

**UNIVERSITY OF GHANA**



**ELECTRONIC BANKING REFORMS: ASSESSMENT OF CUSTOMER AWARENESS  
AND SATISFACTION IN GHANAIAN BANKS: A CASE OF ECOBANK GHANA**

**LIMITED, ACCRA**

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**MAY, 2019**

**DECLARATION**

I hereby declare that this submission is my own work and that, to the best of 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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**CERTIFICATION**

I hereby certify that this thesis was supervised in accordance with the procedures laid down by the University.

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**DATE**

**DEDICATION**

I dedicate this long essay to my Mother, the Late Madam Theresa Forley for always believing in me. May God rest her peaceful soul.

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## ABSTRACT

The purpose of this study was to assess customer awareness and satisfaction with regards to electronic banking in Ghana. The study was necessary since the issue of customer awareness and customer satisfaction with regards to electronic banking products/services have not received much attention in literature, particularly in Ghana. The study utilized the mixed method research approach through questionnaires and interviews in gathering primary data. Quantitative data collected through questionnaires was processed, coded and analyzed with the use of SPSS, with the results presented in frequency tables and graphs. The qualitative data was analyzed by identifying and categorizing the themes as they emerged. Findings of the study revealed a high level of awareness and satisfaction of customers to electronic banking products/services provided by Ecobank Ghana Limited, despite few challenges relating to unreliability and security issues associated to its adoption. Useful recommendations were provided with regards to customer awareness and satisfaction to stimulate financial growth and profitability in the banking industry.

**Keywords:** *Electronic Banking, Customer Awareness, Customer Satisfaction, ATM*

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## LIST OF ABBREVIATIONS

ADB	Agricultural Development Bank
ATM	Automated/Automatic Teller Machines
BOG	Bank of Ghana
EB	Electronic Banking
EGL	Ecobank Ghana Limited
GCB	Ghana Commercial Bank
ICT	Information Communication Technology
IT	Information Technology
IMF	International Monetary Fund
IVR	Interactive Voice Response
PC	Personal Computer
PIN	Personal Identification Number
SMS	Short Message Service
SPSS	Statistical Package for the Social Sciences
TB	Telephone Banking or Telebanking

## CHAPTER ONE

### INTRODUCTION

#### 1.0 Introduction

This chapter provides the general overview of the study. It presents the study background and problem statement. It outlines further the study objectives, research questions, study significance as well as the scope of the study. The chapter ends by giving a preview of organization of the entire study.

#### 1.1 Background to the study

Globally, the anticipated benefits from the increased monopolization of the financial system and the extreme bureaucratic government guidelines did not materialize (Bertrand, Schoar & Thesmar, 2007). Consequently, many financial institutions experienced reforms to reverse the status quo. Many of these reforms were spearheaded by foreign financial institutions such as the International Monetary Fund (IMF) and the World Bank in over 130 countries in the early 1980s (Barth, Beaver & Landsman, 2001). The focus of these reforms was underpinned by the need to enhance financial developments and innovations; stimulate vibrancy, efficiency & productivity; institutionalize denationalization of the system; attain effectual clearance and settlement systems; deregulate interest rates, and infuse competition (Edirisuriya, 2007; Ağca, De Nicolò & Detragiache, 2013).

The adoption of advanced technology via the use of internet, mobile phones, computers, Automated Teller Machines(ATMs), etc has played a vital role towards these reforms, revolutionizing the banking sector from the “rudimentary” labor-intensive grounded ledger system to systemized processes (Brady, Saren, & Tzokas, 2002). An innovative, vibrant, efficient & productive banking sector has emerged over the last few years and to stay

competitive, many banks are adopting electronic banking (EB) to gain customer satisfaction and retention, without geographical limitations (Karjaluoto, Mattila, & Pento, 2002). This has indeed set the motion for the banking sector in delivering efficient payment systems compatible with the demands of the electronic market (Balachandler, Santha, Norhazlin & Rajendra, 2001).

Ghana has also witnessed electronic banking reforms as evidenced with the introduction of technologies such as the ATMs in the 1990s (Abor, 2005). Following this, the POS networks, Internet Banking, Mobile Banking, Tele-banking, Personal Computer (PC), Banking, International Money Transfer, Inter-Banking, payment, settlement system, etc, have been introduced by banks to satisfy their customers' needs (Bank of Ghana, 2008).

According to Kotler (2000), customer satisfaction as a core marketing concept generates customer's loyalty. Oliver (1999) explains satisfaction as an evaluation of the observed discrepancy between earlier anticipation of a product or service and its actual performance. Kotler & Keller (2009) explain satisfaction as the feeling of pleasure of a person, resulting from the comparison of a product's perceived performance with its expectation. Again, Fang, Chiu & Wang (2011) also define satisfaction as the fulfillment response of a consumer. Santos (2003) considers satisfaction to be associated closely with service quality, hence he cautions that recognizing customers' perception to service quality is necessary, since it has become very easy for consumers to assess the benefits of other competing services. Consequently, electronic banking (EB) has reached the status of delivering essential service for attainment of customer satisfaction and loyalty within the banking sector. Berrocal (2009) argues that EB plays an essential role in fulfilling customers' expectations. Furthermore, Nupur (2010) indicates that EB delivers speedy and reliable services to its customers, thereby enhancing their satisfaction as compared with the manual banking system. More linkages have been drawn by many

researchers on the role of EB in improving the business environment through awareness, response time, customer protection, security, technology readiness, reliability, etc (Yavas, Benkenstein & Stuhldreier, 2004; Rai & Medha, 2013; Wafaa & Abderrezzak, 2014).

Customer awareness is necessary for reducing customer information asymmetry, thereby stimulating usage of a product or service (Cooper, 1992; 1998) posits that customer awareness heightens organizational competitive advantage in new product offerings, stimulating the business to unravel and optimize profitable innovative opportunities as a result of increasing competitive demand whilst minimizing risk tendencies of untailed customer needs. Again, Gilmore, Gallagher & Henry (2007) argue that customer awareness is necessary for preventing customers from purchasing ambiguous, inappropriate and confusing products. West (2012) in his study on Financial literacy education and behaviour revealed that financial literacy education programmes are usually expected to cause the needed change of consumer behaviour to financial products and services.

## **1.2 Problem Statement**

According to Griffith-Jones (2014), financial sectors in developing countries can support the development in these countries by mobilizing adequate intermediating savings at lower cost and long maturity for consumers and investors, in addition to assisting individuals and companies to manage risks. It is in this regard that most banks in developing countries like Ghana are providing service offerings through EB in diverse ways to remain profitable. Notwithstanding the operation of EB among many banks across the world, issues of customer awareness and customer satisfaction in respect of EB services has not received much attention in literature (Jun & Cai, 2001; Calisir & Gumussoy, 2008). Additionally, Addai, Ameyaw, Ashalley & Quaye (2015) indicate that concern for future EB related issues such as availability,

network failures, security issues, privacy, etc in promoting customer satisfaction and retention remain a challenge in Ghana.

Consequently, this study was motivated by limited empirical studies in the subject area to investigate Ecobank Ghana Limited policy on electronic banking; and to explore how electronic banking delivery channels contribute to the profitability of Ecobank Ghana Limited. The study further investigated customers' awareness and satisfaction with Ecobank Ghana Limited electronic banking products/ services.

### **1.3 Study Objectives**

#### **1.3.1 General Objective**

The overall objective of this study was to assess customer awareness and satisfaction with regards to electronic banking in Ghanaian Banks, using a case of Ecobank Ghana Limited.

#### **1.4 Specific Objectives**

Specific objectives of the study were:

1. To assess Ecobank Ghana Limited policy on electronic banking services.
2. To examine the importance of electronic banking delivery channels to the profitability of Ecobank Ghana Limited.
3. To investigate customer awareness of electronic banking products/services of Ecobank Ghana Limited.
4. To investigate customer satisfaction with electronic banking products/services of Ecobank Ghana Limited.

### **1.5 Research Questions**

From the above objectives, the researcher sought to find answers to the following research questions:

1. What is Ecobank's policy on electronic banking?
2. How is the adoption of electronic banking affecting the profitability of Ecobank?
3. What is the awareness level of customers to electronic banking products/services of Ecobank Ghana Limited?
4. What is the satisfaction level of customers to electronic banking products/services of Ecobank Ghana Limited?

### **1.6 Significance of the Study**

Electronic banking (EB) system has transformed conventional banking to the virtual system, which is characterized by a technological interplay between customer service delivery and financial transactions. There is limited literature relating to the new era of banking (Electronic banking) particularly in Ghana.

The study hence provides empirical study thereof to address the sector gaps. Additionally, the empirical findings of this study will make a significant contribution to the national policy formulation and or policy framework development for the banking sector so as to adequately optimize the potentials of EB to stimulate economic, financial growth and profitability. Furthermore, the findings and recommendations of the study is anticipated to support banking institutions continuous reform processes, internal operational guidelines development, and strategy formulation on delivering customer satisfaction and service delight.

Moreover, this study would provide research institutions as well as academicians who hope to add to the knowledge on electronic banking. Finally, this study would serve as a reference material and form the basis for further studies.

### **1.7 Scope of the Study**

The study scope concentrated on 2 major areas; contextual and geographical scope. Contextually, this study focused on assessing customer awareness and satisfaction with EB products/services provided by Ecobank Ghana Limited (EGL). Geographically, the study was concentrated only on three (3) Ecobank branches located in Accra. Since it was practically impossible (because of resource and time limitations) for the researcher to carry out the study in every Ecobank branch in Accra, three branches which provide EB services were selected. The branches are; Ring-Road Central, Osu and Labone. These branches formed the geographical scope for this study.

### **1.8 Definition of Key Terms**

**Electronic banking (EB):** Technology-driven banking. (That is; Automated teller machines(ATMs), Mobile banking, internet banking, SMS banking, etc.

**Customer Satisfaction:** A measurement of how a customer responds positively after patronizing in a service which makes the customer remain loyal to the service provider.

**Customer Awareness:** A customer's knowledge about a product or service which influences the customer's adoption of that product or service.

### **1.9 Chapter Organization**

The study is organized into five (5) major chapters: Chapter one discusses the introduction which includes; study background, statement of the problem, objectives of the study, research

questions, study significance, study scope, definition of key items and chapter organization. Chapter 2 presents the literature review, both theoretical and empirical literature. Chapter 3 discusses in detail the research methodology, made up of the study design, research approach, sample size & sampling techniques, data collection tools, data analysis process and ethical considerations. Chapter 4 presents analysis of the data and discussion of findings, while Chapter 5 discusses the summary of key findings, conclusions and provides recommendations.

## CHAPTER TWO

### LITERATURE REVIEW

#### 2.0 Introduction

In the previous chapter, the research problem was presented with the study objectives, research questions, significance and study scope. In this chapter, literature on electronic banking concepts, its evolution, delivery channels and its associated benefits and challenges are reviewed. Furthermore, the chapter discusses customer awareness and satisfaction with electronic banking, the theoretical framework, empirical reviews, identifications of gaps and the implication for the study.

#### 2.1 The Concept of Electronic Banking

Electronic banking (EB) has become a global phenomenon. According to Nath, Shrick & Parzinger (2001) and Kamel (2005), EB is a powerful tool for supporting growth, driving development, and improving innovation and competitiveness. Boateng & Molla, (2006) assert that the increasing production of personal computers, more access to the internet as well as wider diffusion of mobile telephones have attracted attention of several banks to EB.

Many researchers have defined the term in many ways. This is because EB involves numerous types of products/services which enable bank customers to request information, and carry out several banking services by means of the computer, digital television, mobile phone, etc. (Daniel, 1999; Sathye, 1999). Burr (1996) describes EB as an electronic connection between a bank and its customers in the preparation, management and control of financial transactions.

