UNIVERSITY OF GHANA

THE ROLE OF THE AVAILABILITY OF SUITABLE SUBSTITUTES IN MERGERS, ACQUISITIONS CONSOLIDATION AND CUSTOMER SWITCHING INTENTIONS IN THE GHANAIAN BANKING INDUSTRY.

BY

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THIS THESIS IS SUBMITTED TO THE UNIVERSITY OF GHANA BUSINESS SCHOOL, UNIVERSITY OF GHANA LEGON IN PARTIAL FULFILMENT OF THE REREQUIREMENT FOR THE AWARD OF A MASTER OF PHILOSOPHY (MARKETING OPTION) DEGREE

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DECLARATION

I hereby declare that this work is the result of my own research and has never been presented for any academic award in this or any other university. All references used in the work have been duly acknowledged, with relevant citations made to the various authors whose works have been consulted in the writing of the thesis.

I bear sole responsibility for any shortcomings.

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CERTIFICATION

I hereby certify that this thesis was conducted in accordance with procedures laid down by the University of Ghana, Legon.

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(CO-SUPERVISOR)

DEDICATION

I dedicate this thesis to God, who made all things possible in his own time and ways. A profound dedication of this thesis goes to my lovely wife, Rebecca, my children, Seyram, Selinam, Kekeli and Klenam whose inspiration and prayers kept me going.

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ABSTRACT

Reforms in the Ghanaian banking sector between 2016 and 2019 which were aimed at creating a resilient and safe banking sector has resulted in regulatory induced mergers, acquisitions and consolidation of insolvent and capitally inadequate retail banks. This has contributed to a heightened state of uncertainty to customers of these retail banks which can potentially contribute to their switching intentions. Even though on switching behaviour in general exists, however, there is paucity of research on post retail banks acquisition, merger or consolidation customer switching intentions particularly from an emerging economy. The purpose of this study therefore, is to examine the factors that affect customers' switching intentions among banks in the context of post retail bank mergers, acquisitions and consolidations and to examine the impact of the availability of suitable substitutes on this relationship. Demographic variables were used as control variables on this relationship. Using a quantitative approach with a positivist research paradigm, questionnaires were employed to collect data from 450 customers of nine acquired, consolidated and merged banks. Measurement items of the questionnaire were derived from a collection of existing scales in the literature. 392 usable questionnaires were recovered. The data was analysed with Partial least square structural equation modelling (PLS-SEM) where the measurement and structural models were tested. The predictors of customer switching intentions were contextually considered and operationalized to consist of unfavourable pricing, ineffective communication, bank reputation, inconvenience and poor service quality. Unfavorable pricing, ineffective communication and reputation influenced customer switching intentions. However, inconvenience and service quality did not influence customers' intentions to switch. Again, the availability of suitable substitutes moderated only one baseline relationship, thus unfavourable pricing and switching intentions. In this context, demographic variables did not influence switching intentions. This study fills the gap identified in literature and provides practitioners and scholars with insights on post retail bank acquisition, mergers or consolidation and customer switching intentions. Practitioners could take cognizance of these findings and strategize to retain customers in such situations. Future studies might extend the operationalization of the service quality dimension to include other relevant dimensions such as responsiveness and tangibles. Future research can also include the perspectives of employees of the retail banks to examine in totality of customer switching behaviour from both perspectives.

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CHAPTER ONE

INTRODUCTION

1.0 Chapter Overview

Chapter one begins the study. It first discusses the background of the study and continues with the problem statement, research gap, research objectives and the research questions. It then presents the significance of the study and shows how the whole study is organized.

1.1 Introduction and background of the study

A well regulated and developed financial systems bridges the gap between borrowers and lenders, encourages the agenda of financial inclusion in developing economies, supports economic growth and developments, as well as provide investment and savings opportunities (Dogarawa, 2011; Alhassan & Ohene-Asare, 2016; Jayakumar, Pradhan, Dash, Maradana, & Gaurav, 2018). The merits banking services bring to nations and their economies influence regular reforms to inspire growth, improve the efficiency of the banking system, encourage financial intermediation, reduce risks, and enhance the stability of the economy at large (Ayo, Adewoye, & Oni, 2010). Across the globe, banking industries had suffered turbulent periods especially in times of financial recession where banks and their regulators explored and pursued means and methods to achieve monetary solidity. These methods include mergers, acquisitions and consolidations (Farah, 2017a).

In sub Saharan Africa, particularly Nigeria, banking sector reforms specifically, recapitalization had led to bank consolidations through mergers and acquisitions (Alao, 2010; Moctar & Xiaofang, 2014). The Nigeria case of regulation-induced banking industry consolidation in 2005 lessened the licensed and operational banks in Nigeria from eighty-nine (89) to twenty-five (25) banks. These twenty-five (25) banks fulfilled the Nigeria Central Bank’s regulatory and reform requirements (Ezeoha, 2011). In Ghana, the bank of

Ghana had led some remarkable reforms and transformations in the country's banking sector and the entire Ghanaian economy. These include the periodic revision of minimum capital requirements and enhanced regulation over the period from its inception (Osei-assibey, Asenso, & Osei-assibey, 2015). Between 2017 and 2018, the regulator of Ghana's banking industry, the bank of Ghana supervised the merger, consolidation and acquisition of some universal banks as a result of serious insolvency and liquidity challenges the acquired, merged and consolidated banks were facing at the time (Bank of Ghana, 2017, 2018c, 2018b). In 2019, the central bank again annulled the licenses of some three hundred and forty-seven (347) Micro finance institutions in accordance with section 123 (1) of the banks and specialized Deposit-Taking Institutions Act, 2016 (Act 930), which requires the regulator to withdraw the license of a bank or Specialized Deposit-taking Institution (SDI) when it is determined that the institution is insolvent or is likely to become insolvent within the next sixty (60) days. These processes largely being regulatory induced was characterized by lack of communication, lack of an extensive stakeholder engagement and involvement, public apprehension and a perceived bit of a turmoil in the banking Ghanaian banking industry ("Stop panic withdrawals" 2018). Furthermore, some beneficiary banks of the process had challenges with customer engagement and inconveniencing customers. For instance, the management of Consolidated bank issued a notice to all staff of non-redemption of fixed deposit accounts particularly belonging to customers of the defunct Beige bank. ("Consolidated Bank blocks withdrawals from defunct Beige Bank accounts" 2018). Imminent job losses was a bother to bank staffs which eventually became a reality. When a bank is acquired, merged or consolidated, many things change; brand elements, organizational culture and policy, technology and systems, staff and management are all affected (Farah, 2017a; Homburg & Bucerius, 2005; Lambkin & Muzellec, 2008). All these changes and the marketing communications thereof will be decoded and analyzed by the customer who is at the receiving end. How do these post consolidation, merger and acquisition changes and integration coupled with the peculiarity of a regulator led reforms affect customers' intentions to switch to competing retail bank brands. Furthermore, how does the availability of other competing brands suits customers' banking needs amidst the industry consolidations resulting in fewer banks?.

Previous studies had extensively examined retail bank customer switching behavior (Stewart & Ruckdeschel 1998; Colgate and Hedge 2001; Clemes et al., 2007a; Narteh 2013b; Farah, 2017a, 2017b). When a customer forsake a service provider or a product for another one, the incident could be termed as customer switching (Garland, 2002). The origin and basis for examining and interrogating the predictors of the switching intentions of customers in the Ghanaian Banking industry is the study by Narteh (2013b). In that study, the author tested a model presented by Keaveney, (1995) which had among others, service inconvenience, involuntary switching, staff response to service failures, core service pitfalls, price as cost to customers and ethical challenges as factors causing service switching. His work confirmed the model of Keaveney, (1995) in the Ghanaian and an emerging economy context. The over 400 respondents were of the view that, by order of importance, service encounter failures were rated the major factor influencing their switching decisions, followed by pricing, failure of banks' electronic platforms, ineffective service recovery strategies and then finally, core service failure.

Reviewing existing literature on the behavior of bank customers relative to defection, very little was found in the literature on the switching intentions of customers of retail banks after a consolidation, merger and acquisition (Clemes, Gan, & Zhang, 2010; Farah, 2017a, 2017b) which makes it imperative for studies to be conducted into the area. Again, studies on retail bank customer switching has often assumed a direct relationship between the antecedents and the behavioral outcome of switching whereas other variables could impact on the direct relationship. The current research work consequently seeks to provide evidence and knowledge to enrich the switching behavior literature by examining the role of availability of suitable substitutes in an actuality regulatory induced retail bank consolidation, mergers acquisition and customer switching intentions.

1.2 Research Problem

Banking industry reforms of such magnitude led by the regulator is not a common phenomenon and hence presents an opportunity for researchers to evaluate the various aspects of the reforms and their respective impacts. There is scanty literature on switching intentions of retail bank customers particularly in Ghana and by extension emerging economies (Clemes et al., 2010; Narteh 2013b). According to Narteh (2013b), failures while experiencing banking services, charges and fees on various banking transactions, absence of efficient electronic channels, failures encountered in the process of recovering an already failed service and core service failures are some of the reasons for which customers of Ghanaian retail banks switch brands. However, in reviewing literature, no data was found on the relationship between the predictors of retail bank switching and the behavioral outcome of switching intentions specifically in the context of a regulatory-induced merger, acquisition and consolidation. The few Existing literature in relation to the area, speaks about mergers and customers' reactions thereafter (Delloite Centre for Banking Solutions, 2010; Farah, 2017a, 2017b). Lack of effective communication predominantly typifies retail bank mergers and acquisitions causing customers to feel apprehensive and anxious and as a result are encouraged to defect to another bank (Deloitte, 2010; Allen et al., 2016). To ascertain the switching behavior of customers of a merged bank, Harris Interactive together with the Deloitte Center for Banking Solutions conducted a survey on customers of merged and acquired banks and the results show that, about a good seventeen (17) percent of customers switched banks immediately after a merger. Furthermore, thirty-one (31) percent of customers exhibited an inclination towards defecting to another bank within a year after their bank had merged with another one (Deloitte, 2010). Another survey, conducted by Power and associate (2009) presented some evidence of chances that, customers leaving financial firms that they are customers to, for another, increases up to three times in the event of a merger between their bank and another. Significantly, receiving inadequate information on developments with respect to the merger process was a justification to inspire changing banks by 94 percent of these customers.

