

CUSTOMER DELIGHT-A MILESTONE FOR THE BANKS

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ABSTRACT

Banking sector is very competitive and very essential for day to day life. The banking industry is facing new challenges in this competition world. Zambian businesses have faced numerous challenges over the last two years as the economy has struggled to make headway amid a climate of low copper prices, severe energy shortages, a weak Kwacha and rising inflation. It is very difficult to struggle for survival. The tremendous advances in Information technology have brought in a paradigm shift in banking operations. This paper examines customer delightfulness from different banking services in Zambia through a well-structured and pre-tested questionnaire. The study is carried out through survey from 200 respondents from foreign bank, private and public banks through personal contact. The results of the survey are analyzed using chi square test. The findings revealed that customers are aware of electronic services. The paper contributes to the literature in area of customer delight in electronic banking.

KEYWORDS: Customer Delight, Customer Satisfaction And Banking Sector.

INTRODUCTION

Banking in Zambia improved many aspects of the economy at large in that the government is able to account for its incomes and able to save for future usage. This has seen great improvement in the lives of many Zambians nationwide. Zambian businesses have faced numerous challenges over the last two years as the economy has struggled to make headway amid a climate of low copper prices, severe energy shortages, a weak Kwacha and rising inflation. The use of information technology in banks has changed the way of conducting business services and adopting the new methods for transaction. The use of new technology has brought in new products, service market opportunities and support

management processes such as planning, controlling and coordination. Banks are important in every country because of their crucial role in supporting economic development through efficient financial services. Once good service is extended to a customer, a loyal customer will work as an Ambassador to the bank and facilitate growth of business (Bhaskar, P.V., 2004). Therefore, in the present era, the emphasis is on customer delight so as to exceed customer's expectations. Highly satisfied customer can be called delighted customer. Thus it is a need of the hour to delight the customers. This paper is also an attempt to study the delightness of customers from the existing banking services.

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LITERATURE REVIEW

Bruce Mwiya (2017), the study examined the factors that influence the adoption of e-banking among bank customers. Based on a correlational design and a sample of 222, the research has revealed that perceived usefulness, perceived ease of use and trustworthiness of e-banking systems and services positively correlate with attitude toward e-banking use. In addition, the study found that attitudes to e-banking are positively associated with intention to adopt e-banking. Andrew Chibuye (2016), Technology and innovation present banks with not just a great opportunity to enhance their product and service offerings, thereby driving revenue growth, but also a chance to improve efficiency.

Ngobo (1999) treats delight and 100 percent satisfaction equally for initiating managerial efforts attempting new or retaining old customers. He opines that customer delight may not be worth the efforts of the marketers because after a certain threshold point, the effect of satisfaction on loyalty increases at a decreasing rate and the firm stops reaping the benefits of customer satisfaction in terms of loyalty.

SCOPE OF THE STUDY

The study is based on a survey conducted in Lusaka. Public sector banks, private sector banks and foreign banks operating in Zambia.

RESEARCH METHODOLOGY

Research design is the blue print for empirical

research work that guides the researcher in a scientific way towards the achievement of the objectives. Survey method has supported the researcher to find the influencing factor, reason for using digital mode, perception and buying behavior towards digital purchase.

PARTICIPANTS AND SETTINGS

Participants of the study are customers of various young adults among college students, working individuals, own business and self-employed person. The sample size selected for this research purpose constituted of 200 customers through structured questionnaire in the natural environment. In this research, researcher used non-probability sampling by using its category of convenience sampling. The reason behind selecting convenience sampling was that because in this, the most easily accessible customers were chosen as subjects of research and it was the quickest, convenient and less expensive technique used.

DATA COLLECTION

Data was collected from the respondents through self-administered questionnaire with minimal interface in no contrived work settings by considering individuals as unit of analysis.

FINDING AND DISCUSSION

The purpose of the study was to analyze and logically present the data collected by the researcher in the light of the objective. The data of the study was gathered by use of questionnaire as the research instruments.

Table 1. Demographic Characteristics of the Respondents

Demographic profile		Frequency	Percentage
Gender	Male	114	57
	Female	86	43
	Total	200	100
Age	0-25	16	8
	26-30	79	39.5
	31-35	84	42
	35 and above	21	10.5
	Total	200	100
Marital status	Married	97	48.5
	Un Married	103	51.5
	Total	200	100
Educational Qualification	Illiterate	21	10.5
	Primary	26	13
	Secondary	99	49.5
	Graduate	28	14
	Professional	26	13
	Total	200	100
Occupation	Government employee	25	12.5
	Private employee	105	52.5
	Self employed	35	17.5
	Others	35	17.5
	Total	200	100
Income level	Upto to 5000kwacha	80	40
	5000 to 15000	105	52.5
	15000 and above	15	7.5
	Total	200	100

Source: Primary Data

Majority i.e., 57 per cent of customers' surveyed were male and the rests of 43 per cent of respondents' were female. Out of 200 respondents' surveyed, 79.60 per cent of customers' have opined that they were highly satisfied with online banking services in banks.

From the table above indicated that, majority of 52 percent of the respondents were unmarried. 42% of the respondents indicated they were between 31-35 years old, 53 per cent of the respondents belongs to private employee.

Table 2. Name of the bank where account is held

	Frequency(f)	Percentage%
Private bank	90	45
Public Bank	70	35
Foreign Bank	40	20
Total	200	100

CHI SQUARE TEST

Perception	Chi-Square	DF	Table Value	Remark
Fast service in the branch	9.102	3	7.815	Rejected
The possibility to use the electronic banking	10.625	7	14.067	Accepted
Quality products and services	17.41	4	9.488	Rejected
Comfortable and friendly service in a branch	13.722	2	5.991	Rejected
The availability of branches	11.887	2	5.991	Rejected
Developed network of ATMs	19.41	7	14.067	Rejected

Level of Significance: 5 per cent

The calculated chi-square value 10.625 is lesser than the table value 14.067 at 5 per cent level of significance. Therefore, the hypothesis framed is accepted. Hence, it is inferred that there exists close association between the possibility to use the electronic banking.

CONCLUSION

Results of the research could be an inspiration for banks’ management in Lusaka because results defined a growth opportunities of customer delight which can be transformed to a higher volume of sales of banking products and services and thus may contribute to the increase of banks’ financial performance.

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