Again, Stamoulis, Kanellis & Martakos (2002) consider EB as a financial innovation which has advanced significantly as a result of the creative usage of emerging Information Communication Technology (ICT) in addition to other business forces. Furthermore, the Federal Financial Institutions Examination Council (2003) defines EB to include systems which allow financial institutions, individuals and businesses to transact business, access their accounts, obtain information on financial products/services, etc by means of a private/public network. Furthermore, Pikkarainen, Pikkarainen, Karjaluoto & Pahnla (2004) explain EB to be an internet portal which enable customers to perform different transactions like bill payments to making of investments. Timothy (2012) refers to EB as the utilization of the internet as a conveyance channel for delivering banking services like opening of bank accounts, funds transfer across different accounts, electronic payment of bills, etc.

## **2.2 Channels of Electronic Banking**

According to Adriana (2006), EB is classified based on instruments type: telephone connection, payment method (bank cards), personal computers and self-service zones. Customers utilize modern communication technologies such as modems, telephones, computers, payment cards, among several others for incessant round-the-clock access to accounts from the comfort of customers' homes or offices.

### **2.2.1 Automated Teller Machine**

The Automated Teller Machine (ATM) is an electronic computerized telecommunication technology which enables customers of financial institutions to use safe communication method in accessing their accounts and withdrawing cash by using a credit card without the services of a bank teller. Rose 1999, cited in Abor (2005), describes ATM as the amalgamation of computer terminal, database system and cash vault into a unit, which provide customers access to a bank's

book keeping system through the use of a plastic card with a PIN, or by entering a unique code number into the computer terminal that is connected to the computerized records of the bank at all times. Introduced originally to function as machines for dispensing cash, and mostly situated outside the banks, ATMs deliver essential banking services to customers. The swift increase in technology in recent times has made ATMs serve other purposes such as providing account information and paying of bills. Many ATMs provide customers the opportunity to also make cash and cheque deposits, transfer money, top up phone credit and even purchase postage stamps. The use of this technology provides banks which patronize in it with competitive advantage over those banks which do not patronize in it. The combination of human tellers and the ATMs enable banks to be more productive during banking hours. Also, it spares time in terms of delivering service to customers as queuing in banking halls is minimized so that spared time could be invested in other activities. Furthermore, the ability of ATMs to continue operation even after banking hours provides continuous productivity. Crosland of NCR Corporation (2010) indicates that apart from the cost savings and revenue generation benefits of ATMs, ATMs have become the face of several banks, with significant number of consumers subscribing to them.

### **2.2.2 Telephone Banking**

Telephone Banking or Telebanking (TB) is the type of banking which delivers financial services through the means of telecommunication technologies by which customers can carry out transactions by means of dialing a touch-tone telephone or a mobile communication device linked to the bank's computerized system through an Automated Voice Response (AVR) device (Balachandher, Santha, Norhazlin & Rajendra, 2001).

According to Leow (1999), TB is very useful to banks and customers through the delivery of convenient, time saving as well as easy access to banking services for customers. For banks, TB services help reduce cost as compared to branch-based banking services. TB has virtually all the gains derived from ATMs, with the exception of the productivity benefits which are derived from ATMs cash dispensing function.

### **2.2.3 Personal Computer Banking**

Personal Computer (PC) Banking offers customers with access to their account information via a restrictive software system installed on their personal computer (PC). Through this, customers can perform several banking services. Technology development has expanded the use of PCs, bolstering the efficiency of PC banking. With this system, a customer can access banking services at his/her home and office (Abor, 2005).

### **2.2.4 Internet Banking**

Essinger (1999) describes internet banking as providing bank customers online access to their accounts so they can perform certain transactions. According to the Internet Banking Handbook (2001), internet banking is the means by which banking services are provided via the internet. Sathye (1999) describes internet banking as a transactional online banking, as it deals with the provision of banking services, including accessing of accounts, transferring of funds, online purchase of products/ services, etc.

The system provides flexible and convenient services to customers by enabling customers to transact certain transactions such as checking accounts, making enquiries, transferring funds to different accounts, etc over the internet. The system is very innovative and yields higher profitability. An additional feature is that it offers customers 24/7 access. It is important to take note that Internet Banking and PC banking are different. As internet banking is browser-based,

PC banking on the hand requires that customers install a software package to be assigned by their bank on their PC.

### **2.2.5 Branch Networking**

Branch Networking branches are described as an automation as well as the networking of geographically different branches of a bank into a framework of Wide Area Network to facilitate customers' data sharing (Abor, 2005). This system ensures rapid inter-branch banking transactions, hence reducing time and distance constraints. Most banks operating in Ghana have several of their branches networked all over Ghana. Through this system, a customer can access their accounts in any of the bank's branches, regardless of the branch where he/ she opened the account.

### **2.2.6 Mobile Banking**

The latest to be added to EB products/services in Ghana is banking on the mobile phone, popularly referred to as Mobile Banking. Mobile banking offers a platform or system whereby customers are automatically updated on their mobile phone about any transactions in their accounts in the form of credits, debits or any other information. Chovanova (2006) describes it as a system that uses text messaging system to update its customers about their accounts. All what is required to be part of the platform is a mobile phone with an active text-messaging system. SMS banking is within this group.

### **2.2.7 Tele-Banking**

Tele-Banking is a channel under electronic banking which provides customers the opportunity to undertake various banking services such as financial transactions from anywhere across the globe, and at any time at their convenience. By dialing a given Tele-banking number using a

landline or mobile phone, a customer can access his/her account from anywhere by following the user-friendly menu. With this system several banking transactions could be done through the use of the Interactive Voice Response (IVR) system.

Table 2.1 below summarizes the different delivery channels of Electronic Banking.

**Table 2.1: Delivery Channels of Electronic Banking**

Type of Service	Description
Internet Banking	Customers access their bank via the internet
PC Banking (private dial up)	Proprietary software distributed by a bank is installed for a customer on his/her PC.  Customers have access to their bank through a modem directly linked to the bank.
Managed networked	Banks online service which is delivered by another party.
Television Banking	The usage of satellite/cable for delivering account information to customers via TV screens (internet based).
Telephone Banking	Customers access their accounts via the telephone (personal ID and password is required).
Mobile Banking (WAP, SMS, 3 <sup>rd</sup> generation)	Internet connection access (WAP), text message (SMS), or high speed 3rd generation mobile connection (also internet based).

*Source: Electronic banking special issues, 2005*

### **2.3 History and Evolution of Electronic Banking Reforms**

Banks are continually searching for solutions to reduce operational costs and to improve customer service delivery. Due to this, the banking industry has adopted and delivered several technologies and innovations based on prevailing trends.

According to Devlin (1995), the financial service sector has undergone significant developments over the years. He explains that prior to the 1970s, functional demarcation was predominant with several regulatory restrictions. This led to over-dependence on branch-based delivery of financial services, with less pressure to change, resulting in few competition, both locally and internationally. Following this, many financial sector institutions experienced reforms to reverse the status quo. Many of those reforms were spearheaded by international financial institutions like the International Monetary Fund (IMF) and the World Bank that mainly focused on the banking sector in over 130 countries in the early 1980s (Barth, Beaver & Landsman, 2001).

The use of advanced technology has thus played a vital role towards these reforms via adoption of the internet to revolutionize the banking sector from the “rudimentary” labor-intensive grounded ledger system to systemized processes (Brady, Saren & Tzokas, 2002). The focus of these reforms was underpinned by the need to enhance financial developments and innovations; stimulate vibrancy, efficiency & productivity; institutionalize denationalization of the system; attain effectual clearance and settlement systems; deregulate interest rates, and infuse competition (Ağca, De Nicolò & Detragiache 2013; Edirisuriya, 2007).

The revolution of information technology within the banking industry started in the early 1970s, with the Credit card, Automated/Automatic Teller Machine (ATM) as well as the ATM

networks. The telephone and cable television banking followed during the 1980s, with PC banking following during the late 1980s to early 1990s (Giannakoudi, 1999). Mobile Banking also emerged as banks sought to be more innovative, and to attract both the young and old generation of customers. Giannakoudi (1999) posits that Information Technology (IT) allows electronic channels to execute several banking functions which would have been otherwise undertaken over the counter.

An innovative, vibrant, efficient & productive banking sector has augmented within the last few years and to stay competitive, most banks are adopting EB so as to attain customer retention and satisfaction with speed without geographical limitations (Karjaluoto, Mattila & Pento, 2002). This has indeed set the motion for the banking sector in delivering payment systems which are compatible with electronic market demands (Balachandler *et al.*, 2001). Furthermore, in reaction to the interest in electronic banking reform plans, a great deal of banking and financial researches have resumed examining linkages amid reform programs with respect to competition, efficiency and economic growth in the banking sector (Mwenda & Mutoti, 2011; Sehrawat & Giri, 2015).

Nonetheless, the challenges that characterized such technologies such as the internet banking and ATMs are high maintenance costs on ATMs as well as security issues with respect to internet banking.

#### **2.4 Electronic Banking in Ghanaian Banks**

The Ghanaian banking industry has gone through numerous changes in terms of delivering service with the intention of improving the quality of service for its customers. These changes are evidenced by the increasing adoption of technologies and other innovative concepts into the

banking industry (Adams & Lamptey, 2009). Hitherto, banks served their customers by means of the manual system, resulting in long queues during banking transactions.

Earlier types of communication and electronic technologies were mostly office automated technologies. Telephones, facsimile and telex were used for speeding up and improving efficiency of service. For several years, they were the basic ICTs for making banking transacting (Abor, 2005). Due to competition between banks, almost all Ghanaian banks are presently providing different types of 24-hour EB services.

The Trust Bank Ghana introduced the ATM in 1995, with other major banks such as the Ghana Commercial Bank (GCB) in partnership with the Agricultural Development Bank (ADB) following in 2001 (Abor, 2005). ATM remains the most widely utilized EB service in Ghana. Since they are networked, customers are not required to be present personally at their branches to carry out banking transactions (Abor, 2005). Their availability is considered a major determinant for the choice of bank, and banks which were not efficient in their operation of ATM systems have suffered drastically. Furthermore, many Ghanaian banks have introduced variety of e-Banking cards. For example, in 1997, the earliest major form of 'cash card', a product of the Social Security Bank, now called Societe Generale SSB, was introduced. The first debit card was introduced in Ghana in 2001 by the Standard Chartered Bank (Abor, 2010).

### **2.5 Electronic Banking at Ecobank Ghana Limited**

Ecobank Ghana Limited (EGL) is one of the thirty-two subsidiaries of the Ecobank Group, the leading Pan-African banking group in Africa. EGL was incorporated under Ghana's Companies Code on 9<sup>th</sup> January, 1989 as a private limited liability company to operate in the banking business. EBG which was originally licensed by Bank of Ghana (BOG) on November 10, 1989

to operate as a merchant bank, was the premier bank to have the license to operate general banking business after the introduction of Universal Banking by BOG in 2003. In June 2006, EBG went public, and was listed on the Ghana Stock Exchange.

Ecobank operates four (4) subsidiaries namely: Ecobank Leasing Company Limited, Ecobank Venture Capital Limited, Ecobank Investment Managers Limited and EB Accion Savings & Loans Company Limited. EGL offers retail banking products and services, investment banking and corporate banking for its customers in Ghana. Additionally, EBG provides electronic banking services which include; Visa Electronic cards (for both online payments and ATMs), internet banking, SMS banking and Ecobank Rapid Transfer.