Additionally, extant studies present evidence suggesting that, compounding reasons causes customers to change banks in the event of a merger or an acquisition. These antecedents include; transaction costs, the quality of service offered, bank reputation and the appeal of the physical environment of the bank (Manrai and Manrai, 2007; Clemes et al., 2007). Whereas, these antecedents amongst others were collaborated by evidence from Narteh (2013b) they may not necessarily predict a switching behavior from an emerging economy perspective and in the context of a forceful mergers, acquisitions and consolidations. Again, as indicated earlier, the antecedents of retail bank switching intentions and its behavioral outcome of switching behavior had often assumed a direct relationship despite the possibility that, other factors can influence the directions and magnitude of the relationship. As it is the case that, generally, studies on retail bank customers switching behavior is scarce, particularly in retail bank mergers, acquisition and consolidation and evidence from emerging economies (Clemes et al., 2010; Narteh, 2013), customer switching intention post a real life consolidation, mergers and acquisition as far as it can be independently ascertained by the researcher is rare and invariably unavailable (Farah, 2017a). The recent banking sector reforms in Ghana therefore provides an opportunity to enhance the customer switching behavior literature by investigating the possible predictors of customers' intentions to change banks in the event of a regulatory induced retail bank consolidation, merger and acquisition whiles testing the moderating role of the availability of suitable substitutes in that relationship. The phenomenon shall be examined from an emerging economy perspective.

1.3 The Purpose of the Research

The study was designed to investigate the role of the availability of suitable substitutes on customer switching intentions after a retail bank acquisition, consolidation and mergers. The study also assesses the impact of customer demographics on the mentioned relationships and seeks provide this empirical evidence from an emerging economy context.

1.4 Research Objectives

The objectives of this study are;

1. To test the relationship between the predictors of customer switching intentions after a regulatory induced retail bank merger, acquisition, consolidation and their behavioral outcome of switching intentions.
2. To identify the moderating effect of the availability of suitable substitutes on the predictors of customer switching intentions after a regulatory induced retail bank merger, acquisition, consolidation and their behavioral outcome of switching intentions.
3. To examine how customer demographics affect these relationships.

1.5 Research Questions

1. Does the various predictors of retail bank customer switching intentions lead to customers having switching intentions in the event of a regulatory induced retail bank merger, acquisition or consolidation?

2. Does the availability of suitable substitutes moderate the relationship between the predictors of retail bank customer switching intentions and its behavioral outcome of switching intentions after a regulatory induced merger, acquisition or consolidation?
3. Does customer demographics affect these relationships?

1.6 Significance of the research

The merits of this study are grouped under three main areas; these are, research, practice and policy and are subsequently discussed in the succeeding sub-headings.

1.6.1 Contribution to Research

Even though, switching behaviour has been studied in the literature, there is a yawning gap in literature about mergers, acquisitions and customer switching intentions. This study shall extend the literature on the subject and extend knowledge in the field. It shall also contribute to global discussions and literature by giving a perspective of an emerging economy on the subject. Evidence of the moderating effect of the availability of suitable substitutes on the relationship between causes of post retail bank consolidation, mergers and acquisitions and customer switching intention shall be presented to enhance knowledge in retail bank customer switching behavior.

1.6.2 Contributions to practice

The study shall give practical and managerial insights on post consolidation, merger and acquisition customer switching behaviors. It shall highlight and discuss its potential impact on the profitability and sustainability of a retail bank after a merger, acquisition or a consolidation process. Furthermore, results of the current study shall provide some customer insights for banks and by extension, other service firms to enable them understand the issues around customer attrition in the wake of an acquisition, a merger or consolidation.

1.6.3 Contribution to Policy

Concerning Policy, the study shall provide feedback to the Bank of Ghana on the implications of such forceful and regulator-induced reforms from depositors' perspectives.

1.7 Organization of the study

The thesis is organized in six (6) different chapters. The current chapter introduces the research, it covers the research background, research problem, the purpose, the objectives, the research questions posed, the importance of the thesis, and how it is accordingly organized.

The succeeding chapter is Chapter two where literature is reviewed in key thematic areas such as the definition of acquisitions mergers, consolidations and customer switching intentions. Additionally, the theoretical underpinnings and motivations of customer switching intentions and behaviour and theoretical underpinnings and motivations of retail bank consolidation, mergers and acquisitions shall be explored with their probable linkages to the current study which sets the basis for which propositions for the current study are advanced.

Chapter three will provide the context of study. It shall explain details of Ghana as an emerging economy and give insights on the happenings in the Ghanaian Banking industry starting from a history of the Ghanaian Banking sector.

The fourth chapter focuses on a detailed presentation of the methodology adopted in the study. It details with justification how the sample size and respondents were selected amongst other choices made with respect to the research methodology including the choice of data analysis techniques.

Chapter five, presents an analysis of data collected. The results are discussed and linked to evidence from the literature reviewed in the second chapter for evaluation in order to establish the agreements and disagreements.

The final chapter (chapter six) submits the conclusions and summary of the thesis. It is then determined whether the questions posed in chapter one have been answered and, in that way, addresses the purpose of the study. It will also provide directions for future research. In the end, references and appendices are presented after the conclusion.

CHAPTER TWO

CONTEXT OF THE STUDY

2.0 Chapter Overview

In current chapter, interest is turned to the industry and the context from which the study was conducted. As such, Ghana as an emerging economy and the Ghanaian banking industry shall be discussed. The various characteristics and indicators of Ghana as an emerging economy and the occurrences in the Ghanaian banking industry particularly the reforms undertaken is discussed in details.

2.1 Emerging Markets

A country transitioning from a monopolistic market to a free-market-oriented-economy characterized by cumulative economic freedom and continuous integration with the global marketplace can be described as an emerging economy (Meyer & Grosse, 2018; Meyer & Peng, 2016). These countries are markets, otherwise known as developing countries that are concerned with incremental investments in productive capacities by shifting from their normal and traditional economies that heavily rely on the export of raw materials and agriculture over a long period of time. Leaders of such countries categorized as emerging markets as part of pursuing an agenda to improve the lives of their citizens, are rapidly industrializing and adopting a free economy which invites and supports a private sector led economic developments. A distinctive feature of countries classified as emerging economies is the presence of ‘institutional voids’ a term which denotes either the absence or presence of rather weak institutional regulations and facilities that assists performance of an economy at all fronts. (Amankwah-Amoah, Debrah, & Nuertey, 2018).

Advancement in information technology, changes in the micro economic environment, reforms in the financial markets of various independent economies and quite a number of micro level demand and supply factors accounts for the rapid evolvement of banking in emerging economies. (Khan & Sharma, 2018). Having find evidence of diversity and unpredictability in the business environment of emerging economies, Meyer & Peng, (2016) defines the area of research that contributes to literature from the perspectives of emerging economies as an academic research of business phenomena in single or multiple emerging economies that takes into account the role of context shaping the phenomenon under examination. Scholars who have the benefit of working across different contexts really appreciates the importance of contexts in putting across a result of an investigation and subjecting the process of the study to the dynamics of the context in which the research is being carried out. Context have a defining role on a study, and scholars are quite mindful of the fact. In this study, the contexts are highlighted and the discussions situated in the context.

2.2 Ghana as an Emerging Market

Historical antecedents suggests that, Ghana is a pioneer of African democracies with a burgeoning economy (Amankwah-Amoah, Debrah, Honyenuga, & Adzoyi, 2018). Ghana attained a middle income status sometime 2013 (IMF, 2013). Evidence from the World Bank (2019) for the 2019 fiscal year indicates that, low-income economies were classified as economies with a gross national income (GNI) per capita of $995. While lower middle-income economies recorded between $996 and $3,895. For upper middle-income economies, their GNI per capita fall between $3,896 and $12,055; high-income countries are those with a gross national income per capita of $12,056 and above.

Ghana’s economic development had been on a positive trajectory, the economy was ranked the 85th largest in the world with a total GDP of US$40.7 billion in 2012 and a gross national income of US$1,550 (World Bank, 2013). Five years on, Ghana ranks 73rd in the world with a total GDP of about US$ 65.5 billion (World Bank, 2018;Ghana Statistical Service, 2019). A year before, which is 2017, the economy grew to 8.5% making it the second-fastest growing African economy, behind Ethiopia who took the first position (World Bank, 2018). For the first quarter of 2018, Ghana recorded a growth of 6.8%, a percentage above a 2017 figure of 6.7% which is attributable to the sustained efforts in oil discovery and production. However, the non-oil gross domestic product (GDP) growth was 5.4%, compared to 4.0% in first quarter 2017. The industrial sector of the economy obviously driven by oil saw the topmost growth of 9.6%, this was however lower than the 11.8% growth in 2017. Largely led by the communication and information sub-sector, the services sector grew by 5.2%, higher than the 3.3% obtained in the same period in 2017. On the other hand, the agriculture sector growth of 2.8%, driven by livestock was much slower than the 8.4% recorded in the same period in 2017 (Ministry of Finance and Economic Planning, 2018). The developments however indicate that, averagely quite a good number of the population have some level of a disposable income and are prospective depositors.

Skies, (2019), a World Bank group report classified Ghana as among emerging markets and developing economies and as a commodity exporter, in the same category are countries such as Russia, Qatar and the United Emirate. Ghana's economy has been on a peculiar trajectory of an impressive economic performance and steady gains in private final consumption are the main drivers. Buoyant oil production and a pickup in both agriculture and manufacturing provide additional support (Aboagye & Ahenkora, 2018). Despite, Series of attempts to expand the economy coupled with the production of crude in commercial quantity in recent years, the cocoa industry however maintains its pivotal role in the country's economic progress. To this end, cocoa remains the Ghana's leading export commodity and foreign exchange earner.

Efforts of successive Governments in developing economies towards the achievement of financial inclusion through policies has been quite remarkable, these policies include ones that are geared towards the provision of a favorable financial environment in order to enhance the link between banking competition, the stability of the banking sector and economic growth (Jayakumar et al., 2018). In Ghana, example of such policies include, the conscious efforts towards the digitization of the economy, and other private sector led innovative products such as mobile money operations by telecommunications companies. A Global Findex Database Report indicates that, adults in Ghana with access to an account with a properly regulated and licensed financial institution transactional accounts increased from 29% in 2011 to 58% in 2017, which is a progressive success in the realization of financial inclusion in Ghana and it is indicative of an immense opportunity for retail banks and other players in the money market.

