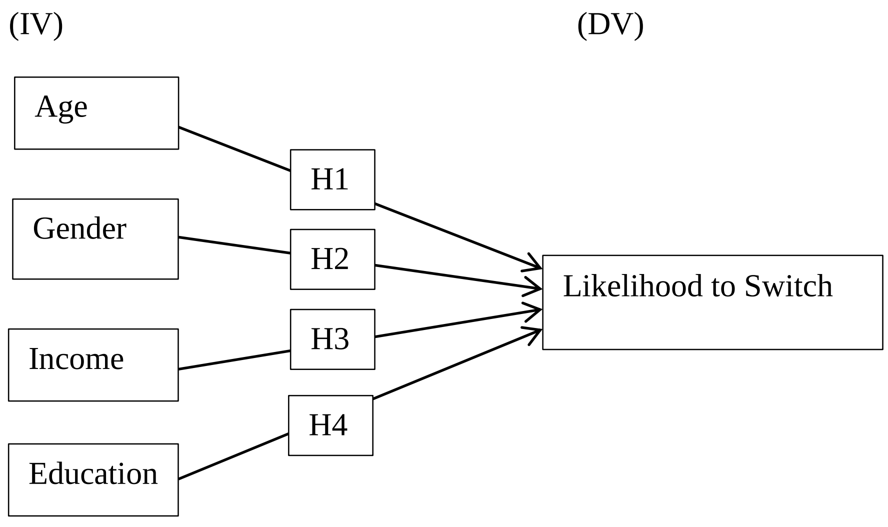


**Figure 1.Conceptual framework and hypothesis**


ISSN 2053-4043(Print), ISSN 2053-4051(Online)

## METHODOLOGY

### Population and Sampling

The Ga East Municipal was chosen for the study because most banks including; Ecobank, UT Bank, GT Bank, Prudential Bank, Barclays Bank, Standard Chartered Bank, Access Bank and ADB Bank are located in this municipality, specifically in Taifa, Dome, Kwabenya, Haatso, Agbogba, Ashongman and Madina.

According to the Housing and Population Census (2010) there are 147,742 inhabitants in these said areas. However the number is expected to increase in the next population census.

The sample size used for the study is 987out of 1000 representing 98.7% recovery rate. Crouch (1984) recommends that "minimum sample sizes for quantitative consumer surveys are of the order of 300 to 500 respondents." This makes the sample size ideal for the study. Again, Hair et al. (2006) consider sample sizes of 100 and above appropriate for quantitative studies. Cross-tabulation and Chi-square tests were used for analysing the data with SPSS.

### Research Design

A Pilot study was undertaken in order to ascertain the readability questionnaire, and correct any ambiguity that might be present. The constructs were drawn based on literature which influenced the model in the current study. A draft of the questionnaire was developed following a pre-test of fifteen (15) customers of different banks in the Ga East Municipality. Fink in Saunders et. al., (2007) recommends that a minimum of ten (10) members for pre-test is ideal. Some merits of the pilot study are that it gives the researcher advance warnings of challenges that might arise from the research.

A seven-point Likert scale was used to know the degree to which respondents agreed or otherwise to the statement posed. It ranged from 1 – strongly disagree to 7 – strongly agree. The questionnaire had demographic characteristics such as age, income, gender and education. Respondents were asked to rate their likelihood to switch on a seven-point scale to ascertain their level of intentions.

## RESULTS AND DISCUSSIONS

Table 1 shows the demographic characteristics of the respondents with their ages ranging from 18-25 representing 33%, 26-35 representing 34%, 36-45 also representing 20%, 46-55 representing 9% and 55+ also representing 4%. On the issue of switching banks, majority of the age brackets chose 'likely' and 'slightly likely' as an indicator of intention to switch.