- **Ecobank Visa Card** provides holders with an electronic purse which allows them access their money worldwide. The Ecobank Visa Card has been approved for payment of goods and services at commercial centres that have visibly displayed ‘Visa Electron’ signs. Customers could also use the card in all banks displaying the 24 hour zones Visa sign. A holder of this card can also withdraw cash on ATMs with ‘Visa’
- **Ecobank Internet Banking** offers customers with efficient cash management through the provision of information such as customer’s financial position, critical for decision making.
- **Ecobank e-Alert and SMS banking** provides credit and debit information on customers’ account, through email and SMS. The SMS banking service authorizes customers to access their account no matter where they are located. This service makes it possible for customers to request for account balances or statements, as well as have knowledge about their last three transactions on their accounts through SMS.

- **Ecobank Rapid Transfer** is a transfer and payment service by which electronic transfers are readily made available at the receiver's location. Through this service, senders make transfers with their local currency without having to source for foreign currency, and receivers get the transfer in their own currency. It is indeed rapid since the transfer is processed in minutes, and made available to all persons, irrespective of whether one is an account holder with Ecobank or not.

## 2.6 Benefits of Electronic Banking

The service industries, which includes banks are typically customer driven, with focus on frequent upgrading of their products, technology and skills, etc so as to retain customers. According to Mols (1998), the nature of competition within the banking sector to ensure profitability and survival is largely dependent on efficiency and the quality of service provided by these banks.

Studies conducted by Rikya (2007) and Han (2008) on the prospects for Bangladesh to internet banking conclude that the introduction of technology has revolutionized the world, and that introduction of internet technology is considered the third wave of revolution, besides industrial and agricultural evolutions, as the introduction and use of the internet has eliminated distance, time and communication barriers, transforming the world into a very small village.

EB offers several benefits for customers and banks.

In the first place, Mols (1998) asserts that EB services provided via internet for instance has swept away the old laborious, and less effective banking system, with less transactional cost, than even through the branch or phone transactions. Polatoglu & Ekin (2001), also indicate that EB results to higher customer satisfaction and loyalty, necessitating higher customer retention.

Again, Karjaluoto, Koivumaki & Salo (2003) posit that EB saves time, money and provides accessibility and convenience, which impacts positively on customer satisfaction. Furthermore, Rotchanakitumnuai & Speece (2003) opine that EB delivers many benefits to customers and investors; since it allows checking of account information, transferring money, collecting of receivables, payment of bills, etc, hence reducing cost of transaction in addition to establishing greater control of accounts. Moreover, Cheng, Lam & Yeung (2006) indicate that customers utilize EB for round the clock services to their accounts, speed and convenience, with no need to visit their banks to make transactions. Additionally, Laura (2014) maintains that EB ensures ease of access and security of transactions, thus in this era of information-driven climate, businesses who do not provide EB services are competitively disadvantaged.

With respect to banks who operate EB services, Bakos (1998) asserts that EB allows banks to draw mobile customers, leading to tremendous profit potential through the provision of mobile financial services. Again, Wind (2001) indicates that several banks are inspired to introduce EB through factors such as maximization of profits as a result of market scope increase, improved customer relationship, etc, resulting from service customization and product delivery convenience. Similarly, Cheng *et al* (2006) are of the opinion that banks gain profits from lesser cost of transaction since EB entails less paper work, few personnel as well as less physical branches. Furthermore, Jen & Michael (2006) argue that EB generates extraordinary opportunities for banks and businesses universally, through the development of financial products, marketing and delivery of services.

## **2.7 Challenges of Electronic Banking**

Electronic banking (EB) is considered the wave of the future. Despite numerous benefits that EB provides, numerous challenges are also associated with the adoption. Daft (1982) revealed

in his study that although EB introduction might be a smart move, customers may nonetheless encounter risks associated with the use of EB innovation. This is what Daft described as Strategic Risk. Thus he recommended that management of banks should be aware of these risks and provide remedies for them. According to Daft, poor planning and investment decisions with respect to EB are likely to increase the strategic risk of financial institutions. Additionally, the cost of establishing EB products/services and trusted brands are very high.

Nath, Akmanligil, Hjelm, Sakaguchi & Schultz (1998) also mentioned several challenges related to EB services which include; security concerns, cost, customer distrust, legal concerns, maintenance issue, and privacy of customer information. According to Earl (2000), some challenges which customers encounter with the adoption of EB include; fraud, system and network errors, in addition to other unanticipated events leading to banks' inability to provide certain products and services. Additionally, many banks in most developing countries especially lack the necessary infrastructure to facilitate electronic payments. Again, Earl (2000) argues that while managers are usually knowledgeable about their operations and its processes, they often lack competent employees to use these software technologies and educate their customers. Furthermore, Nsouli & Schaechter (2002) argue that although the system delivers massive benefits to consumers by way of convenience and less transactional cost, the system poses challenges for authorities in terms of regulation and supervision, as well as the formulation and implementation of macroeconomic policies. Moreover, Cheung & Liao (2002) argue that in as much as EB creates new opportunities for banks, it comes with several challenges through the innovation of information technology applications, breaching of industrial barriers, entrance of new competitors, blurring of market boundaries, just to mention

a few. Also, Kannan (2004) indicates that there are no state policies to regulate internet banking operations for example across international borders.

Additionally, Kephart (2007) asserts that internet banking for example is not 100% safe, as hackers have the ability to hack into the transactions and accounts of customers to commit atrocious deeds.

## **2.8 Customer satisfaction**

Customer satisfaction is a key marketing concept that generates customer's loyalty. Meuter, Ostrom, Roundtree & Bitner (2000) explain customer satisfaction as a personal assessment, greatly influenced by individual expectations. Perreault & McCarthy (2002) also explain satisfaction of a customer to mean that a company is satisfying the demands and expectations of its customers. Again, Pairot (2008) describes customer satisfaction as the ability of an organization to fulfil the emotional, psychological needs and business of potential customers. Fang, Chiu, & Wang (2011) also define satisfaction as simply "consumers' fulfilment response". Boonlertvanich (2011) explain that satisfaction occurs from feelings of pleasure once an individual attains his/her desires, goals or motivation. Moreover, Kotler & Keller (2012) define customer satisfaction as an individual's feeling of pleasure or displeasure which results from comparing the perceived product's outcome to the individual's expectations. These authors further elaborate that a customer becomes dissatisfied if the performance of a product or service does not fulfil the customer's expectations.

According to Anderson & Srinivasan (2003), satisfaction does not depend only on the actual performance of the product, but also depends on the pre-purchasing and post-purchasing experience. In the banking industry, Schlich, Baggs & Lewis (2014) indicate that customers' expectations of traditional banking are continuously rising as latest technologies emerge,

changing customer behavior to involve the mobile, web, etc for just a single purchase. Thus, in order to stay competitive, banks need to continually develop their capabilities so as to deliver 24/7 access across all channels.

### **2.8.1 Electronic Banking and Customer Satisfaction**

According to Moutinho & Smith (2000), banks that want to successfully integrate new technologies in their operations must understand how technology-based transaction systems impacts on consumer perceptions and behaviour. This implies that banks need to be knowledgeable on how to satisfy and keep customers by developing innovative and satisfactory services to customers. Oumlil & Williams (2000) opine that EB has earned banks with huge customer base because of increased customer satisfaction and loyalty. Similarly, Robinson (2000) indicates that EB generates satisfaction of customers since it extends the provision of financial services to subscribed customers away from banking halls.

Appraisal of EB's adoption and satisfaction have demonstrated that usage of EB increases with the view that it is convenient, reduces transaction time and very flexible (Adesina & Ayo, 2010). The study by Addai, Ameyaw, Ashalley & Quaye (2015) found a positive association between customer satisfaction and electronic banking's reliability, availability and convenience. Furthermore, Srivastav & Mittal (2016) study revealed factors such as trust and service quality as influencing customers' satisfaction with EB. Additionally, Ismail & Alawamleh (2017) found a positive association between EB adoption and satisfaction of customers among Jordanian banks.

### **2.8.2 Measurement of Customer Satisfaction with Electronic Banking**

This study adopts three (3) variables for measuring customer satisfaction with EB. They are:

Convenience, Reliability and Availability.

#### ***2.8.2.1 Convenience***

Convenience is an aspect of EB which allows customers to access EB services anywhere and at any time (Kumbhar, 2011). EB provides customers with 24/7 banking services including; checking account balances, applying for loans, paying bills, etc (Saatcioglu, Stallaert & Whinston, 2001). According to Miranda-Petronella (2009) and Kumbhar (2011), customer satisfaction is achieved when customers are provided the opportunity to undertake financial transactions anytime and at anywhere at their own convenience. Several studies have demonstrated a positive relationship between electronic banking's convenience and customer satisfaction, and have established convenience as being an important element of EB (see: Johnson, Marakas, 2000; Hong, Thong, Wong, 2002; Pikkarainen, Pikkarainen, Karjaluoto & Pahnla, 2004).

#### ***2.8.2.2 Reliability***

Reliability is explained as the promptness of offering EB services accurately, and in line with the advertised attributes (Jun & Cai, 2001). Several studies argue that reliability is a critical factor for achieving success in EB (Polatoglu & Ekin, 2001; Devlin & Yeung, 2003; Ndubisi, Wah & Ndubi, 2007). Reliability includes; prompt responses, attentiveness, as well as errorfree EB platforms. Many empirical studies have established the role of reliability in promoting customer satisfaction (see: Jun & Cai, 2001; Yang, Xiang, 2004).

#### ***2.8.2.3 Availability***

Several researches conducted to ascertain customers' perception, reaction and satisfaction to EB revealed that availability is a major determinant of customer satisfaction (see: Guru, Vaithilingam, Ismail & Prasad, 2001; Mattila, Karjaluoto & Pento, 2003; Arunkumar, 2004).

According to Hong, Thong & Wong (2002), a customer can access EB services except when there is availability of service. Other studies have also reported the association between EB service availability and customer satisfaction somewhat differently by explaining that the satisfaction level of EB consumers directly relates to the availability of EB service (Eid, 2011; Kumbhar, 2011).

## **2.9 Awareness of Electronic Banking**

Literature on EB is of the view that individual factors such as awareness/ knowledge influences consumers' adoption (Sathye, 1999; Polatoglu & Ekin, 2001). A research by Sathye (1999) found that several consumers were unaware about EB, its unique benefits as well as how to use the technology. Again, Polatoglu & Ekin (2001) opine that the more a consumer is aware about EB, the easier it is for that consumer to adopt EB, as he/ she will be knowledgeable about its benefits.

Awareness has been explained in three (3) dimensions in relation to the usage of a product/ service. These include: Perceived Usefulness, Perceived Ease of Usage and Perceived Reliability.

### **2.9.1 Perceived Usefulness**

Davis (1989) argues that the decision of an individual to adopt a technology depends on the perception that the technology is cost effective and efficient in performance. According to Araujo & Araujo (2003) and Noteberg, Christiaanse & Wallage (2003), perceived usefulness is a significant determinant that influences adoption of a technology by consumers. EB delivers two (2) major advantages: convenience (Dabholkar, 1996; Polatoglu & Ekin, 2001; Gerrard & Cunningham, 2003) and quick service (Kluglak, 1997; Karjaluoto *et al.*, 2002) as compared to

the traditional banking services. Thus, if consumers perceive EB to be more advantageous, it will influence their adoption.

### **2.9.2 Perceived Ease of Usage**

Perceived Ease of Usage denotes the extent to which an individual believes that using a certain technology would not entail much effort. Numerous researches over the years have provided evidence of the effect of perceived ease of usage on adoption, (see: Davis, 1989; Agarwal & Prasad, 1999; Venkatesh & Morris, 2000). According to Moon & Kim (2001), technologies which are easy to use will pose less threat to the individual. The implication is that perceived ease of usage is anticipated to positively influence individuals in their adoption to EB products/services (Suganthi, Balachander & Balachandran, 2001).