2.3 Overview the Ghanaian banking industry

The b traces its root to the pre-colonial era where it was named and referred to as the Bank of Gold Coast. This is where it's nurturing begun. Some leading representatives and politicians in 1947 made a call for a national bank whose function amongst others is to act as government's banker and to cater for the indigenous sector of the economy. The local politicians and economists at the time having envisaged an imminent independence in mid-1950s, increased the agitation for an independent central bank. They made a case that, the central bank was an institution when established, could give true meaning to political independence. In light of these developments, the Central Bank was fully established in 1957. Since its inception then, the Bank of Ghana had historically led some remarkable reforms in Ghana's banking and finance industry with the objective of ensuring a stable and resilient banking sector. These reforms elevated the standard of banking to globally accepted levels. These reforms in the form of regulations and acts of parliament (the Banking Law 1989 P.N.D.C.L 225; bank of Ghana Act 2002 Act 612 the Banking Act 2004 Act 673 and the Banking Act 2004, Amendment 783) were enacted with the aim of enhancing and shaping Ghana's banking industry and safeguarding the interests of depositors. For instance, the Bank of Ghana act 2002, Act 612 enhanced the regulatory and supervisory roles of the regulator in ensuring a sound and resilient banking sector. The act among other things instituted the banking supervision division, with a head of division appointed by management and board of the bank to exercise a supervisory role over all banks and institutions under its watch. Essentially, its role was to ensure that, all banking institutions licensed to operate as such does so within the confines of the various banking regulations and directives. Similarly, the banking Act 2004 (Act (673) repealed the Banking law, 1989 (P.N.D.C.L 225) with the aim of ensuring lawful practices among banks with strict sanctions and repercussions well spelt out. This particular act among other things addressed the void in the licensing regime of financial institutions whose mandate fell under the preview of the central bank.

Following this, Banking Act (2004) was amended, bringing to force the Banking Amendment Act (2007) Act 738. The amendment sought to deepen the resilience and stability of the sector and also established offshore banking for the Central Bank. Very remarkable among these legal reforms was the new licensure regime and category called the universal banking license which specified clearly the opportunities and the limitations for these banks. Since the coming into force of this amendment, licensed universal banks had increased from eighteen (18) in 2003 to twenty-seven (27) by the end of year 2011. By year ending 2016 however, the number of universal banks licensed and are operating in Ghana was 37.

The liberalization of the banking sector had led to heightened competition among banks in Ghana and had provided for customers the power to make choices and to switch brands (Narteh, B., & Owusu-Frimpong, 2011; Alhassan & Ohene-Asare, 2016). Despite these remarkable reforms, the Ghanaian banking sector had been plagued with many challenges osf supervisory deficiencies and the rise of Ponzi schemes on its blind side. By 2017, a new management of the Central Bank hinted the Ghanaian public through publications (Bank of Ghana, 2017, 2018b) of a failing banking system which was under a considerable state of distress. The sector was beset with banks which were not meeting the capital adequacy requirements and others whose capital was running way below acceptable levels with high non-performing loans. Such developments are inimical to the growth and sustainability of the sector with some of these banks being insolvent and illiquid and others solvent but illiquid.

Poor corporate governance, misrepresentation of financials and insider dealings were cited as part of the why and wherefores which contributed to the state of affairs (Bank of Ghana, 2017). Highlights from a communique issued by the central bank points out that, despite these occurrences which as indicated were inimical to the stability of the sector, the bank of Ghana had continued to offer liquidity support to these failing banks without taking concrete steps to resolve the fundamentals of the challenges. In the Governor's press statement (Bank of Ghana, 2017), he stressed that, the banking industry had reached a critical phase and the managers of the central bank could not have assumed business as usual. The Central bank therefore initiated a comprehensive reform program, with the objective of facing and addressing fully the rudiment of the challenges whiles taking steps to enforce its regulator and supervisory mandates for a more resilient and performing sector. This move resulted in the withdrawal of the banking licenses of UT and Capital banks and was since acquired by GCB Bank in 2017. Again, minimum capital of all universal banks were increased to four hundred million Ghana cedis (Gh¢400.000.000) in September 2017 through a directive issued by the central banks. This paid up capital threshold was to be met by year ending 2018. The banks were to realize this paid up capital through;

(i) an injection of fresh capital;

(ii) capitalization of income surplus; or

(iii) a combination of fresh capital injection and capitalization of income surplus.

According to the Bank of Ghana, this directive was part of regulatory measures targeted at making the banking industry resilient against external shocks and strengthen the industry as well as reposition the banks to lend support to the growing needs of the Ghanaian economy. It was also the expectation of the Bank of Ghana that the recapitalization exercise would ensure the consolidation of the banking industry through sustainable mergers and acquisitions along with stronger corporate governance structures and risk management systems and practices.

Having envisaged the possibility of a series of acquisitions and mergers in the banks' bid to recapitalize and not risk the revocation of their licenses, the Central Bank issued a directive and guidelines for acquisitions and mergers (Bank of Ghana, 2018a). A year after, the central bank withdrew the licenses of five banks, namely Beige, Sovereign, Unibank, Construction, and Royal banks and established the Consolidated Bank Limited to take over the assets and liabilities of the five defunct banks. Once again although not precisely an acquisition, customers are forcefully brought under a new brand under similar circumstance and style as the acquisition by GCB Bank indicated earlier. In its concerted efforts to clean up and reform the Ghanaian banking industry, the authorization of seven (7) insolvent banks were withdrawn over a sixteen-month period and steps were taken by the Central Bank to ensure that they exited the market. Meanwhile, four banks merged to synergize financially and meet the capital requirement of the central bank. Ensuing from these developments, from 36, there are 23 universal banks in business in Ghana currently.

These progressive phenomenal had left much to be desired especially from the viewpoint of customers of these defunct or affected banks. In fact later on in May 2019, the Central Bank revoked the licenses of about 340 insolvent Micro finance institutions. A clean-up of the savings loans sector is envisaged later in the year and the approach is not expected to differ. From the perspective of an emerging economy, Nigeria had been through the same phase of banking crisis and scholars had written extensively on it except to say that, most of the literature available (Ayo et al., 2010; Moctar & Xiaofang, 2014; Okafor, Russell, & Lawal, 2015; Okonkwo, 2004) are significantly silent on the behavioral tendencies of customers in such events. In the case of Nigeria, the consolidation of the banking sector saw the drastic reduction of banks from eighty-nine (89) banks to twenty-five (25) by June 2004 (Ezeoha, 2011; Soludo, 2004). The various incidents of acquisitions, mergers and consolidations are subsequently discussed.

2.4 Acquisition of UT and Capital Banks

Through a press release (Bank of Ghana, 2017) on the 14th of August 2019, the Bank of Ghana revoked the licenses of UT and Capital banks and approved the acquisition and takeover of both banks by GCB Bank limited same day. In effect, the regulator approved a purchase and assumption transaction by GCB bank Ltd that transfers all deposits and selected assets of UT and Capital banks to GCB bank. According to the Central Bank, the action became compulsory as a result of the severe diminishing of the capital of both banks. It further announced that the outstanding assets and liabilities was to be realized and settled respectively through a receivership process to be undertaken by Messers Vish Ashiagbor and Eric Nana Nipah of Price water house Coopers (PwC), an auditing firm (Bank of Ghana, 2017). Such a move by the regulator (a regulatory induced acquisition) was the first of its kind in the country. It was characterized by heightened tension and discussions on almost every media platform as the acquirer moved inn to rebrand and remove outdoor signs across the various branches of both defunct banks in a seamless fashion. Within a week, the previous majority of the branches of both defunct banks were rebranded into the brand elements of GCB Bank. Customer and non-customers of both banks received the news through various media platforms predominantly, radio and television and part of the press release was the assurance that, depositors' funds were secured and were given 1pm instead of the normal bank opening time of 8:30am as time for which work shall start at the various branches of the defunct bank same day of the announcement of the acquisition, yet, there was heightened tension and some customers beseeched some branches of the defunct banks. Under the circumstance, an opportunity to investigate customers switching intention is apt.

2.5 Consolidation of Unibank, Royal, Beige, Sovereign bank, and Construction banks

The central Bank in August 2018 withdrew the licenses of five (5) other banks after the acquisition of UT and Capital banks by GCB Bank. The affected banks were; Royal, Beige, Sovereign, Unibank and Construction banks and consolidated them into an entirely new bank named as Consolidated Bank Ghana Limited. Consolidated Bank Ghana then assumed selected liabilities and assets of the five defunct Banks with deposits and key liabilities transferred to Consolidated Bank. In a similar fashion like the GCB acquisition move, the process of revocation and consolidation was done seamlessly and announced to customers and general public through a press release from the central bank and telecast via radio and television. After some few days, rebranding, in terms of changes in brand elements commenced at various branches of the five defunct banks. Six months on, some branches of these defunct banks are branded in the brand elements of consolidated bank and either of the defunct banks.

2.6 Mergers

In order to meet the minimum capital requirements of the central bank, First Atlantic and Energy banks merged with the former contributing the highest stake with the name being preserved as First Atlantic Bank after the merger. First National and GHL Bank merged, also, Omni and Sahel-Sahara BSIC Banks merged with a new brand name (OmniBscic) coined out of a combination of the brand names of the two banks.

The outlook of the industry is summarized in a table on the next page.

STATE OF BANKS AS OF 31ST DECEMBER, 2018		
CATEGORY	**NO. OF BANKS**	**NAME OF BANKS**
Banks that have met the new minimum capital without a merger	16	Zenith, Ecobank, GCB, Stanbic, Standard Chartered, Barclays, Access, Consolidated, Republic, Fidelity, UBA, Societe Generale, GT, FBN, Cal, and Bank of Africa.
Banks that have merged	3	First Atlantic & Energy Omni & Sahel Sahara First National & GHL
Indigenous Banks benefitting from the GAT initiative (Injection of fresh equity by private pension funds through a special purpose holding company, Ghana Amalgamated Trust limited).	5	ADB, NIB, OmniBank/BSIC, Universal Merchant Bank, and Prudential Bank
Banks exiting on account of strategic reasons	1	Bank of Baroda

2.7 Chapter Summary

This chapter examined the context in which the phenomenon under study shall be carried out. It discussed Ghana as an emerging economy and the occurrences in the Ghanaian Banking Industry to provide a contextual view in which the study is situated. The succeeding chapter reviews extant literature in key thematic areas.

CHAPTER THREE

LITERATURE REVIEW

3.0 Chapter Overview

The chapter submits a review of existing literature on the concept and definition of consolidation, mergers and acquisition and theories that underpin these concepts from the strategic management and marketing literature. The chapter further define customer switching and switching intentions, the drivers of customer switching and an examination of how they have been operationalized in the literature with particular emphasis on retail bank switching. A conceptual framework deduced from reviewing existing scholarly works on pertinent areas is presented and hypothesis deduced from same.