**Table 1:Chi-Square Tests of Age verses a customer's likelihood to switch from a current bank**

| | Value | df | Asymp. Sig. (2-sided) |
|---|---|---|---|
| Pearson Chi-Square | $89.995^{a}$ | 24 | 0.000 |
| Likelihood Ratio | 100.607 | 24 | 0.000 |
| Linear-by-Linear Association | 41.087 | 1 | 0.000 |
| N of Valid Cases | 987 | | |


ISSN 2053-4043(Print), ISSN 2053-4051(Online)

When a chi-square test was performed with the $H_0$: a customer's likelihood to switch from a current bank and the ages of the customers are not related. Against the $H_1$: a customer's likelihood to switch from a current bank and the ages of the customers are related. From table 3 it can be observed that since the p-value (0.000) is less than the 0.05 level of significance the $H_0$ is rejected, in favour of the $H_1$ that a customer's likelihood to switch from a current bank and the ages of the customers are related. This means a customer will switch to other banks because of the age.

**Table2: Chi-Square Tests Gender verses a customer's likelihood to switch from a current bank**

| | Value | df | Asymp. Sig. (2-sided) |
|---|---|---|---|
| Pearson Chi-Square | 4.152[a] | 6 | 0.656 |
| Likelihood Ratio | 4.173 | 6 | 0.653 |
| Linear-by-Linear Association | .279 | 1 | 0.597 |
| N of Valid Cases | 987 | | |

When a chi-square test was performed with the $H_0$: gender and a customer's likelihood to switch from a current bank are not related. Against the $H_1$: gender and a customer's likelihood to switch from a current bank are related. From table 2 it can be observed that since the p-value (0.653) is more than the 0.05 level of significance we fail to reject $H_0$, gender and a customer's likelihood to switch from a current bank are not related, this means that customer switching banks has nothing to do with the gender of the customer.

**Table 3:Chi-Square Tests of a customer's likelihood to switch from a current bank verses the Income level of the customer**

| | Value | df | Asymp. Sig. (2-sided) |
|---|---|---|---|
| Pearson Chi-Square | 70.526[a] | 24 | 0.000 |
| Likelihood Ratio | 77.349 | 24 | 0.000 |
| Linear-by-Linear Association | 5.030 | 1 | 0.025 |
| N of Valid Cases | 987 | | |

When a chi-square test was performed with the $H_0$: a customer's likelihood to switch from a current bank and the Income level of the customer are not related. Against the $H_1$: a customer's likelihood to switch from a current bank and the Income level of the customer are related. From table 1 it can be observed that since the p-value (0.000) is less than the 0.05 level of significance the $H_0$ is rejected, in favour of the $H_1$ that a customer's likelihood to switch from a current bank and the income level of the customer are related. This means that if a customer saves at a bank and the income level increases the probability of switching to another bank is very high. In addition, the income level of a customer informs the customer of the kind of bank to save with.



ISSN 2053-4043(Print), ISSN 2053-4051(Online)

**Table 4: Chi-Square Tests customer's likelihood to switch from a current bank verses the educational status**

| | Value | df | Asymp. Sig. (2-sided) |
|---|---|---|---|
| Pearson Chi-Square | 75.081[a] | 24 | 0.000 |
| Likelihood Ratio | 85.861 | 24 | 0.000 |
| Linear-by-Linear Association | 17.944 | 1 | 0.000 |
| N of Valid Cases | 987 | | |

When a chi-square test was performed with the $H_0$: a customer's likelihood to switch from a current bank and the educational status of the customer are not related. Against the $H_1$: a customer's likelihood to switch from a current bank and the educational status of the customer are related. From table 4, it can be observed that since the p-value (0.000) is less than the 0.05 level of significance the $H_0$ is rejected, in favour of the $H_1$ that a customer's likelihood to switch from a current bank and the educational status of the customer are related, this means a customer will switch to other banks because of the educational status of that customer.

## DISCUSSION

The present study sought to examine the relationship between demographic variables: age, gender, income and education on the switching behaviour of 987 bank customers.

Using chi-square to analyse the data, it was realised that a significant relationship exists between an individual's age and switching behaviour. Also changes in an individual's income and education were significantly related to his or her switching behaviour. On the contrary, it was reported that the gender of an individual had no relationship with the decision to switch from one service to another.