### **2.9.3 Perceived Reliability**

According to Lee & Turban (2001), consumers most often do not have confidence in electronic technology for two (2) major reasons: Security of the system and reliability of service. Security concern is one major challenge hindering users' willingness to adopt electronic channels such as the internet (Black, Lockett, Ennew, Winklhofer & McKechnie, 2002). Internet banking for instance is bedeviled with security challenges, creating intense fear for customers who use the web for banking transactions (Sathye, 1999; Aladwani, 2001; Black *et al.*, 2002; Gerrard & Cunningham, 2003;).

This study describes "reliability" to mean the extent to which EB is considered to be "reliable and safe" during financial transactions. Thus if a potential user of EB is of the opinion that this new technology is unsafe, he/she will be less likely to adopt (Dabholkar, 1996). Thus, perceived reliability is anticipated to positively influence users in their adoption to EB systems.

## **2.10 Theoretical Framework**

### **The Diffusion of Innovation theory**

This study is guided by the ‘diffusion of innovation’ theory by Rogers (1995) which explains how innovations are developed, used and become widely adopted. Clarke (2001) relating this theory to EB explain it to be how technologies such as internet banking, ATMs, telephone banking, tele- banking, PC banking and mobile banking are adopted and become successful.

Sevcik (2004) argues that not all technologies are adopted as soon as they emerge, even though they may be good, it can take quite some time before they are accepted. Furthermore, he states that resistance to change can hinder diffusion of innovation, by slowing down the adoption process. Rogers (1995) identifies five (5) major attributes that influence adoption rate. These are; relative advantage, complexity, compatibility, trial ability and observability. Relative advantage talks about the degree to which a new technology may be perceived to be superior to already existing technology, thus influencing adoption. Compatibility is the consistency of technology’s performance to meeting consumer needs. Complexity is the complicated nature/ feature of a technology which may affects its utilization.

Rogers explains that the adoption rate of new innovation depends on how an organization perceives the five major attributes mentioned above. Therefore, if some banks in Ghana for instance recognize the benefits of EB, the innovation will be adopted provided there is availability of required resources. The banks will ensure that their presence is acknowledged in the industry and work hard to meet the gap that the technology seeks to address. Usage of these innovations would take place faster in organizations which already have internet access as well as IT departments than in organizations without them. This theory causes a pro-innovation bias

meaning that ‘while the theory promotes successful diffusions that can be identified easily and investigated, it does not sufficiently account for unsuccessful diffusions as it normally does not provide visible traces so it can be easily studied’.

### **2.11 Empirical Reviews**

Polatoglu & Ekin (2001) undertook a research in Turkey to ascertain customers’ adoption of online banking services in Garanti Bank. From a sample size of 150 respondents, variables such as reliability, accessibility, perceived risk, saving of costs, privacy and security were considered. The findings revealed that customers are more satisfied when online banking services are reliable, secured, accessible, and one’s privacy is assured.

Again, Pikkarainen, Pikkarainen, Karjaluoto & Pahnla (2006) undertook a research in Finland to examine customer satisfaction to usage of internet banking. Using the End-User Computing Satisfaction (EUCS) Model on a sample of 268 users, the results revealed that customers’ satisfaction depends on factors such as timeliness, convenience and accuracy, while the content factor contributes to customers’ dissatisfaction.

Furthermore, Mobarek (2007) undertook a research in Botswana on EB practices and customer satisfaction by using four (4) commercial banks, namely; First National Bank, Barclays Bank, Standard Chartered Bank and Bank of Baroda, and 100 bank customers. With emphasis on the usage of ATMs, internet and telebanking, it was found that 98% of the respondents were satisfied with the ATMs than other EB products/services. Furthermore, the study found that younger folks and businessmen/women patronize more in EB.

Moroever, Ankit (2011) conducted a research to investigate the features of online banking that influences customer satisfaction in India. Using questionnaire on 250 respondents, the findings

revealed that banking needs such as risk, privacy, convenience and problem resolution are very important determinants which positively influences customer satisfaction.

Ahmad & Zu'bi (2011) undertook a study to ascertain electronic banking's influence on satisfaction of customers among Jordanian banks. Using the random sampling method, 185 customers were sampled. The findings revealed that factors such as accessibility, privacy, security, convenience and design have significant influence on customer satisfaction.

In another study conducted by Khatri & Upadhyay (2013) in Nepal to analyze internet banking, data was collected from 5 banks and 60 bank customers. The study established that although most of the customers who responded to the study use the internet and are somehow knowledgeable of internet banking, the respondents had not fully developed the attitude of using internet banking facility. Khatri & Upadhyay (2013) concluded that under-utilization with regards to internet banking largely results from inadequate knowledge and security threat.

## **2.12 Gaps in Literature**

From the perspective of the current study, the following gaps were identified in the literature:

The first was the limited empirical evidence in the Ghanaian context with respect to the project topic. Hence by this study, the researcher sought to add to the limited empirical evidence on Electronic Banking, the new era of banking. Consequently, the empirical findings of the study would make a substantial contribution to national policy formulation and or policy framework development for the banking sector so as to optimize the potentials of EB to stimulate financial growth and profitability.

Secondly, most of the literature reviewed adopted quantitative research design. On the contrary, this study employed a mixed-method research as this offers an elaborate framework for collecting data and analysis to address fully a research problem (Creswell, 2003).

### **2.13 Implication of the Study**

The prevalence of the above gaps in the literature leaves some implication for this study. It is essential that more studies be undertaken in Ghana to validate more evidences on the assessment of customer awareness and satisfaction to EB among banks in Ghana.

## **CHAPTER THREE**

### **RESEARCH METHODOLOGY**

#### **3.0 Introduction**

This chapter presents the procedures deployed in conducting the study. Saunders, Lewis & Thonhill (2007) explain research methodology as the technique or procedure used in obtaining and analyzing a research data. This chapter deals with a discussion of the study design, research approach, sample and sampling techniques, source of data collection, and data analysis technique. Furthermore, ethical considerations are also treated in this chapter.

#### **3.1 Study Design**

This study adopted the case study design, as it only focused on Ecobank Ghana Limited (EGL) for providing detailed information in addressing the objectives of the study. According to Gangeness & Yurkovich (2006), a case study design provides holistic form of inquiry. Thus the design was very appropriate since the researcher sought to explore and gain an in-depth and holistic account about EGL's policy on EB, the importance of EB delivery channels to the profitability of EGL, customer awareness, and customer satisfaction with EB products/services from the perspective of EGL.

#### **3.2 Research Approach**

The mixed method approach was adopted for this study. According to Creswell (2012), mixed method is the procedure for collecting, analyzing, and 'mixing' both the qualitative and quantitative method within a single study so as to understand a research problem. McKerchar (2010) is of the opinion that blending diverse approaches within a study may provide interesting results from different viewpoints. Similarly, Creswell & Plano Clark (2011) recommend that

researchers share their beliefs through a mixed-methods approach so as to provide more comprehensive evidence and help answer questions that cannot be answered by a quantitative approach alone. Thus the study adopted the mixed-method approach by using both qualitative and quantitative data collection tools (questionnaires and interviews) and methods of analysis to help address the research objectives.

### **3.3 The Study Area**

This study focused on Ecobank Ghana Limited (EGL). EGL, one of the thirty-two subsidiaries of the Ecobank Group which was established some years ago remains one of the greatest pillars of the banking industry in Ghana. EGL possess massive customer base, with quite a number of branches in Ghana. The rapid growth of the financial sector has necessitated the adoption of more innovative technologies of which EGL is of no exception.

EGL in addition to the provision of retail banking, corporate banking and investment banking for its customers, also delivers electronic banking services which include; Visa Electronic cards (for ATMs and online payments), SMS banking, internet banking, Ecobank Rapid Transfer, etc. These technologically-driven products and services provided by EGL have reshaped the operations of the bank through the extension of financial services to subscribed customers outside the banking halls.

### **3.4 Population**

According to Polit & Hungler (1999), a population as the total of all subjects or group of people who are of interest to a researcher. Barreiro & Albandoz (2001) also describe population as a group of people or objects in a particular social or biological setting from which data is gathered in a research. The target population for the study included all EGL customers from the three

(3) selected branches within the Accra metropolis. The three (3) branches include: Ring-Road Central, Osu and Labone branches. These three (3) branches were selected because the 2012 Annual Report of EGL identified these three (3) branches to have large customer base who have adopted EB.

### **3.5 Sample Size and Sampling Technique**

According to Krejcie & Morgan (1970), sampling is necessary since the researcher may not have adequate resources and time to cover the entire population. Again, Barreiro & Albandoz, (2001) argue that sampling in research may be required since the population of participants may be too large to be surveyed conveniently.

For this reason, forty (40) customers of EGL were administered with forty (40) questionnaires in each of these three branches. Thus, a total of one hundred and twenty (120) customers were conveniently sampled. Since sampling respondents from the list of bank customers was a challenge, convenience sampling allowed for samples to be drawn from the population which were close at hand. In view of this, questionnaires were administered to participants who agreed to participate in the study as they entered the banking halls to undertake banking transactions.

Furthermore, interviews were conducted with three (3) management staff who were purposively sampled, in order to obtain information about EB policy of EGL and also to ascertain the profitability of EGL in terms of its adoption of EB. The selection of these respondents was necessary as they are believed to have more experience, and hence rich information would be provided by them.

### **3.6 Source of Data**

Data for the study was primarily obtained from primary source. The Primary data was collected from sampled staff and customers from three (3) Ecobank branches by means of questionnaires and interviews. The primary data ensured that first-hand information was obtained, with a higher level of confidence in the study outcome.

### **3.7 Data Collection Tools**

Both structured questionnaire and interview guide were used for the study. The structured questionnaire was used to obtain information from EGL customers. In addition, interview guide was used to guide the researcher, as well as monitor the process of interview with the officials of EGL.

#### **3.7.1 The Study Questionnaire**

Questionnaire comprising of carefully framed questions was administered to one hundred and twenty (120) customers from three EGL branches, namely; Ring-Road Central, Osu and Labone. The questionnaire items were structured based on the study objectives.

The study questionnaire was divided into three parts. The first section focused on gathering demographic information of respondents. These included; the sex, age, educational level, and number of years of banking with EGL. The second section focused on gathering information about customers' awareness of EGL's electronic banking products/ services. The third section focused on obtaining information about satisfaction of customers with EB products/ services in terms of their availability, convenience and reliability. The section also sought to gather relevant data which included; benefits of using EB products/services, security concerns and customers' general impression about Ecobank's EB services.

### **3.7.2 Interviews with Bank Officials**

According to Bryman (2008), interviews provide excellent means of accessing individuals' perceptions and definitions of situations. Furthermore, interviews are helpful in gathering opinions, beliefs and thoughts of participants. To this effect, interviews were held with the operational managers from each of the three selected EGL branches. An interview guide was employed to guide the researcher, as well as monitor the process of interview with the selected bank officials.

### **3.8 Data Management & Analysis**

Collected data through questionnaires and interviews were analyzed. Quantitative data through questionnaires was processed, coded and analyzed with the use of SPSS (version 25.0). Frequency tables and graphs were used to present the results. Furthermore, the qualitative data through interviews was done manually to determine the themes in the interview text. The research guiding questions were continuously displayed to assist the researcher focus on the study and stay within the scope of the research questions.

### **3.9 Ethical Considerations**

Ethical issues were really considered since human beings were involved in the study. In view of this, the study was carried out in accordance with basic research ethics.

Participants' permission was sought prior to collection of the data. The researcher's student identification card and an introductory letter from the Department of Finance of the University of Ghana was issued to participants to confirm their studentship status prior to administration of questionnaires. Furthermore, confidentiality of participants was upheld by the researcher. Respondents were also assured that their responses will only be used for academic purposes.