3.1 Concepts and definitions of mergers, acquisition and consolidations.

Acquisitions and mergers (M&A) are progressively popular in business practices, especially horizontal acquisitions and mergers which happens in the same industry and often between competitors offerings substitutable products or services (Homburg & Bucerius, 2005; DePamphilis, 2011). In the financial services sector, the implication of acquisitions, mergers and consolidations on the sector is the survival of the fittest, more efficient and an adequately capitalized industry in a sense and it is fundamentally driven and motivated by regulatory pressures, business motives and or market forces (Adebayo, O., & Olalekan, 2012; Farah, 2017a). The terms acquisitions, mergers and consolidation had often been interchangeably used or expressed to mean the same. However, the three have different meanings. An acquisition refers to the procurement of a firm by another firm either through hostile means which is mostly seen in regulatory-induced instances or a friendly purchase and the firm doing the purchasing maintains control over the acquired firm (DePamphilis, 2011). A merger refers to the amalgamation of two or more firms into a single often large entity, often resulting in a new name which is usually created combining the names of the original organizations (DePamphilis, 2011; Okonkwo, 2004). Acquisitions and mergers are different from consolidations which refers to a combination of businesses (two or more) into a wholly new business entity (Dogarawa, 2011; Okonkwo, 2004). All of the defunct entities are dissolved into a single entity which operates thereafter (Gaughan, 2010). Mergers could be achieved through acquisitions, but ordinarily, the owner(s) of the acquired firm are settled. This implies that, the initial owner(s) has disinvested allowing for the purchaser to assume control of all or a substantial part of the assets and liabilities (if any) of the acquired company. Sudarsanam & Mahate, 2006 notes that, expressions that constitutes the mergers and acquisition parlance like "merger", "acquisition", "buyout" and "takeover" are used interchangeably. However, the authors pointed out the distinction that exists between them when they vividly described a merger to be corporations amalgamating their resources to achieve a shared objective and the owners of the merged firm still maintaining their stake and control.

On the other hand, acquisition resembles more of an arm's-length transaction, where parties often act not in a mutual interest but separate interest with one firm outrightly buying the assets and often liabilities of the other firm and upon successful completion of the transaction, the previous owners of the acquired firm cedes their powers to the acquiror. The views of Sudarsanam & Mahate, (2006) was expressed earlier by Okonkwo (2004), who posits that, the main distinction between a merger and acquisition is what the fate of shareholders become: "shareholders of acquired firms are paid off in the case of acquisition; there is no disinvestment of the shareholders of the amalgamating companies in the case of merger". He noted.

The Harold Sloan and Arnold Zurcher Dictionary of Economics (1961) conceptualized defined consolidation as a combination of the assets and liabilities, wholly or partly of two or more business establishments to form a new business. It is the dissolution and subsequent combination of multiple businesses operating in a similar sector into a single corporation. According to Adam (2005), bank consolidations could be achieved by way of mergers and/or acquisition through recapitalization and proactive regulation which could transform the sector into a more concentrated, larger sizes, larger shareholders and higher number of depositors. It can be deduced from the definitions that, consolidations can be either at the industry level and or at the firm level (Moctar & Xiaofang, 2014). In its mergers and acquisitions directive issued in mid-2018, the Bank of Ghana defines acquisitions as the purchase of an institution licensed or regulated under Act 930 by another institution which makes the purchaser a significant shareholder of the institution and it includes takeovers (Bank of Ghana, 2018a). Act 930 is an act of the Parliament of Ghana that establishes and provides a legal framework for licensing and regulating banks and deposit taking institutions. It is referred to as the "Banks and Specialized Deposit taking Institutions Act 2016. (Act 930)". This definition by Ghana's central bank is not different from definitions from earlier scholars, it is an evidence of how the theoretical definitions of these moves are operationalized.

3.1.1 Types of acquisition; Friendly and Hostile

An acquisition can be either friendly or hostile (Morck, Shleifer & Vishny 1988; Hinson & Sorensen, 2006; Sudarsanam & Mahate, 2006; Lee, Lee, & Lin, 2007; Mccarthy, 2009; Hassett, 2012; Morck, Shleifer, & Singh, 1988). An acquisition is said to be friendly when the acquirer seeking synergetic gains makes an offer to the target company and with the cooperation of the target company the bid is accepted, friendly acquisitions are usually characterized by negotiations (Sudarsanam & Mahate, 2006). On the other hand, hostile acquirers take over underperforming targets and rebrand to reflect the acquirers brand image, in similar cases, acquirers often replace or discipline the existing management to the effect that, they require from them to improve the profitability of the assets under their control before the acquisition process. Generally, the disciplinary and uncooperative nature of the bid makes it a hostile acquisition and it is often characterized by opposition from the management of the firm being acquired often leaving the acquiring firm to bid directly to the shareholders of the firm. (Sudarsanam & Mahate, 2006). Over the years, governments worldwide have to intervene in their respective credit and banking markets in efforts to restore consumer confidence and ensure a resilient credit, banking and finance sector of their economies (DePamphilis, 2011; Dogarawa, 2011; Okafor et al., 2015). In order to achieve this, regulators adopt bank consolidations through acquisitions and mergers as important means of punishing managers responsible for the mess and transfer ownership of operating assets to banks or investors who can exploit them efficiently and profitably (DePamphilis, 2011). Such regulatory induced consolidations are usually characterized by both hostile and friendly takeovers and mergers (Hughes et al.,2003; Okafor et al., 2015).

3.1.2 Classification of acquisitions and mergers

Mergers and acquisitions has been thoroughly discussed under three (3) main types; Horizontal, Vertical; and Conglomerate acquisitions. (Brealey & Myers, 1999; DePamphilis, 2011; Gaughan, 2010; Okonkwo, 2004).

3.1.2.1 Vertical mergers or acquisitions

Vertical mergers or acquisition involves firms that has their nature of business defined at various phases of the value chain. Implying that, a firm which do not own a key phase in the value chain can backward integrate by acquiring a supplier or forward integrate by wholesaler or distributor in the corporate value chain (Okonkwo, 2004; Gaughan, 2010; DePamphilis, 2011).

3.1.2.2 Horizontal Mergers and Acquisition

It represents a combination through an acquisition or merger process of businesses that are direct rivals selling substitutable products within the same geographical markets (DePamphilis, 2011; Farah, 2017b). In effect, Horizontal mergers and acquisitions occurs in the same industry; banking and finance, automobile, telecommunication, construction and building, oil and gas amongst others (DePamphilis, 2011). These acquisition and merger moves are inspired by a number of considerations including deregulation and reforms, increased globalization of markets, consumer preferences and strategic moves to obtain a portfolio of international brand and as part of a market entry strategy (Capron and Hulland, 1999; Okonkwo, 2004).

3.1.2.3 Conglomerate acquisitions and mergers

Conglomerate mergers and acquisitions occurs when a firm acquires another firm that has an entirely different nature of business from the acquiring frim. It is a form of conglomerate diversification but largely unrelated to the core business thus, products and service offered by the acquiring firm (DePamphilis, 2011). The firms involved are not competitors.

Relative to the situation in the banking sector of Ghana, the acquisitions and mergers were mainly horizontal where a solvent bank acquired two insolvent and four banks who could not met the capital requirement merged into two separate entities.

3.2 Theoretical Underpinnings and Motivations of Acquisitions, Mergers and Consolidations

3.2.1 Acquisition/Takeover and Mergers Theories

The incidence of acquisitions and mergers and the underlying motivations that enhances the arguments in their favor are in flux over the period (DePamphilis, 2011; Sudarsanam & Mahate, 2006). Theoretically, what can necessitate an acquisition varies and this informs the acquisition type that any corporate organization may engage in, be it friendly or a hostile (Morck et al., 1988). Mergers and acquisitions are venture choices made by firms seeking to acquire another or firms seeking to merge. The expected value of the acquisition of the acquisition or merger decisions to the firms involved are either the increment in cash flow records or the assumption of control over the acquired firm. (DePamphilis, 2011).

Mergers and acquisition theories are mainly categorized into two. The first is the non-value maximizing behavior by the firm seeking to purchase another. Here, the motive is to expand and entrench the business's footprints in the sector in which it is operating or probably not. The focus here is growth and expansion through active acquisition and merger programs (Morck et al., 1988; Rahman, Lambkin, & Hussain, 2016). The second category of the theory is motivated by the value accumulation objectives of the firms involved where the motive is to increase the value of the firm economically and not just expansion. Thus shareholders of the firms engaged in the move expect increase in the value of their stocks and not a reduction. (Morck et al., 1988). Numerous acquisition motivations are coherent with the value maximization theory (Halpern, 1983) and are discussed in the succeeding sub sections;

3.2.2.1 Synergistic Gains

Synergy can be explained as the idea that, bringing together two or more firms will generate greater shareholder value than their previous status of operating separately (Gaughan, 2010; DePamphilis, 2011). Oghojafor, 2012 in evaluating the Nigerian Banking sector twin strategy, mergers and acquisitions, expressed a similar view that, bank consolidations, mergers and acquisitions has the propensity of creating enormous synergies. Synergistic gains could either be operational or financial (Oghojafor, 2012; Moctar & Xiaofang, 2014; Okafor & Russell, 2015)

3.2.2.1.1 Operational Synergistic Gains

Business operational synergy comprises of the economies of scope and economies of scale. Spreading Fixed expenses like salaries, rent payments, insurance among others that do not change in the short run yet increased production levels are achieved whiles these variables remain constant brings to fruition economies of scale (Focarelli, Panetto & Salleo 2002; DePamphilis, 2011). When a given bundle of resources is expended in the joint production of two or more products it results in economies of scope (Singh & Montgomery, 1987). DePamphilis 2011 defines it as applying an exclusive set of skills or an asset to a particular production than to produce same in separate organizations or a different productions line or engaging some entirely different skills. For instance, when Automated teller machines of banks dispenses cash and similarly takes cash deposit the operational scope has then been expanded. The overall objective is to gain operational efficiency and increased output.

3.2.2.2.2 Financial synergy

Financial synergy in simple terms refers to the financial gains that is achieved as a result of an acquisition move which obviously is beneficial to the acquirer and its shareholders. In effect, potentially, acquisitions significantly affect the earnings per share of an acquiring firm's investors. Adebayo & Olalekan, (2012) in analyzing the effect of the acquisitions and mergers on the financial performance of Nigerian banks and its impact on the economy of the country concluded that, the moves by the bank contributed significantly to their profitability and the performance of the economy as a whole. Contrary to this evidence, an earlier study by Dario Focarelli, Panetta and Salleo (2002) in analyzing all the acquisitions and mergers among Italian banks between 1985 and 1996 concluded that, in terms of profitability, size and productivity post an acquisition or merger, retail banks experience a reduction in return on assets as a result of an increased losses on loans when the loan portfolio of these banks are evaluated. This normally occurs in the first year of the transaction. However, the author pointed out that, the trend changes in the long run, profits surges. The deduction is that, summarily, either in the long or short run, there is evidence of financial synergy to a merging, acquiring or consolidated firms.