### Relationship between Age and switching behaviour

The first hypothesis was raised to investigate the relationship between an individual's age and switching behaviour. The results of the analysis showed that being young or old significantly predicted one's switching behaviour. This finding is consistent with Clemes & Zhang (2010) who found a combined effect between age, education and income on switching behaviour. Hence they reported that bank switching is more common among younger, high-income, and more highly educated customers than older, low-income, and less well educated customers. The findings are consistent with previous studies which reported that age predicts actual switching. Therefore the younger the age of an individual the more likely he is willing to switch from one bank to another (Matthews & MacRae, 2006; Mavri & Ioannou, 2008; Nimako & Nyame, 2015; Zhang, 2009).On the contrary, the findings of the present study was inconsistent with Effah Bediako, Deh & Asiamah (2013) who discovered that age has no statistical significant effect on switching behaviour of consumers.

### Relationship between gender and switching behaviour

The second hypothesis was raised to investigate the relationship between an individual's income and switching behaviour. The results of the analysis showed that an individual's gender



ISSN 2053-4043(Print), ISSN 2053-4051(Online)

was not significantly related to switching behaviour. In view of this, previous studies have also affirmed this outcome by reporting that no significant differences were noticeable between males and females. It was also found that gender does not predict actual switching behaviour (Choi, 2010; Nimako & Nyame, 2015). However, this finding is inconsistent with Effah-Bediako, Deh & Asiamah (2013) who reported that males switch their service providers than females.

**Relationship between income and switching behaviour**

The third hypothesis was raised to investigate the relationship between an individual's income and switching behaviour. The results of the analysis showed that the amount of income earned by an individual is significantly related to one's switching behaviour. This finding is consistent with Nimako & Nyame (2015) who reported that income predicts actual switching behaviour. It was also emphasised that middle income grouping respondents had a greater likelihood of switching from one service to another (Matthews & MacRae, 2006). However, the findings of the present study were inconsistent with Zhang (2009) who explained that the negative relationship between low income and customers' switching banks was not supported. Perhaps these findings were influenced by some variables which were not examined in Zhang (2009).

**Relationship between education and switching behaviour**

The fourth hypothesis was raised to investigate the relationship between an individual's education and switching behaviour. The results of the analysis showed that an individual's educational level was significantly related to switching behaviour. This finding is consistent with a previous study which reported that bank switching is more common amongst more highly educated customers than older, low-income, and less well educated customers (Clemes& Zhang, 2010). However it is inconsistent with some studies which reported that the relationship between an individual‘s education and switching was not related (Nimako&Nyame, 2015; Zhang, 2009). Implications of these findings for theory and practice are discussed.

## IMPLICATION AND FUTURE RESEARCH

The study supported age, income and education as the demographic factors that cause customers to switch from one service provider to another. Though some authors have dissenting views on these factors, others also strongly support the notion of segmentation strategies targeted at customers. The study makes it empirically clear that age variations increase the chance of customers switching from one bank to the other. More importantly, the likelihood of younger age group to switch is higher than older age groups; however, the overall influence is that age is significant to switching behaviour. Furthermore, income levels of customers has a bearing on switching behaviour and that, the higher the income, the higher the expectations from the service provider. In the same disposition, an educated customer tends to be well informed about service attributes and expects better service delivery.

These variations of customers present scholars and practitioners with strategies that can enhance the retention of customers in the service sector, in this instance, the banks. The proclivity of customers to switch is very high according to the study and therefore, it is important for banks to identify the various demographic patterns of customers in order to design service offerings to satisfy or even exceed expectations.


ISSN 2053-4043(Print), ISSN 2053-4051(Online)

Future research could consider males and females ability to switch since several scholars have argued that gender does not influence switching behaviour. Again, other geographical settings can be explored other than Ga-East Municipal Assembly in order to compare findings for a better generalisation. Finally, customers who have switched banks should also be explored to assess the level of satisfaction with the current banks.

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ISSN 2053-4043(Print), ISSN 2053-4051(Online)