On the whole, respect, confidentiality and safety of participants were highly maintained and adhered to in this study.

## CHAPTER FOUR

### DATA ANALYSIS AND DISCUSSION OF FINDINGS

#### 4.0 Introduction

While the preceding chapter provided the procedures employed for collection of the data, this chapter analyses the field data collected through quantitative and qualitative means (mixed methods research) so as to answer the research questions posed in Chapter One of this study.

#### 4.1 Analysis of Quantitative Data

In this part of the study, quantitative data collected through questionnaires from respondents is analyzed.

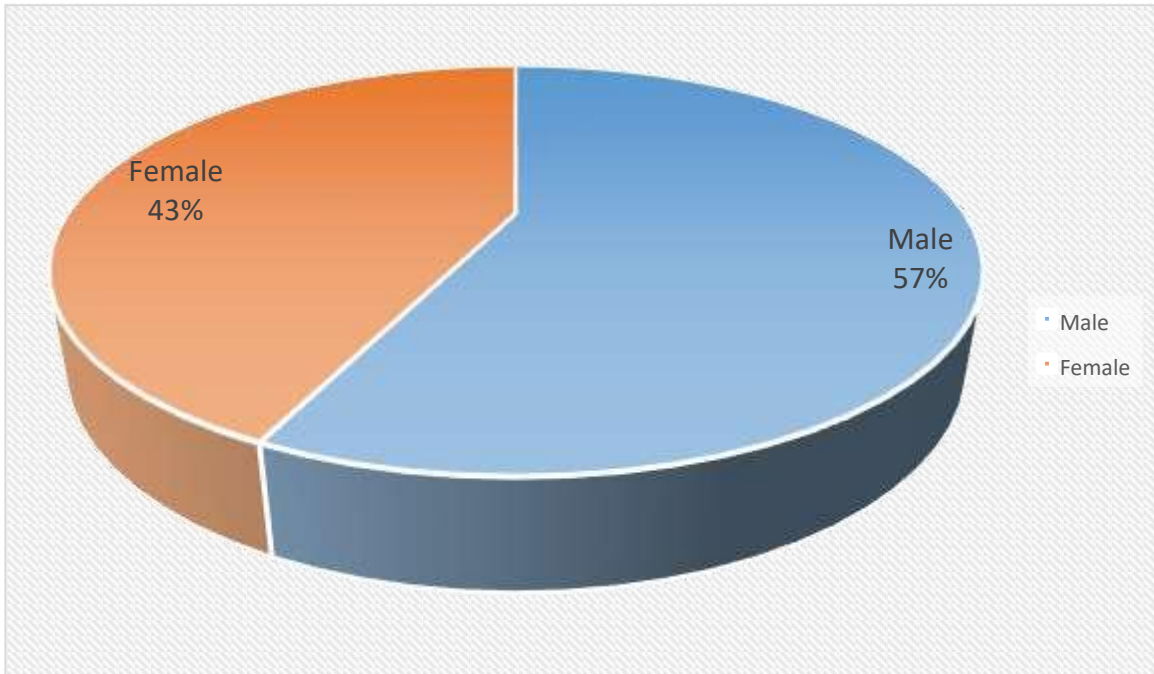
##### 4.1.1 Demographic Characteristics of Respondents

The study obtained data on the demographic characteristics of respondents: sex, age, education and income level.

###### *4.1.1.1 Sex of Respondents*

From the total number of 120 customers who responded to the study questionnaire, data collected revealed, as presented in Figure 4.1, that sixty-eight (68), representing 57% were males, with the remaining fifty-two (52) respondents, representing 43% of respondents being females.

**Figure 4.1: Gender representation of respondents**



*Source: Field Data (2019)*

#### ***4.1.1.2 Age of respondents***

From the collected data, it was revealed that fourteen (14) respondents, representing 12% were below 25 years; twenty-eight (28) of them, representing 23% were between the age of 25 to 34; those between the ages of 35 to 44 were forty-eight (48), representing 40%; twenty-two (22) respondents, representing 18% were between 45 to 54 years, with the remaining eight (8) respondents representing 7% being 55 years and above. The statistics is summarized in Table 4.1.

**Table 4.1: Ages of respondents**

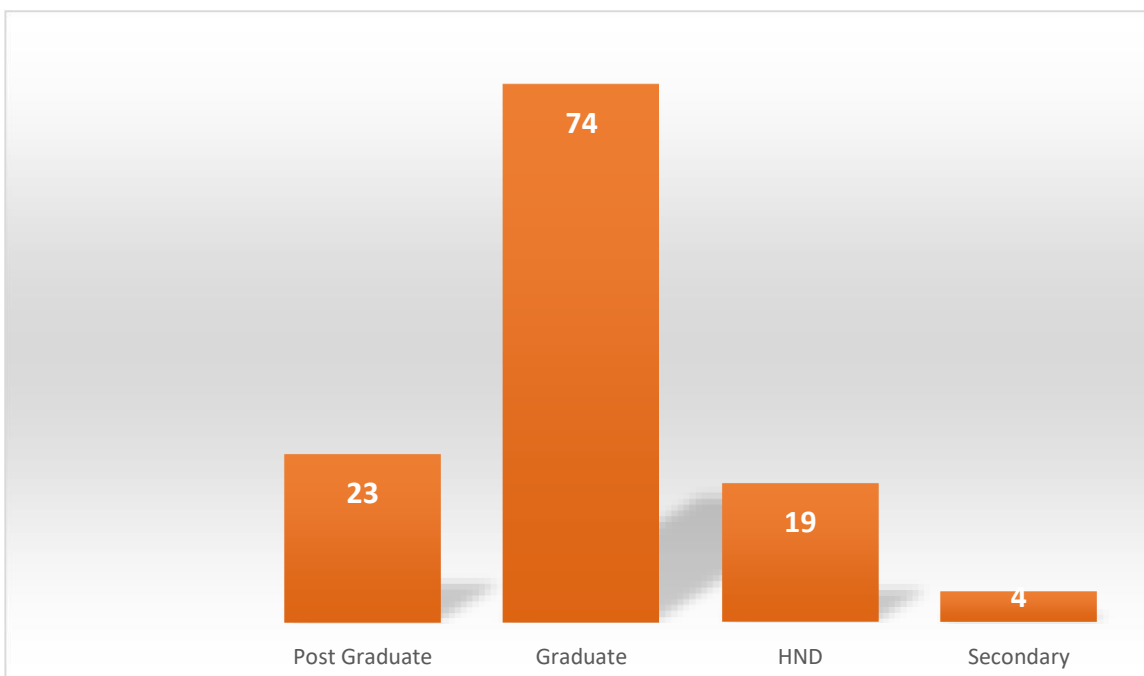
<b>Ages</b>	<b>Frequency</b>	<b>Percentage</b>
Below 25 years	14	12
25-34 years	28	23
35-44years	48	40
45-54 years	22	18
55 years and above	8	7
<b>Total</b>	<b>120</b>	<b>100</b>

*Source: Field Data (2019)*

#### **4.1.1.3 Educational background of respondents**

Data on respondents' educational background revealed that all 120 respondents have received some form of formal education. Respondents were asked about the highest level of education they have attained. From the 120 respondents, twenty-three (23) of them representing 19% have postgraduate degree; seventy-four (74) representing 62% have graduate degree, nineteen (19) respondents, representing 16% have higher national diploma (HND) whereas four (4) of the respondents, representing 3% have received secondary education. The statistics is summarized in Figure 4.2.

**Figure 4.2: Educational Representation of Respondents**



*Source: Field Data (2019)*

#### ***4.1.1.4 Estimated Monthly Income of Respondents***

Data concerning respondents' estimated monthly income was collected. From the results, no respondent earned a monthly income below GH¢ 500; sixteen (16) respondents representing 13% earned monthly income between GH¢500-1000; fifty-five (55) respondents, representing 46% earned an estimated income between GH¢1000-1500; twenty-six (26) of them, representing 22% earned between GH¢1500-2000; with the remaining twenty-three (23) respondents, representing 19% earning an estimated monthly income above GH¢2000. The statistics is summarized in Table 4.2.

**Table 4.2: Estimated Monthly Income of Respondents**

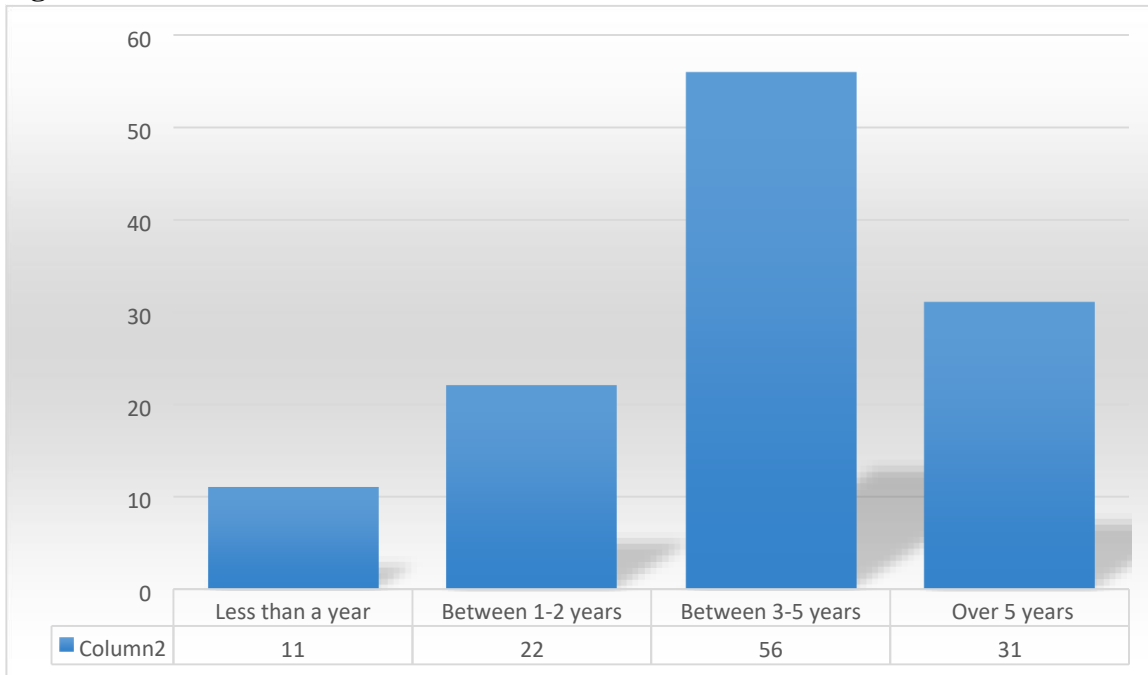
<b>Monthly income (GH¢)</b>	<b>Frequency</b>	<b>Percentage</b>
Below GH¢500	0	0
GH¢500-1000	16	13
GH¢1000-1500	55	46
GH¢1500-2000	26	22
Above GH¢2000	23	19
<b>Total</b>	<b>120</b>	<b>100</b>

*Source: Field Data (2019)*

#### **4.1.2 Customer Awareness of Electronic Banking**

To begin with, respondents were questioned on how long they have banked with EGL. From the responses, eleven (11) respondents, representing 9% have banked with EGL for less than a year; twenty-two (22) of them, representing 18% have banked with Ecobank between 1-2 years; fifty-six (56) of the respondents, representing 47% have banked with the bank between 3-5 years; whereas the remaining thirty-one (31), representing 26% have banked with EGL for more than 5 years. Figure 4.3 presents the number of years which respondents have banked with EBG.