3.2.3 Regulatory Reforms

Theoretically, Regulatory reforms is considered as one of the motives for which firms get involved in mergers, acquisitions and consolidations (Adebayo, O., & Olalekan, 2012; Okafor, 2015). Sectors such as the media, science, telecommunication, financial services, health care and utilities among others globally are regularized by legally mandated bodies that exercises oversight responsibilities over them as such, undertakes needful periodic regulatory reforms (DePamphilis, 2011). Pressures from these regulatory reforms often informs firms decisions to diversify its operations into related sectors or unrelated sectors which is predominantly dependent on government or regulator policy. All over the world, banks are regulated to help ensure that they remain safe and sound to perform their critical role towards the economy (Bank of Ghana, 2018c). In the banking sector, the most predominant form of regulatory reforms are the increment in minimum capital requirements. When increased, those banks that are unable to meet the new requirements are automatically coerced into merging with others to achieve financial synergy to realize the capital requirement or risk being acquired by banks that meet the regulator's capital requirements. This is dependent on the financial performance of the bidding bank and other regulatory conditions that needs to be fulfilled. In some cases, the regulator itself employs mergers, acquisition or consolidation as an industry level instrument to correct the deficiencies in the financial sector (Oghojafor, 2012; Bank of Ghana, 2018a;). Again as an industry level strategy, consolidating the banking industry through acquisitions and mergers forms part of reforms by the regulator with the objective of improving efficiency and the sizes of the banks. As a global occurrence in the banking industry, the United States for instance have witnessed a number of bank mergers since 1980 and between 1997 to 1998, 203 bank acquisitions has taken place in the Euro area, similar trends could be traced to the United Kingdom (Soludo, 2004). The Bank of Nigeria as a strategy with respect to size and sector efficiency embarked on some regulatory reforms. The regulation-induced consolidation resulted in a reduction of the licensed banks from eighty-nine (89) to twenty-five (25) and a consequential increase in the sizes of the surviving banks.

The banking sector in Ghana has been fraught with some challenges, key among them are solvency challenges, liquidity, corporate governance, and non-performing loans among licensed banks (Bank of Ghana, 2018c). The severity of the situations motivated the regulatory-induced reforms which consequentially resulted in mergers, acquisitions and consolidation. To this extent, theoretically and in practice, a value maximization theory through regulatory reforms (DePamphilis, 2011; Oberg, 2008) which has been explained earlier underpins this move by Ghana's central Bank and players in the industry to clean up the sector.

3.3 Switching behaviour of retail bank customers

"Intentions to switch", "partial switching" "full switching" "intentions to repurchase a service or product" constitutes those behaviours relative customer switching. According to Keaveney, 1995, intentions are imperfect proxy to behavior. Customer switching happens when customers defect from their initial service provider or a product they normally purchase to buy a substitute product or service of another brand. Implying that, the initial firm loses from subsequent repurchases from these customers and incurs a cost of acquiring new customers (Keaveney, 1995; Gerrard and Cunningham, 2004; Chuang & Tai, 2016). When customer loyalty decreases while the readiness to try another brand surges, brand switching intention is evident and imminent (Farah, 2017b). Keaveney (1995) and much later, D'Alessandro et al. (2015) identified cost relative to charges borne by the customer, pitfalls during service experience, staff conduct towards resolving service failures, ethical challenges and spontaneity in switching to be some of the antecedents to customer switching.

In between the studies cited earlier, Gerrard and Cunningham, (2004) further revealed a more crucial aspect of these consumer behavioral tendencies, that those customers who intend to switch or have switched often discuss these intentions or the actions with other people. In so doing they spread by word of mouth their negative experiences that predicted these outcomes. This evidence is confirmed in the earlier study by Keaveney (1995) where more than half of the switchers stated that, other customers recommended a new service provider to them whom they switched to. In the particular case of retail banks, switching motivations and intentions are of importance (Farah, 2017b) as increasingly, firms operating in the money market are suffering from the phenomenon in terms of cost of acquiring new customers which threatens the sustainability of these financial institutions. Studies (Gerrard and Cunningham, 2004; Mohsin, Ahmad, & Ahmed, 2012; Narteh, 2013b) present evidence that, customers are less likely to be loyal to banks. Emphasizing that, customer dissatisfaction can predict switching to a suitable alternative. Moreover, technological advancements that enhances internet marketing have empowered customers with a superior and swift modes of information search resulting in increased and real time awareness, thereby decreasing switching barriers (Clemes et al. 2010; Al-hawari, 2015). In effect, these advancements witnessed in the technological front have empowered consumers to be well informed and inundated with information on substitutes and the merits they process over their current services providers or products (Clemes et al., 2013).

A good number of studies on the switching behavior of retail bank customers was conducted in advanced economies and therby giving credence to the fact that, there is scarcity of research on the service switching behaviour of customers in emerging economies (Clemes et al., 2010; Narteh 2013b). Narteh (2013b) appears to be the only study that has investigated the switching behavior of retail bank customers in the banking industry of Ghana. More so, evidence related to a regulatory-induced mergers, acquisitions and consolidations from an emerging economy seems unavailable. As such, the current study intends to examine swithing intentions of customers after a consolidation, mergers and acquisition induced by an industry regulator. From the perspective of an emerging economy, the study will bring to bear an emperical perpective of the role of availability of suitable substitutes in the relationship between causes of customer switching and the predicted outcome of switching intentions.

A key start for investigating the behavioral tendencies of retail bank customers towards switching in the Ghanaian banking sector shall be study by Narteh (2013b). In this study, dwelling on the model presented by Keaveney (1995) he identified five factors that leads to retail bank customers switching in Ghana. These factors are:

1. Failure during service encounter
2. Fees and charges
3. electronic banking,
4. failures encountered in the process of recovering an already failed service and
5. and core service failures

Similar to the finidings of (Narteh, 2013), Clemes et al., (2010) earlier examined the behaviour of chinese bank customers and found that:

1. Cost on transactions and account maintenance
2. The quality of Service
3. Reputation
4. Competitor attractiveness

5. Distance and
6. Compulsory switching

are the key factor that influences chinese retail bank customers in their switching behaviours. Contrariwise, typically decreasing customer swictching intentions are some fundamental drivers of bank brand loyalty such as reliability, brand image and market position (Farah, 2017b; Vyas & Raitani, 2014). Four (4) customer satisafction antecednets that are likely to reduce retail bank switching intent discussed the literacture are human resouce or quality of staff, cost to the customer including interest on loans and account operational charges; banks physical environment in terms of aesthetics, and design and cosiderations with respect to bank working hours, covenient location of branches and where automated teller machine (Manrai & Manrai, 2007). Customers who re therefore satisfied with the services of their banks are likey to see switching as unattrative option to pursue and often perceive it as an awkward (Mohsan & Nawaz 2011). It is important to however note that, depite customers being satisfied, switching inducements from competitors may cause customers switch nonethless (Chuah, 2017). Further evidence submitted to prove these common and running antecedents of bank switching include the quality of service, strategies to recover services in times of faliure, the reputation of the bank and the level of satisfaction of the customer together demographc variables like age and educational levels of the customers with younger customers and those with lower educational levels exhibiting hegh penchant for switching (Vyas and Raitani, 2014). More importantly, the relationship, bond and affinity showed to and experienced by the customer plus high switching costs which includes emotional and psychological attachments, and contractual barriers decreases the likelihood to swtich (Zhang et al., 2012).

In the financial services industry, some factors seem to trigger switching behaviour during mergers and acquisitions. Research have provided evidence that, post a series of retail bank merger, acquisition or consolidation, customers' attitude towards the banking industry greatly go downhill (Farah, 2017b). A JD Power and Associates special Report indicates that, merged or acquired firms experiences customer attrition after the completion of a merger or an acquisition process. Retaining customers after the process is vitall to any suceesful acquisition or merger. However, financial firms are susceptible to customer churn after a merger or an acquisition. In fact, customers from an acquired financial institutions leave at a higher rate than the industry average of eight (8) percent versus five (5) percent respectively (Delloite Centre for Banking Solutions, 2010; Allen, Damar, & Martinez-miera, 2016;). The uncertainties that characterises acquisitions and mergers and often coupled with lack of communication targeted at the various stakeholders, most especially customers of both separate banks or the acquired and acquiring bank heightens their likelihood to switch. More worrying is the fact that, these customers are likely to switch in the first three months after the announcement of a bank's consolidation, merger or an acquisition importantly when they share a veiw that, the firms involved did not effectively communicate and engage them on the processes involved (Allen et al., 2016; Delloitte, 2018).

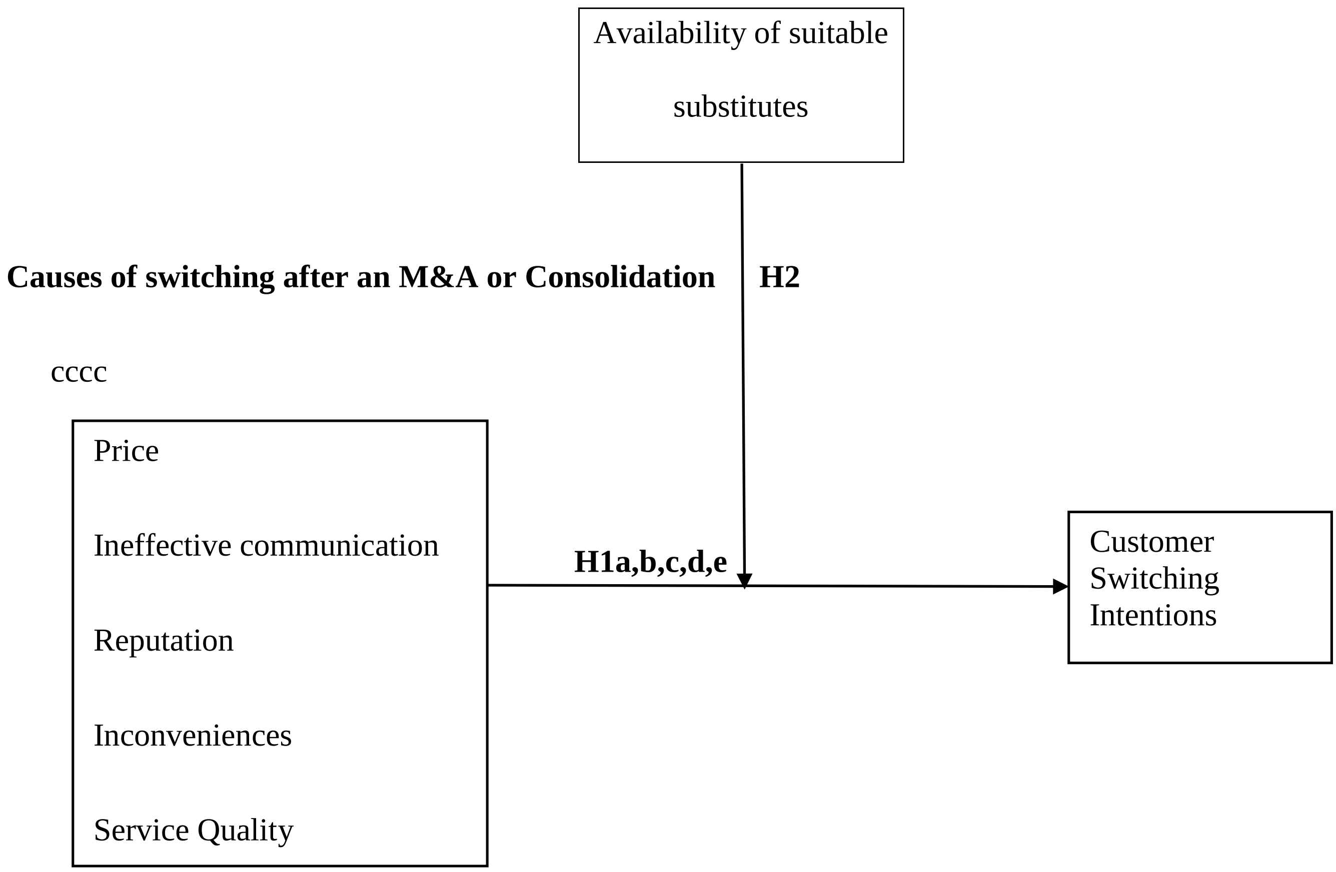
Moreso Banking sector reforms and recessions characterised by forceful restructurings led by the central banks and lack of transparency in the M&A processes gives customers reasons to possibly switch banks and even acquire and operate multiple accounts depending on the need identified (Vyas & Raitani, 2014; Farah, 2017b, 2017a). This scenario could cause customer disatisfaction and mistrust and the probability to switch to other banks increases (Delloite Centre for Banking Solutions, 2010). In another major study, Bennett & Kottasz (2011), found that negative emotions, like anger, often depicts customers perceptions of the entire banking sector before and during financial industry crisis. Brummer, 2009; Cukierman, 2010; Monferrer-tirado et al., 2016 also posit that, these negative emotions experienced by customers during and after financial crisis, influences their judgement, hence the appearance of more negative stereotypes toward these industy players especially after a merger or an acquisition. Colgate and Hedge, (2001) in their study identified three causes of switching that may be encountered during a merger, these are;

1. Percetpion of unfavuorable pricing
2. service ecounter failures failure
3. and denied services

From the evidence presented and discussed, a conceptual framework is decduced and the hypothesis proposed are discussed subsequently.

3.4 The Factors Influencing Switching Intentions and Hypothesized Relationships

Figure 3.1: Conceptual Framework



Source: Author's own constructs.

The model presented in figure 3.1 depicts the conceptual framework guiding the study, the model provides the possible causes of post-merger, acquisition or consolidation customer switching intentions and their relationships with the predictable behavioral outcome of customer switching intentions. Supposedly, these relationships are moderated by the role of the availability of suitable substitutes. The framework suggests that; price, service quality, ineffective communication, inconveniences and reputation which are predictors of switching intentions amongst others empirically formulated by Keaveney, (1995) and as a basis, it was further investigated and supported by other retail bank customer switching behavior studies such as Narteh, (2013), Gerrard and Cunningham, (2004), Colgate & Hedge, (2001), Farah, (2017a), Farah, (2017b) has a direct significant relationship with switching intentions. The proposed linkages between the variables in the model are discussed in the subsequent sub sections.

3.4.1 Price and switching intentions

As part of the four Ps of marketing, price represents a cost that must be paid up to acquire a product or a services (Zeithaml, 1998). Narteh (2018) defines price to be value in monetary terms placed on goods and services being sold by a firm that produced it. Customers who have to make choices between substitutable products or service highly consider the cost attached. (Colgate & Hedge, 2001). In Keaveney's (1995) seminal research, the "pricing" factor represented all fees, rates, charges penalities among other monetary costs that the customer has to give up before, during or after experiencing a service. In the money market, price has a wider implication than in several other service industries. For example, price includes fees, bank charges, and interest rates charged on loans among others (Gerrard and Cunningham, 2004). Narteh, (2012) emeprically identified price as a crucial consideration for SMEs in selecting a bank in the Ghanaian economy. Furthermore, Narteh (2013b) posits that, price paid in retail bank services were one of the reasons why customers switch banks. As cited earlier, Colgate and Hedge (2001) presented evidence of price being the most important factor for which customers of both New Zealand and Australia retail banks will defect to suitable substitutes. Similar findings were presented in a much earlier study by Javalgi et al.'s (1989) in which the author investigated the factors that influences bank customers in United States to select a bank. Customers are sensitive to price such that, increaments relative to transactional costs that the customer thinks is unfavorable could influence them to leave their banks (Campbell, 1999). Gerrard and Cunningham (2004) also adds some evidence to the price factor by submitting that, when compared to service failures and inconvenience, price plays a more influential role in predicting customers' intention to defect to other banks. In general, unfavourable price perceptions can influence customers to switch banks (Clemes et al., 2007; Campbell, 1999). Again, in the context of bank merger and acquisition, a study conducted by Delloite Centre for Banking Soulutions, 2010 suggests that, complains about service charges was a significant reason in customer switching decisions post mergers and acquisitions. For example, the experience of paying for a service they freely experienced before the their bank merged or was acquired could encourage a switching behavior. In some instances, when acquiring a distressed institution, the interest rate offered on deposit accounts by the acquired bank are above the acquiring institution's rates, or the fees charged are below the purchaser's price structure, and may need to be adjusted. In the circumstance, an argument is therefore made that, unfavourable pricing influences customers switching intentions after a retail bank merger, acquisition or consolidation. With respect to price, therefore, a hypothesis is stated that:

$H1_a$: A positive relationship exists between unfavourable pricing and customers' intentions to switch after a retail bank acquisition, merger or consoilidation.

3.4.2 Service quality and switching intentions

Generally, a perculiar and establishged feature of a service is its intagibility and how concurrently, production and consumption are experienced (Lovelock & Wirtz, 2004). This simultaneous interaction offers the customer the ability to evaluate and form a perception about a service provider instantaneously. Hence, the quality of a service can be conceptualised as either the superiority or the inferiority of the performance of a particular service experience relative to other experiences of the customer. (Bitner and Hubbert, 1994; Grönroos, 2000; Lovelock & Wirtz, 2004). Studies (Brady and Cronin, 2001;Alexandris et al., 2002;; Clemes et al.,2007; Dagger et al.,2007) have submitted compelling evidence suggesting that, service quality is a multi dimensional construct and these dimensions vary across the different service industries, contexts and cultures. Submitting evidence of some effect and results of poor service quality, Zeithaml et al. (1996) and Aydinand Ozer (2005) confirmed that customer disloyalty and unfavourable performance of behaviours are outcomes of poor service quality.

Relative to retail banking, Bahia and Nantel (2000) notes that when a gap exists between customers expectations of a retail bank's service and the actual service experienced, a dissonance occurs and poor service quality is said to be experienced. Deducing from these argument is the evidence that, knowing and meeting customer expectation is a determinant to avoid customer churn. Levesque and McDougall (1996) adopted the SERVQUAL measurement model authored by Parasuraman et al. (1988, 1991) and selected a series of service quality items tested them and found out that, quality of a service is indeed a determinant of customer satisfaction. In the Ghanaian banking industry, retail banks had continuosly strived to enhance customers' service experience especially especially when the industry presents itself as a hyper competitive one (Narteh, 2018). Kemal (1994) examined the quality of services offered in the Australian banking industry and detected four service quality dimensions; these are:

1. The conduct of branch staff towards service provision
2. Effective customer engagements
3. The credibility of the bank itself and
4. Access to teller services.

Levesque and McDougall (1996) notes that, difficulties associated with service delivery and a retail bank's ability to fully recover service from these problems when encountered contributes signifantly to customers' satisfaction which influences positively their switching thoughts. Supoporting this evidence, Dasuki and Abdullah (2006) ivestigated the various reasons that influences customers to choose Islamic Banks in Malaysia and the result shows that, the quality of services provded delighted the customers and hence ensured their satisfaction for which they lend their support and loyalty to these Islamic banks. Subsequent studies like that of Zopounidis, Mavri and Ioannou (2008) corroborate these evidences. In the current study however, dwelling on the study of Clemes et al (2007) and Kemal (1994) coupled with the discussions deduced from litereacture, service quality is opeartionalised using the assurance dimension of the SERVQUAL model (Parasuraman, Zeithaml, & Berry, 1985). The study asserts that, envisaged job losses and uncertainty causes bank staff apprehension after a regulatory-induced merger, acquisition and consolidation and may impact on the quality of staff-customer relationship. Hence it is hypothesised that;

$H1_b$: There is a positive relationship between poor service quality and customers' intentions to switch banks after a merger, acquisition or consolidation.

3.4.3 Inffective communication and switching intentions

Allen et al. (2016), Deloitte (2010) and Farah (2017a,2017b) provides evidence of the lack of stakeholder engagements in the form of comprehensive communication before, during and after a retail bank merger or acquisition. This communication void if created, makes customers feel left out of the process, causing them to be insecured and apprehensive and are therefore behaviorally stimulated to defect to another retail bank (Deloitte, 2010;Allen et al., 2016). Again, Harris Interactive and the Deloitte Center for Banking Solutions carried out a collaborative survey in 2009 and finds that, about seventeen (17) percent of customers switch banks immediately after a merger. Another thirty-one (31) percent showed a probability to switch banks within a year after the merger. Colloborating this evidence, a study by Power and asscoiates (2009) suggets that, chances to switch to other financial institutions intensifies by up to three (3) times after a merger or an acquisition. Receiving scanty informations about the merger or acquisition process was a leading justification to defect by 94 percent of customers. Having experienced the lack of proper and an integrted communication before during the merger, acquisition and consolidation process, phenomenon is likely to impact on the switching intentions of customers of the defuct retail bank. Hence a hypothesis is derived and stated that;

$H1_c$: There is a positive relationship between ineffective communication and customers' intentions to switch banks after an acquisition, merger or consolidation

3.4.4 Inconvenience and Switching intentions

Inconvenience constitutes all citical occurrences in which the customer feels dissapointed by by an unfavorbale location, working hours, waiting time among others occassioned by a serive provider (Keaveney, 1995). Further to this, Gerrard and Cunningham, 2001 and Colgate and Hedge, 2001 clasiffied these crtitical incidents of inconveniences into two categories, geographical incoveniences and time inconveniences. Narteh (2013b) stated some examples of inconvenience in the Ghanaian banking industry to be relocation or closure of a branch or nearest ATM , a branch or nearest ATM being too distanced, closure of branches, operating sytems may have to be integrated, bank codes and account numbers may change. It It is the same and often very inconveniencing after a retail bank merger, acquisition or consolidation (Delloite Centre for Banking Solutions, 2010). Those times are normally characterised with system and process integration, changes to branch physical evidence and aesthetitcs which causes inconveniences to customers (Farah, 2017a). Following these arguments, consequently, the following hypothesis is put forward:

$H1_d$: A positive relationship exists between inconveneince and customers' intentions to switch banks after a retail bank merger, acquisition or consolidation.