**Figure 4.3: Number of Years Customers Have Banked with Ecobank Ghana**



*Source: Field Data (2019)*

Furthermore, information pertaining to respondents’ awareness of Ecobank’s electronic banking products/services was obtained. The findings revealed that all one-hundred and twenty respondents (120) were aware of at least one EB product/service of EBG. This suggests that respondents have basic knowledge about Ecobank’s EB products/services. From the responses, it was found that thirty-one (31) of them, representing 26% have heard of one electronic delivery channels; fifty-two (52) of them, representing 43% respondents have heard of two electronic delivery channels; twenty-three (23) respondents, representing 19% have heard of three electronic delivery channels; whereas fourteen (14) respondents representing 12% have heard of four electronic delivery channels. Table 4.3 summarizes respondents’ basic knowledge based on the number of Ecobank’s electronic delivery channels they have heard of.

**Table 4.3: Respondents Knowledge about Ecobank’s Electronic Delivery Channels**

<b>Awareness of Electronic Delivery Channels</b>	<b>Frequency</b>	<b>Percentage</b>
1	31	26
2	52	43
3	23	19
4	14	12
<b>Total</b>	<b>120</b>	<b>100</b>

*Source: Field Data (2019)*

Again, respondents were asked about the medium of communication through which they are made aware about Ecobank’s electronic banking products/ services. The data revealed that from the total number of one hundred and twenty (120) respondents, thirty-five (35) of them, representing 29% are made aware about Ecobank’s electronic banking products/services through advertisement in the media; forty-two (42) of the respondents, representing 35% are made aware through notices within the various branches of Ecobank; sixteen (16) of the respondents, representing 13% responded on being made aware through social contacts; whereas the remaining twenty-seven (27), representing 23% responded on being made aware through other mediums such as mobile SMS, emails, etc. These responses suggest that Ecobank has invested in creating awareness of its EB products/ services. The statistics is presented in Table 4.4.

**Table 4.4: Medium of Awareness Creation**

Medium	Frequency	Percentage
Advertisement on the media	35	29
Notice within the bank	42	35
Social Contacts	16	13
Others	27	23
<b>Total</b>	<b>120</b>	<b>100</b>

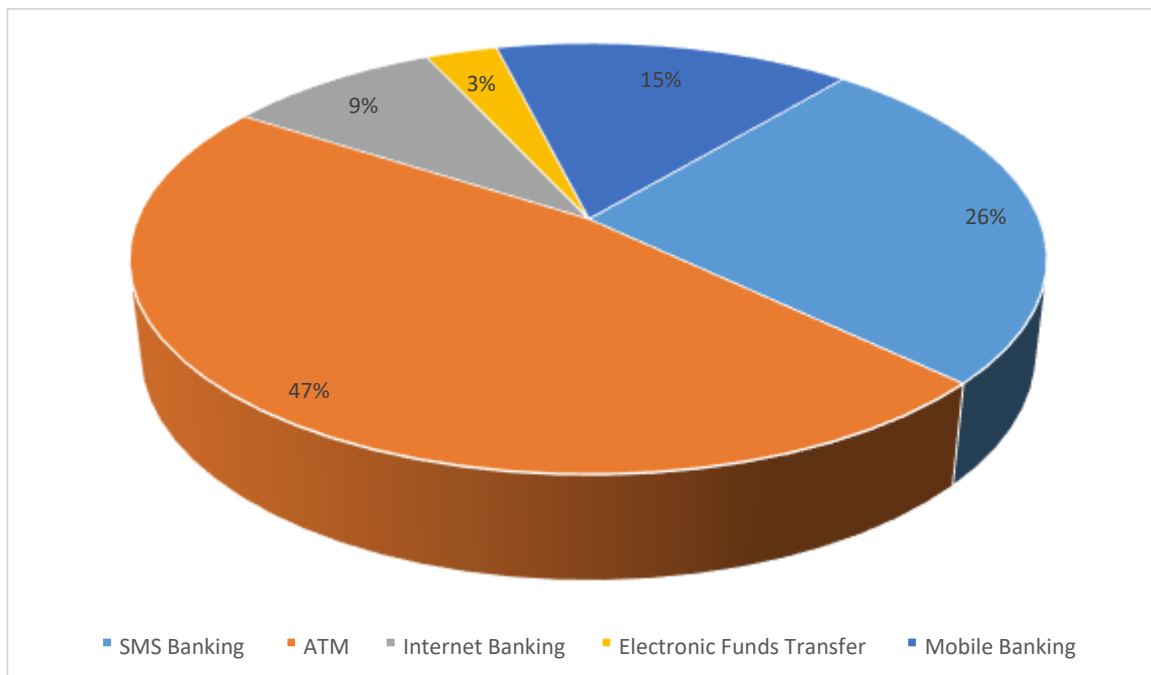
*Source: Field Data (2019)*

Also, respondents were asked to state whether they are well-informed with EB services provided by Ecobank. From the responses, seventy-nine (79) respondents, representing 66% of the total number of 120 respondents answered that they are well informed about EB services provided by Ecobank, with the remaining forty-one (41) respondents, representing 34% responding that they are not well informed about the EB services, and therefore suggested that more awareness be created on Ecobank's EB products/ services.

Furthermore, respondents were asked about their use of EB products/services. Responses from the respondents revealed that they all patronize in EB products/ services. Again, respondents were asked about the most patronized EB products/services. From the responses, eleven respondents, representing 9% of the 120 respondents use Internet Banking; fifty-six (56) of them, representing 47% use the ATM; thirty-one (31) of them, representing 26% of the total number responded to using SMS; eighteen (18) of them, representing 15% responded to using Mobile Banking, with the remaining four (4) respondents, representing 3% responded to using

Electronic Funds Transfer. This study finding confirmed the studies by Sathye (1999) as well as Polatoglu & Ekin (2001) who found that awareness/knowledge about the benefits of EB influences consumers' adoption. Figure 4.4 below presents the responses of customers with regards to the most patronized electronic banking products/services.

**Figure 4.4 Most Patronized Electronic Banking Products/Services**



*Source: Field Data (2019)*

Again, respondents were questioned on how frequent they patronize EB products/services in a month. The data revealed that thirty-eight (38) respondents, representing 32% patronize in EB products/services once within a month; seventy-one (71), representing 59% patronize in EB services 2 to 5 times within a month; while the remaining eleven (11), representing 9% patronize in EB services 6 to 9 times in a month. The statistics is summarized in Table 4.5.

**Table 4.5: Frequency of Usage of Electronic Banking Products/Services**

<b>Frequency of Usage</b>	<b>Frequency</b>	<b>Percentage</b>
Once	38	32
2 -5 times	71	59
6- 9 times	11	9
<b>Total</b>	<b>120</b>	<b>100</b>

*Source: Field Data (2019)*

#### **4.1.3 Customer Satisfaction with Electronic Banking**

The study sought to investigate customer satisfaction with EB products/services of Ecobank Ghana Limited (EGL).

Respondents were asked about their views on some statements regarding the benefits of EB, using a scale from 1-5, where 1-Strongly Agree; 2-Agree; 3-Neutral; 4- Disagree; 5- Strongly Disagree.

With regards to EB providing a faster way of conducting banking transactions; data collected revealed that ninety-five (95) of them, representing 79% strongly agreed to the statement; fifteen (15) of them, representing 13% agreed to the statement; whereas the remaining ten, representing 8% had a neutral opinion to the question. On the statement of EB giving greater control over finances, one-hundred and four (104) of respondents, representing 87% strongly agreed to the statement; with the remaining sixteen (16) respondents, representing 13% agreeing to the statement. With respect to EB providing convenient way to manage finances; the data revealed that one-hundred and ten (110) respondents, representing 92% strongly agreed

to this statement, with the remaining ten (10) respondents, representing 8% agreeing to the statement. In terms of EB providing cost effective way of conducting banking transactions, collected data revealed that seventy-one (71) respondents, representing 59% strongly agreed to the statement; thirty-five (35) of them, representing 29% agreed to the statement; with the remaining fourteen (14) respondents, representing 12% having a neutral opinion to the question. With respect to more security of transactions with the use of EB, the findings revealed that fifty-five (55) of them, representing 46% strongly agreed to the statement; twenty-two (22) of the respondents, representing 18% agreed to the statement; thirty-one (31) of the respondents, representing 26% agreed to the statement, while the remaining thirty-four (34) respondents, representing 28% disagreed to the statement, in view of numerous fraud incidences being reported. In terms of more accessibility to cash whenever it is needed, eighty (83) of the respondents, representing 69% strongly agreed to the statement; twenty-four (24) of the respondents, representing 20% agreed to the statement; with the remaining thirteen (13), representing 11% having a neutral view to the question. This study finding this affirmed the studies by Polatoglu & Ekin (2001), Karjaluoto, Koivumaki & Salo (2003), Cheng, Lam & Yeung (2006) and Laura (2014) who identified numerous benefits associated with the adoption of EB.

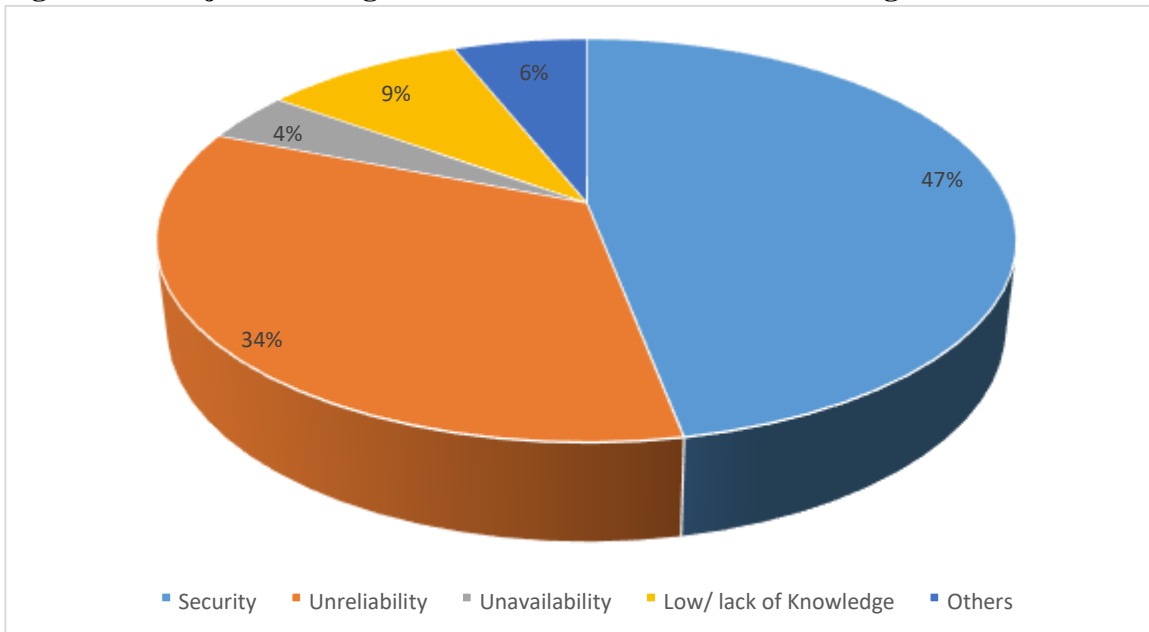
Furthermore, respondents were asked to state their satisfaction/dissatisfaction to electronic banking products/ services, using a scale of 1-5, where 1-Strongly Satisfied; 2- Satisfied; 3- Neutral; 4- Dissatisfied; 5- Strongly Dissatisfied.