3.4.5 Reputation and Switching Intentions

A combination of the perceived financial stability of a bank, the financial stability and integrity of its shareholders and its senior executives constitutes a reputation of a bank (Srivastava and Sharma, 2013). There is increasing evidence that, banks are concerned with their reputation and its effect on the perception of their customers (Gerrard and Cunningham, 2004;Clemes et al., 2013). Aside being interpreted and operationalized to mean the stability and integrity of a bank, Rao (1994) suggested that, bank reputation was a an integral part of management's competence and efficiency, reliability of the bank brand, the quality and reliability of the service or a mix of these factors which enhances the reputation of the bank. Gerrard and Cunningham (2004) investigated the customer attrition occurrences among Asian banks and empirically demonstrated that the reputation of a bank was crucial to customers in assessing a retail bank and could influence their intentions to defect. The authors argued that, when a retail bank possesses good reputation, it may enhance customers' trust boost their confidence in that bank, while an unfavorable reputation strengthens a customer's decision to switch banks. In the context of bank mergers, acquisitions and consolidations, banks merging, coming together to form a new bank in terms of consolidations or a bank acquiring another are of a different levels of reputations perceived by the market. When a bank with a negative reputation merges or consolidates with another that has positive reputation, what behavioral effect will that have on the customer relative to how the customer perceives the new bank in terms of its reputation?. Extant literature has proved that, positive bank reputation among other variables reduces a customers' intentions to switch bank brands (Clemes et al., 2007; Vyas & Raitani, 2014). Brand image and reputation are frequently expressed to mean the same, although both seem to have the same meaning, reputation, is in the long term while brand image is in the short term agenda of a firm (Sageder, Mitter & Feldbauer-Durstmuller, 2018). Existing literature has reported that, in the event of a merger, customers lose confidence in the brand image of the new firm, which in the long run affect the perception of customers relative to bank's reputation (Bontis, Bart, Wakefield, Booker, & Serenko, 2007; Hsiang-Ming et al 2011, Farah, 2017a). Therefore, Inferences can be adduced that a good reputation could strengthen customers' trust and boost their confidence in a retail bank, while an unfavorable reputation could influence their tendencies to switch banks following a merger, acquisition or consolidation (Clemes et al., 2007). Hence, it is conceivable to hypothesize that;

$H1_e$: A positive relationship exist between an unfavorable bank reputation and customers' intentions to switch after a retail bank merger, acquisition and consolidation.

3.5 The moderating role of availability of suitable Substitutes

A review of existing literature reveals that, studies on acquisitions, mergers and the switching behaviour of customers of retail banks in general has often assumed a direct relationship (Clemes et al., 2010; Farah, 2017a, 2017b; Gerrard and Cunningham, 2004) even though there are possible moderator variables which could impact the magnitude and or direction of the relationships. In a competive retail banking and financial services environment such as the Ghanaian banking industry, customers are empowered by being constantly exposed to a lot of competitive but rather undifferentiated offers from competing banks which are constantly targeted and communicated to them through the various communication channels (Wesulah, 2016; Anabila, 2019). Account holders may be lured away by superior offers from other retail banks or even financial institutions (Wood, 2016). This is appplicable after a retail bank merger, consolidation or acquisition where customers may be lured away with compelling offers relative to the antecedents of switching identified and discussed earlier and from which the various hypothesis are derived. In effect, a host of the subsitiutes may be available, but its opearationalization in the current study is the suitability of the competitive offering relative to the predictors of switching itentions identified. Summaringly, the study argues that, post an acquisition merger or consolidation, customers could be attracted to superior and suitable service offers from competitiors which has the propensity to influence the relationship between possible causes of switching and the behavioural outcome of switching intentions either through the marketing effort like promotional campaings of competition (Monferrer-tirado et al., 2016) or the search for a superior service by customers (Keaveney, 1995). To wit, the suitability of alternative banks in terms of their product and service suitability to the banking needs of the customers could influence in terms of direction and or magnitude the relationship between the possible predictors of customer switching intentions (ineffective communication, price, reputation, inconvenience, and service quality) and the possible outcome of an intention to switch. Suitable subtitutes could mean situations where the customer believes that post a merger, consolidation or acquisition, the service and product offerings of the alternative banks are better, similar or worse compared to the current service provider or bank (Colgate et al., 2007; Olsson & Gall, 2012). However, the absence of suitable subsitiutes to which customers can switch or conceive an intention to switch should cause a consumer to be committed to the brand by default (Jones, Fox, Taylor, & Fabrigar, 2010) and or strenthen the relationship between either or all of the predictors of switching intentions and the behavioral outcome of switching. The oulined causes of post retail bank consolidation, meger and acquisition that predicts customer switching intentions can be infuenced by the availability of competitor retail banks whose offerings suits customers banking needs. Base on these emperical assumptions the study hypothesize that;

H2: The relationship between the causes of customer switching after an acquisition, merger or consolidation and the behavioral outcome of switching intentions are moderated by the availability of suitable substitutes.

3.6 Chapter summary

The chapter examined several important concepts, theories and definitions relevant to the study. It starts with a discussion on the definitions and theories behind acquisition, mergers and consolidations from the strategic management literature. The chapter then proceeds to extensively discuss and review the antecedents of customer switching and situate them in the context of a regulator led reforms. Stemming from this, a theoretical and conceptual framework was proposed. Having set this basis, the succeeding chapter will discuss the research methodology.

CHAPTER FOUR

METHODOLOGY

4.0 Chapter Overview

This chapter is dedicated to discussing the research methodology. Previous chapters have concentrated on the background, the objectives, scope, purpose of the research, the contexts of the study and a review of extant literature in the area of acquisitions, mergers, consolidations and customer switching intentions. The current chapter discusses the approach and guidelines adopted in realizing the set objectives of the research. These include details like the research strategy, sampling techniques, research instrument and method of data analysis.

4.1 Research Paradigm

"A set of beliefs, values and techniques which is shared by members of a scientific community, and which acts as a guide or map, dictating the kinds of problems scientists should address and the types of explanations that are acceptable to them" (Kuhn, 2012) is referred to as a research paradigm. These beliefs, values and techniques can be displayed in a spectrum with objectivism toward one side and subjectivism at the other (Johnson & Duberley, 2000). Hence, various categorizations and attempts to differentiate paradigms exist (Myers & Avison, 2002). It is therefore important that, a researcher understands these paradigms in order to intelligently select which paradigm that aids his or her study.

In social sciences research, the most frequently referred to and suggested paradigms that is a perfect reflection of the main hypothetical philosophical feeling are positivism, interpretivism, realism, relativism and critical realism (Orlikowski & Baroudi, 1991; Chan, 2015). These research paradigms provides the basis upon which researchers outline the methodology that is utilized in a study (Creswell, 2014). According to Creswell (2014), each of the aforementioned research paradigms has its individual arrangement of epistemological, ontological and methodological presumptions that serve as a foundation to elucidate and separate them from each other. Ontology defines the nature of reality and assesses what reality is and whether they can exist (Creswell, 2014). Epistemology thenceforth takes into account the researcher's viewpoint on whether and the extent to which we can know reality (Saunders et al., 2009). This is very fundamental as it influences the kind of questions the researcher might seek answers for and most importantly, how s/he goes about to answer or find answers to these questions. The methodology answers the question of how to find knowledge, or the things existing in reality and this is logically determined by the ontology and epistemology of the researcher (Malhotra & Birks 2006). The four mentioned research paradigms shall be briefly discussed to set the tone and basis for the approach adopted by the current study.

4.1.1 Positivism

According to Dash (2005), the positivist approach of examining social reality focuses on observation and reasoning as methods for studying and understanding the behavioral aspects of humans. Today, a number of studies in the area of social sciences in order to gain insights to human behavior, assumes a positivist approach or the disagreement to it. (Johnson & Duberley, 2000). Consequently, most philosophers share the view that, the positivist approach forms the basis and justification for management research these days (Johnson & Duberley, 2000). Positivism is the practical approach to viewing one's research. It asserts that, there is a "single, objective and tangible reality" (Boateng, 2016) which objectively can be ascertained and measured when the researcher forms and tests his or her hypothesis in a controlled environment. This research paradigm recognizes that, reality objectively exists and it is unrestricted by other subjective interpretations (Saunders et al., 2009; Creswell, 2014; Boateng, 2016).

4.1.2 Interpretivism

This second paradigm believes that reality is socially conceptualized, hence it is dependent on the prejudices of people (Boateng, 2016). This makes all knowledge bias, predisposed, and reliant on context, and can be obtained by researchers endeavoring to understand as many interpretations of it as possible, and from there, finding which ones are recurrent. Due to its nature, interpretivism often relies on inductive and qualitative approaches to research.

4.1.3 Realism

Realism is an alternative paradigm which proposes that what our intelligence show us as reality is true and that, the objects of reality that the mind tells us exists separately different of the human mind. (Saunders et al., 2009).

4.1.4 Pragmatism

Pragmatism is based on the supposition that, the researcher often selects the tools and the methods that works best in a study depending on the situation. Pragmatism sheds light on how approaches in research can be practically be mixed (Hoshmand, 2003). The underlying issue is that, research approaches should be blended in ways that presents the best chances in finding answers to research questions. Pragmatism therefore requires adopting different kinds of methodologies and approaches to finding solutions to research questions (Saunders et al., 2009). Base on this, it often makes use of research designs like mixed methods or multiple methods; quantitative and qualitative to get the most out of reality.

Dwelling on the researcher's belief that, post retail bank mergers, acquisitions, consolidations and its outcome of customer switching intentions can be measured by exiting scales, a large sample size and quantitative analytical methods to test its derived hypothesis and unearth truth, this study will chart a positivist approach and outlook by making use of quantitative research design to unearth an objectively existing reality.