With respect to EB providing faster banking transactions, the data revealed that eighty-seven (87) respondents, representing 73% responded that they are strongly satisfied; twenty-nine (29) respondents representing 24% responded that they are satisfied; whereas the remaining four (4)

respondents, representing 3% had a neutral view to the question. In terms of EB providing convenience, the data revealed that ninety-two (92) respondents, representing 77% responded that they are strongly satisfied; with the remaining twenty-eight (28) respondents, representing 23% responding that they are satisfied. In terms of EB being cost effective, the data revealed that seventy-one (71) of them, representing 59% were strongly satisfied; thirty-five (35) of the respondents, representing 29% responded that they are satisfied; with the remaining fourteen (14) respondents, representing 12% having a neutral view to the question. In terms of reliability of EB, the findings revealed that forty-two (42) respondents, representing 35% responded that they are strongly satisfied; thirty-nine (39) of them, representing 32% responded that they are satisfied; fourteen (14) respondents, representing 12% had a neutral view to the question; twelve (12) respondents representing 10% responded that they are dissatisfied; with the remaining thirteen (13) respondents, representing 11% being strongly dissatisfied, in view of network failure challenges related to electronic banking. Regarding security of electronic banking, the findings revealed that forty-two (42) of respondents, representing 35% are strongly satisfied; thirty (30) of the respondents, representing 25% responded that they are satisfied; sixteen (16) of them, representing 13% of the total number of 120 respondents had a neutral view to the question; twenty-two (22) of the respondents, representing 19% responded that they are dissatisfied; with the remaining ten (10) respondents , representing 8% being strongly dissatisfied, in view of the several fraud cases being reported. In terms of more accessibility to cash whenever it is needed, eighty-four (84) of respondents, representing 70% responded that they are strongly satisfied; thirty (30) of the respondents, representing 25% responded that they are satisfied; with the remaining six (6) respondents representing 5% having a neutral view to the question.

This finding thus confirmed the studies by Polatoglu & Ekin (2001) and Ahmad & Zu'bi (2011) who found that factors such as accessibility, convenience, reliability, security and time savings, etc, have significant influence on satisfaction of customers with EB products/ services. Additionally, respondents were asked to state the major challenges associated with EB. From the data, it was revealed that fifty-six (56) respondents, representing 47% from the total number of 120 responded to security issues; forty- one (41) of the respondents, representing 34% responded to the unreliability of services due to system and network errors; five (5) of the respondents, representing 4% responded to the unavailability of service; eleven (11) of them, representing 9% responded on the low/lack of knowledge about usage of EB products/services; with the remaining seven (7) respondents, representing 6% responding to other challenges which includes; slow response to customer complaints and unclear nature of instructions. Thus this study finding confirmed the study by Kephart (2007) who found that internet banking for example is not 100% safe, as hackers have the ability to hack into the transactions and accounts of customers to commit atrocious deeds. Additionally, this finding confirmed the study by Khatri & Upadhyay (2013) who found that under-utilization of internet banking largely results from security concerns. Figure 4.5 presents the major challenges associated with EB.

**Figure 4.5: Major Challenges Associated with Electronic Banking**



*Source: Field Data (2019)*

## **4.2 Interviews with Officials of EcoBank Ghana Limited**

### **4.2.1 Background Information**

Data was also collected through interviews with three (3) management staff from the three selected areas; Ring-Road Central, Osu and Labone branches, who were purposively sampled in order to obtain information about EB policy of Ecobank, as well as to ascertain the profitability of Ecobank with respect to its adoption of EB. Background information about the sex of respondents, their positions and number of years working in the Bank were collected.

All 3 respondents were males, made up of one Head of E-Banking, one Senior staff in the IT Department, and an Operations Manager who have been working with the bank between 3-5 years.

In assessing the EB Policy of Ecobank, the study sought to first of all ascertain Ecobank's rationale for introducing EB products/services into its banking system of operations. The

responses were that *“Ecobank as a way of delivering improved service considered the adoption of electronic banking products/ services in order to get more of its customer base onto these electronic platforms. Through this system, the conventional system of banking is reduced, channeling more customers towards electronic banking platforms that offer faster, more secured, convenient and cost effective banking services to enhance customer satisfaction and retention”*. Furthermore, the study sought to investigate the impact of EB on the bank. The response was that *“the introduction of electronic banking products/ services by means of delivering different products to meet customers’ expectations have enabled the bank to capture more customers. Through this, Ecobank has been able to capture a substantial share of the market in Ghana and other parts of the world”*. Furthermore, other benefits for the bank include *“an improvement in the working environment, and time savings from attending to customers.*

Furthermore, the study examined the importance of EB delivery channels to the profitability of EGL. Interviews with the key informants revealed that *“there was a substantial increase in both the market share and profit margins of Ecobank Ghana from 2016 to 2018. Indeed, the bank witnessed a growth of 18% from 2015, recording GHC1.2 billion for the year 2016. The upsurge in profit continued with GHC253.6 million in 2017 to GHC339.9 million in 2018, representing a 34.0% profit increase. This huge profit was earned as a result of significant increase in income from GHC144 million in 2017 to GHC211 million in 2018, as well as the move to digitize banking transactions, among other cost control measures which helped to reduce operating expenses (+15.1% year-on-year), and pushed the cost-to-income down by 0.9% to 51.5% in 2018 from 52.4% in 2017”*. This finding affirmed the study findings of Bakos (1998) and Wind (2001) who indicated that many banks are able to maximize profits by implementing EB due to improved customer relationship, increased market scope, etc.

With respect to investigating the awareness of customers to EB products/services, interviewees were questioned about the avenues through which EGL's customers are made aware of its EB products/ services. The response to this question was that *"messages are sent via email, mobile phones (SMS) - electronic marketing, to create customer awareness about electronic banking options. Furthermore, the bank engages customer service ambassadors who solicit information about customer awareness and use of electronic banking services provided by the bank, through this system they are able to create awareness about Ecobank's electronic banking products/services"*. Again, interviewees' opinions were sought on other avenues to be explored in creating awareness. To this, respondents suggested that *"more media advertisement through television, radio, as well as social media platforms should be intensified so as to capture more customers onto electronic banking platforms"*.

The ability of banks to satisfy their customers have been a major concern, and as such this study also sought to investigate the strategies adopted by EGL to improve the satisfaction of customers. The response was that *"the introduction of electronic banking platforms has enabled the bank to deliver to its cherished customers value for money, speed, convenient and more secured form of banking, offering customers with a new brand of experience away from conventional banking. Some strategies adopted are the introduction of Apps such as the Ecobank Mobile, Rapid Transfer App, etc which could be downloaded on mobile phones for customers to have access to banking services anytime and anywhere"*. Again, interviewees were asked if customers were satisfied with the EB products/ services provided by EGL. All answered in the affirmative and added that *"in comparing the features of electronic banking services vis-a vis conventional banking, one will realize that electronic banking is faster, more accessible, convenient, efficient, cost effective, among several other benefits"*.

Finally, respondents were asked about the challenges faced by EGL in terms of its implementation of EB. The interviewees mentioned factors such as “*security issues, network disruptions of electronic facilities, as well as limited access to internet connection as major challenges hindering effective delivery of electronic banking services. Besides these, high cost of procurement, installation and maintenance of technologies such as ATMS as well as the reluctance to change by some customers are also some of the challenges hindering effective adoption of electronic services and products*”. In providing solutions to these challenges, the interviewees opined that “*security systems should be enhanced to boost customer confidence, there should also be improvement of internet connectivity of network systems; furthermore, there should be more investment into emerging technologies to assist in the development of innovative and customer-centric electronic products/ services to enrich customer experience. In addition, there should be continuous education/awareness through advertisement to increase customer base, as some customers are technologically frightened and are not ready to shift to these electronic platforms*”.

#### **4.3 Discussion of Findings**

The general objective of this study was to assess customer awareness and satisfaction with EB products/services in Ghanaian Banks, using EGL as a case study. To achieve this, the researcher came up with four (4) specific objectives.

The first objective sought to assess the EB Policy of Ecobank. The study findings revealed that EGL introduced EB products/services in order to provide faster, more secured, convenient and

cost effective banking services to its customers in order to enhance customer satisfaction and retention. Furthermore, the study found that EB has positively impacted on the operations of EGL. By delivering diverse products to meet customers' expectations, the bank has been able to capture more customers. In addition, there have been improvement in the working environment, as well as time savings from attending to customers. This finding thus affirmed the study findings by Wind (2001), Jen & Michael (2006) and Rotchanakitumnuai & Speece (2003) who revealed the extraordinary opportunities electronic banking generates for banks and businesses universally, through the development of financial products, marketing as well as delivery of services.

The second objective sought to examine the importance of EB delivery channels to the profitability of EGL. The results revealed that there has been a substantial increase in both the market share and profit margins of EGL from 2016 to 2018. The huge profit resulted from a significant increase in income from GHC144 million in 2017 to GHC211 million in 2018, as well as the move towards digitizing of banking transactions, among other cost control measures which helped to reduce the operating expenses of the bank. This finding affirmed the study findings of Bakos (1998) and Wind (2001) who indicated that many banks are able to maximize profits by implementing EB due to improved customer relationship, increased market scope, etc.

The third objective was to investigate the awareness of customers to EB products/services of EGL. It was found that all the one-hundred and twenty (120) respondents were aware of at least one electronic banking products/services of EGL. This suggests that respondents have basic knowledge about electronic banking products/services of EGL. The result was presented in

Table 4.3. Furthermore, it was found that respondents' awareness of EB products/ services subsequently led to their adoption. This study finding confirmed the studies of Sathye (1999) as well as Polatoglu & Ekin (2001) who found that awareness/knowledge about the benefits of EB influences adoption of consumers.

The fourth objective was to investigate customer satisfaction with EB products/services of EGL. The result revealed that respondents are to a very large extent satisfied with EGL's electronic banking services in terms of the benefits derived from their usage. To this effect, the study found that electronic banking has provided to customers the satisfaction much desired. The study however found that unreliability of service and security issues are major challenges hindering customers from adopting and being fully satisfied with electronic banking products/services. This study finding confirmed the study by Kephart (2007) and Khatri & Upadhyay (2013) who found that under-utilization of internet banking largely results from security challenges, as hackers have the ability to hack into the transactions and accounts of customers and commit atrocious deeds. The result was presented in Figure 4.5. In addressing these challenges, the study revealed that security systems should be enhanced to boost customer confidence, there should also be improvement of internet connectivity of network systems; furthermore, there should be more investment into emerging technologies to assist in the development of innovative and customer-centric electronic services/products to enrich customer experience.

## CHAPTER FIVE

### SUMMARY, CONCLUSION AND RECOMMENDATIONS

#### 5.0 Introduction

While the preceding chapter presented and discussed the study's findings, this chapter presents the summary of findings, conclusion and study limitations. Furthermore, recommendations are provided in addition to suggestions for further research.

#### 5.1 Summary of Key Findings

This study sought to assess customer awareness and satisfaction with regards to EB in Ghanaian banks. Using a case study of EGL, the researcher came up with four (4) specific objectives. The first objective was to assess EGL's policy on EB services, the second objective sought to examine the importance of EB delivery channels to the profitability of EGL, the third objective sought to investigate customer awareness to EB products/services provided by EGL, and lastly to investigate the satisfaction of customers to EGL's electronic banking products/services. This study was necessary since the issues of service delivery, customer awareness and customer satisfaction to EB products/services have not received the attention as expected in literature, particularly in Ghana.

In line with objective one, the findings revealed that EB products/services were introduced by EGL in order to provide faster, more secured, convenient and cost effective banking services to its customers in order to enhance customer satisfaction and retention. From the perspective of the bank, the study revealed that EB has impacted positively on EGL's operations through

capturing of more customers, improvement in the working environment, time savings from attending to numerous customers, etc.

Again, the study revealed the contribution of EB to the profitability of EGL through increase in revenue generation. The study findings revealed that EGL witnessed a substantial increase in both the market share and profit margins between 2016 to 2018, which resulted from a significant increase in income as well as the move towards digitizing banking transactions.

Furthermore, the results of the study revealed respondents' high level of awareness of EGL's electronic banking products/services. The findings revealed awareness of all respondents to at least one EB products/services of EGL. Additionally, it was found that awareness of respondents to EB subsequently led to its adoption. The result was presented in Table 4.3. Moreover, the study discovered that respondents are to a very large extent satisfied with EGL's electronic banking products/ services in terms of the benefits they derive from its usage.

The study however found that issues concerning unreliability and security of service are major challenges hindering customers from adopting and being fully satisfied with EB products. The study further discovered factors such as Unavailability, Low/ Lack of Knowledge and others (for example: slow response to customer complaints) as other challenges of EB products/ services. The result was presented in Figure 4.5.

## **5.2 Conclusion**

This study provides an empirical evidence on EB in Ghana, using a case of EGL. The study findings revealed the tremendous benefits resulting from EB adoption, both for EGL and its customers who patronize in these products /services. Findings of the study further revealed the profitability of EGL upon its introduction of EB products/ services. These include: increased

revenue generation, improved productivity, efficient service delivery, increased in market share, among many others. Again, the study revealed that respondents are to a very large extent aware and satisfied with EGL's electronic banking products/ services in terms of the benefits derived from their usage. Nevertheless, major challenges of unreliability (due to system failures) and security of service are hindering customers from adopting, and being fully satisfied with EB products/services. Hence, ameliorating these impediments will boost customers' satisfaction, and confidence, thereby leading to high patronage of customers for financial growth and profitability.

Clearly, all the study objectives have been achieved. It is therefore the researcher's expectation that recommendations provided in this study would be implemented especially by EGL so as to upsurge its efficiency and profitability towards becoming the leading bank of the financial service sector in Ghana.

### **5.3 Limitations of the Study**

The study scope concentrated on only three (3) EGL branches in Accra, largely because of limited time and resource constraints.

Furthermore, the sample size was too small. There were only one hundred and twenty (120) customers sampled for the study. However, a larger sample size could have led to a better generalization of the study findings.

### **5.4 Recommendations**

Based on the study findings, the researcher provides the following recommendations:

Management of EGL must take effective measures to enhance reliability and security of customers' accounts. If these issues are tackled, customers will be more confident and satisfied, leading to long-term relationships with the bank.

Again, there should be routine maintenance in addition to replacement of EB facilities such as the ATMs in order to prevent disruptions of the system.

Furthermore, efforts need to be increased to enhance connection of network within a safe environment.

Also, EB facilities should be increased in order to reduce pressure on the available ones.

Although the study findings revealed a high level of respondents' awareness with regards to EB products, the researcher suggests for more awareness to be carried out so as to promote the awareness level of customers. This could be achieved through the use of promotional materials to market EB products/ services, rigorous mass public education through public forums, television shows, the print media, etc, all with the aim of sensitizing customers, particularly the non-adopters about the many benefits derived from adopting EB.

Moreover, more investment into emerging technologies have to be made to facilitate the development of innovative and customer-centric electronic products/services to enrich customer experience.

Finally, the Government should support through infrastructure provision and legislations, necessary for creating an enabling environment for improving EB in Ghana.

### **5.5 Suggestions for Further Research**

The researcher makes suggestions for more researches to be undertaken with an enlarged sample size so as to achieve a better generalization of findings.

In future, similar studies could be carried out in more EGL branches, or even among different banks in the country. This will also help to present different findings and conclusions from what this study provided.

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APPENDICES

Appendix A-Letter of Introduction



UNIVERSITY OF GHANA  
BUSINESS SCHOOL  
DEPARTMENT OF FINANCE

UG BS  
University of Ghana Business School

Ref. No.: D.FIN/08/SE.2

May 2, 2019

Head of E-Banking  
Ecobank Ghana Limited  
Head Office  
Ridge, Accra

Dear Sir/Madam,

**REQUEST FOR DATA**

This is to introduce to you **Victoria Adams**, Master of Business Administration (Finance Option) student in the Department of Finance in the University of Ghana Business School.

As part of the requirements for the award of Master's degree, students are required to submit a long essay. She is writing on "Electronic Banking Reforms: Assessment of Customer Awareness and Satisfaction in Ghanaian Banks: Case Study of Ecobank Gb. Ltd.",

I should be very grateful if you could assist her with information that will help her to complete the project successfully. Specifically, she is seeking permission to administer questionnaire to gather data for the project.

I must emphasise that this information is for academic purposes only.

Thanks for your anticipated co-operation.

Yours faithfully,

Dr. Lord Mensah  
(Head of Department)



COLLEGE OF HUMANITIES

**Appendix B-Questionnaire for customers**



UNIVERSITY OF GHANA BUSINESS SCHOOL

DEPARTMENT OF FINANCE

**QUESTIONNAIRE ON ELECTRONIC BANKING REFORMS: ASSESSMENT OF  
CUSTOMER AWARENESS AND SATISFACTION IN GHANAIAN BANKS: A CASE  
OF ECOBANK GHANA LIMITED**

THIS IS PURELY AN ACADEMIC EXERCISE, HENCE ANY INFORMATION GIVEN  
WOULD BE STRICTLY TREATED AS CONFIDENTIAL

**ANNEX 1: CUSTOMER QUESTIONNAIRE**

**SECTION A: DEMOGRAPHIC CHARACTERISTICS OF RESPONDENT(S)**

INSTRUCTION: Please fill the spaces provided. Mark (✓) where applicable and specify where necessary.

1. Sex:

- a. Male [ ]                      b. Female [ ]

2. Age:

- a. Below 25 years [ ]    b. 25 – 34 years [ ]    c. 35 – 44 years [ ]  
d. 45-54 years [ ]        e. 55 years and above [ ]

3. What is your highest level of education? Please select the most appropriate.

- a. Post Graduate Degree [ ]    b. Graduate Degree [ ]

- c. Senior High [ ]
- d. HND [ ]
- e. Other, please specify: .....

4. What is your estimated monthly income?

- a. Below GH¢ 500 [ ]
- b. GH¢500- 1000 [ ]
- c. GH¢1000-1500 [ ]
- d. GH¢1500-2000 [ ]
- e. Above GH¢2000 [ ]

**Section B: Customer Awareness of Electronic Banking**

5. How long have you banked with EcoBank?

- a. Less than a year [ ]
- b. Between 1-2 years [ ]
- c. Between 3- 5 years [ ]
- d. Over 5years [ ]

6. Are you aware about electronic banking services provided by Ecobank? a. Yes [ ]  
b. No [ ]

7. If yes, which of these services are you aware of? (Tick all that apply)

- a. Internet banking [ ]
- b. Electronic Cards (ATM) [ ]
- c. SMS Banking [ ]
- d. Mobile Banking [ ]
- e. Electronic Funds Transfer [ ]
- f. other(s), please specify.....

8. Through what medium of communication are you made aware about electronic banking products/services?

- a. Advertisement on the media [ ]
- b. Notices within the bank [ ]
- c. Social Contacts [ ]
- d. Other, please specify:.....

9. On the average, would you say you are well-informed with electronic banking? a) Yes [ ] b) No [ ]

If No, what could be done to improve the awareness of customers to electronic banking?  
.....

10. Do you use any of EcoBank’s electronic banking products/services?

- a. Yes [ ]      b. No [ ]

If no, please provide reason for your answer

.....

11. If yes, which of the following electronic banking services do you mostly patronize?  
(Please select only 1 item)

- a. Internet banking [ ]      b. Electronic Cards (ATM) [ ]      c. SMS Banking [ ]  
d. Electronic Funds Transfer [ ]      e. other(s), specify.....

12. How frequent do you use any of the electronic banking services in a month?

- a. Once [ ]      b. 2 to 5 times [ ]  
c. 6 to 9 times [ ]      d. 10 times or more [ ]

**Section C: Customer Satisfaction to Electronic Banking**

13. To what extent do you agree or disagree with the following statements in terms of the benefits provided through electronic banking. **Use the scale below as a guide.** 1-Strongly Agree; 2-Agree; 3- Neutral; 4- Disagree; 5- Strongly Disagree.

	SCORE				
	1	2	3	4	5
Faster way of conducting banking transactions					
Gives greater control over finances					
More convenient way to manage finances					
Cost effective way of conducting banking transactions					
More security of transactions					
More accessibility to cash whenever it is needed					

14. How satisfied are you with the following benefits derived from the use of electronic banking services provided by Ecobank Ghana? On a scale of 1 to 5, please tick as follows: **1- Strongly**

**Satisfied; 2-Satisfied; 3-Neutral; 4- Dissatisfied; 5- Strongly Dissatisfied**

**Customer Satisfaction with Electronic Banking Services of Ecobank Ghana**

ELECTRONIC BANKING SERVICES	SCORE				
	1	2	3	4	5
Accessibility to cash whenever you need it					
Faster banking transaction					
Convenience					
Cost effectiveness					
Reliability of service					
Security					

15. What is the major challenge associated with electronic banking products/ services? (Please tick only one).

- a. Security Issues [  ]
- b. Unreliability of Services (system and network errors) [  ]
- c. Low/ lack of knowledge about usage [  ]
- d. Unavailability of service [  ]
- d. Others, please specify: .....

THANK YOU FOR YOUR TIME

Appendix C- Interview Guide for Staff



UNIVERSITY OF GHANA BUSINESS SCHOOL

**DEPARTMENT OF FINANCE**

QUESTIONNAIRE ON ELECTRONIC BANKING REFORMS: ASSESSMENT OF  
CUSTOMER AWARENESS AND SATISFACTION IN GHANAIAN BANKS: A CASE OF  
ECOBANK GHANA LIMITED

THIS IS PURELY AN ACADEMIC EXERCISE, HENCE ANY INFORMATION GIVEN  
WOULD BE STRICTLY TREATED AS CONFIDENTIAL.

**ANNEX 2: INTERVIEW GUIDE FOR STAFF**

**Section A: Demographic Characteristics of Respondent(S)**

1. Sex:

a. Male [ ]                      b. Female [ ]

2. Age:

a. Less than 29 years [ ]      b. 30 – 39 [ ]

c. 40 – 49 years [ ]              d. 50 years and above [ ]

3. What is your highest level of education? Please select the most appropriate.

- a. Post Graduate Degree [ ]      b. Graduate Degree [ ]  
c. Senior High [ ]                      d. HND [ ]  
e. Other, please specify: ..... 4.

Position of Interviewee:.....

5. How long have you worked with Ecobank ?

- a. Less than a year [ ]      b. Between 1-2 years [ ]  
c. Between 3- 5 years [ ]      d. Over 5years [ ]

## **Section B: Interview Guide**

### **Part I: Assessing the Electronic Banking Policy of Ecobank**

- What does Ecobank Ghana seek to achieve in its introduction of electronic banking products/ services?
- What is Ecobank's rationale for introducing electronic banking products/ services into its banking system of operations?
- What is the impact of these electronic banking products/ services on the bank?

### **Part II: Electronic Banking delivery channels and Profitability of Ecobank**

- What is the importance of electronic banking delivery channels to the profitability of Ecobank Ghana?.

### **Part III: Investigating the Awareness of Customers to Electronic Banking Products/Services**

- Through which avenues are your customers made aware of your electronic banking products/ services?
- Which other avenues do you suggest should be explored to create awareness of electronic banking products/services?

**Part IV: Investigating the satisfaction of Customers to electronic banking products/ services**

- What are the strategies adopted by the bank to ensure customer satisfaction?
- Do you think your customers are satisfied with electronic banking services of Ecobank? If no, what quality dimensions need your attention?
- What are some of the challenges faced by Ecobank in terms of its implementation of electronic banking?
- In your opinion, how can these challenges be resolved?

**THANK YOU FOR YOUR TIME**