4.2 Research Approach

The approach to any research study is very important as it determines how the theory and hypothesis of the study is constructed consequently influencing how data will be collected, analysed and applied (Easter-Smith et al., 2008; Boateng, 2016). In research, there are two major approaches, these are inductive and deductive (Saunders et al., 2009). Starting from an inductive research to explain the two approaches, an inductive research encompasses collecting data, analyzing and interpreting same and subsequently applying that information in developing a theoretical background that underpins the study. Part of the reasons for employing this approach is to enable the researcher to get greater insight of the complex causal issues that may affect the relationship that s/he is seeking to theorize. In a deductive research approach, theory follows data (Saunders et al., 2009). The inductive approach has its origin n the social sciences and is supported by social scientists as it provides a more flexible methodology compared to the more rigid one in a deductive approach. Researchers in this tradition are more likely to conduct research using qualitative data and adopt different methods to collect the data required so as to establish different perspectives of the phenomenon under investigation (Easterby-Smith et al. 2012). Particularly of interest to a researcher who have adopted an inductive approach is the context in which the phenomenon exists. As a result, undertaking the study on a sample size which is small could be more suitable (Saunders., et al 2009). Furthermore, a deductive research approach unlike the inductive approach is more leaned towards a scientific research. Again, contrary to an inductive approach, in a deductive research approach, it is theory before data collection implying that, a theory is developed and exposed to a rigorous test to ascertain the veracity and implications if that theory. As such, it is the dominant research approach in the natural sciences where laws present the basis for explanation of an investigated phenomenon.

Robson (2002) explains five successive stages through which deductive research will follow; the five stage phases include; deducing and expressing the hypothesis; stating the hypothesis in operational terms explaining how the variables are to be measured; examining this operationalized hypothesis; assessing the specific outcome of the investigation which will either confirm the theory or set a purpose for a need for its variation; and finally, if necessary, modifying the original theory with respect to the new findings. The approach specifies that, the researcher should be independent of what is being observed in order to ensure scientific rigor, it also uses a structured methodology with a satisfactory sample size so that the results or findings could be generalized, generalization is an important characteristic of a deductive approach.

Running through the literature and considering the topic, stated objectives, and the research purpose, the current study adopts a deductive approach. Having extensively reviewed extant literature, a conceptual framework was deduced giving way for the testing of five hypotheses enabling the researcher to test the causal relationship between post retail bank mergers, acquisitions and consolidations and its outcome variable of customer switching behavior in retail banking.

4.3 Research Purpose

Exploratory, descriptive and explanatory research approaches are the popular classifications found in the methodology literature. In the same way as a researcher's research question can be both descriptive and explanatory, so it is that a study could have more than one purpose. However, over time, the purpose of a study may change (Robson, 2002)

In exploratory research, the purpose is to seek new understanding into, question a trend and conduct an assessment on a phenomenon in a new perspective especially when the precise nature of the problem is unknown. Out of the answers obtained, a direction for further research is provided (Hair, Bush and Ortinau, 2006). Due to the inherent flexibility in an exploratory research, the focus of the study initially was broad and becomes narrow as the study progresses (Saunders et al., 2009).

Probably being an extension of an exploratory research, the aim of a descriptive research is to represent a precise nature like the profile of a person or the vivid description of an event. This descriptive purpose of research describes phenomenon or characteristics in a relationship. It is important that, the persons or bodies behind a study acquires a clear understanding and idea of the phenomenon on which data is to be collected. Using an accurate description, to enhance an understanding of a phenomenon will then provide a basis for which an evaluation and synthetization of the data can be conducted. "It is a means to an end rather than an end in itself" (Saunders et., 2009), which implies that, if a study utilizes description it is likely to be a precursor to explanation and such studies are referred to as descripto-explanatory studies.

Finally, explanatory research are studies that establish causal relationship between variables. The importance of this research purpose is to study a phenomenon or a problem in order to provide an explanation to the relationship between variables, probably the cause and effect. Having established the relationships between variables, the researcher can subject same data to statistical tests such as correlation in order to get a well-defined and clearer view of the relationship. It is important to note therefore that, explanatory studies rely on both a descriptive and exploratory studies since pertinent variables and relationships might have been identified and described.

The current study adopts a descriptive and exploratory research purpose. Extant literature portrays a paucity of research in causes of retail bank customers' post-merger, acquisition and consolidation customer switching behavior (Farah, 2017a, 2017b) which makes it important that more and further studies, exploratory in purpose, must be conducted to comprehensively appreciate and understand customer switching behavior after mergers, acquisitions or consolidations in retail banks. Furthermore, moderating the relationship between causes of customer switching intentions post a merger, acquisition, consolidation and customer switching behavior with the availability of suitable substitutes is extensively novel. Additionally, in the context of an emerging economy and regulatory reforms, it is important that customer switching intentions is extensively explored to bring different contextual perspectives to bear and to respond to the call by some researchers like Clemes, et al. 2007; Clemes, et al. 2010; Narteh, 2013 and Farah 2017a, 2017b for more studies in different contexts to a enhance cross-cultural studies of the phenomenon and clearer understanding of it.

Concurrently, the research was descriptive as it brings to light and describes the phenomenon in the entire Ghanaian banking sector spearheaded by the regulator (Bank of Ghana) and the consolidations, mergers and acquisitions that followed it and brought to light equally, previous studies (Cleme et al, 2007; Clemes et al., 2010; Narteh, 2013b ; Farah, 2017a, 2017b;) that explored the predictors of customer switching behavior to set the basis for a further exploration in the context of post retail bank consolidation, mergers and acquisitions. Following the discussion of the choice of research purpose is a discussion of the research strategy adopted in this study.

4.4 Research Strategy

The research strategy outlines the researcher’s plan towards realizing the set objectives of the study. The choice of a strategy is guided by the objectives and questions to which answers are being sought for, the amount of time and other resources available, as well as the researcher’s own philosophical inclinations (Saunders et al. n.d; Yin 2003). The important factor here is that, the choice of a research strategy should be able to equip the researcher to bring to test and fruition the stated objectives for the study. More so, either of the strategies adopted can be used for descriptive, explanatory and exploratory (Yin 2003). These research strategies include; experiment, survey, case study, action research, grounded theory, ethnography and archival research.

Notwithstanding the numerous advantages each type of research strategy listed above has on a study, particularly for this study, a survey strategy and instrument is adopted in data collection, this justification for the choice is discussed subsequently. A Survey is the use of a questionnaire to gather facts, opinions, and attitudes; it is the most popular way to gather primary data (McDaniel & Gates 2013) some of the reasons for its popularity is the fact that it enables the gathering of large data in a more economically reasonable manner. Having the tendency of being used to answer the who, what, how and where questions in a study signifies that it is likely to be used in either exploratory or descriptive research. The use of questionnaires in a survey research provide a consistent tool for data collection from respondents, allowing for ease in comparison and analysis of the data collected. Survey research questionnaires are comprehensible and do not require the researcher to be present to direct or provide clearer understanding when they are being filled. Again adopting a survey as a strategy gives the researcher more control over the research process as it affords the researcher some flexibilities in the research process. When sampling is used, it is possible to generate findings that are representative of the whole population at a lower cost than collecting the data from the whole population. The survey strategy allows for the collection of qualitative data which can be analyzed quantitatively. This provides means to suggest possible reasons for certain relationships between variables and to produce models of relationships.

The strategy is however not foolproof, it has some limitations, part of the limitations includes, a constrained brought to bear on the number of questions a questionnaire could contain and the type of questions to be asked in order to obtain the goodwill of respondents and avoid any form of apathy. Other techniques for data collection adopted in surveys include structured interviews, structured observations also fall under the survey strategy (Saunders et al., 2009).

For the choice of a research strategy, survey design was adopted using a self-completion or self-administering questionnaires that was distributed to the respondents. As typical of a survey strategy, the choice among other merits, shall enable the researcher gather large data in a limited time at a cost effective and efficient manner about retail banks' customers' switching behavior after a consolidation, merger and an acquisition and this relationship is moderated by the availability of suitable alternatives. In the succeeding discussions, attention shall be shifted to the research design that the study utilized.

4.5 Research Design

A research design is in totality the strategy that will be adopted in addressing the research problem, it is the researcher's choice of either of qualitative, quantitative or mixed methods techniques, procedures and directions in collecting data and analyzing same (Saunders, 2009). These designs available to the researcher has evolved and developed with time as a result of the advancement in computer technology which consequentially has enhanced researchers' data analysis drills and the analysis of complex models (Creswell, 2009). The three designs named shall be discussed in detail giving the basis for the choice of the research design in the current study.

4.5.1 Quantitative Research

Quantitative research is largely used to represent data collection techniques such as questionnaires or data analysis procedures such as graphs or statistics that generates or makes use of data that is numeric in nature in the process Saunders, 2009. This research design offers researchers the opportunity to explain and evaluate the degree of association or relationship among variables (Hair et al., 2000; Creswell & Creswell 2017). In a quantitative design, questionnaires, polls and surveys are among possible data collection instrument that can be deployed to collect data, likewise, it can be analysed using among others, regression and structural equation modelling techniques and different versions of statistical tools such as AMOS, SPSS and Smart PLS.

Quantitative designs have some limitations, for instance, it does not give respondents the leverage to make choices from the Likert scale of questionnaires presented to them which inhibits the gathering of valuable insights. Often, close-ended questions are utilized in questionnaires often coercing respondents to a limited choice. To gather consumer insights and an understanding into consumer behavior or phenomenon, straight answers may not be suitable and comprehensive enough rendering the choice quite challenging to gathering deep customer insights.

4.5.2 Qualitative Research

Qualitative research refers to the techniques used in gathering, analyzing and presenting non numeric data or narratives (Saunders et al., 2009). Data collection techniques employed in qualitative research includes in-depth interviewing, ethnography participant observation, and conversational interviewing (Bryman and Bell, 2011). Hence, it uses non numerical data like pictures, videos and words. Data analysis procedure such as categorizing data that generates or uses non numerical data are applied. Studies adopting qualitative research places emphasis on cases and contexts, with the researchers delving into a comprehensive examination of cases that are in sync with the topic under investigation. It is therefore important that the researcher takes a first-hand experience of the context in which data is being collected as well as the respondents or participants' answers and descriptions. Data analysis procedures and tools such as categorizing data and nvivo is used to analyse the themes, transcriptions and recorded data. Due to the subjective nature of the respondents answers to the questions, qualitative research is often said to be largely subjective and quite difficult to generalize.

4.5.3 Mixed Method Research

A combination of both quantitative qualitative and data collection and analysis procedures and techniques in a research design is referred to as mixed methods. Drawing from their individual strengths while minimizing their limitations (Truscott et al., 2010), mixed methods are useful and the essence of it is that, you can take qualitative data and convert it to numerical codes in order to analyse it statistically. On the other hand, a quantitative data can equally be converted into a narrative in order to analyse it qualitatively. Saunders et al., (2009) argues that, blending these methods are useful if they provide adequate chances for a researcher to find and provide answers to a research question and again provides the opportunity to evaluate the extent to which extrapolations can be made from them. Part of the merits of mixed methods include the validation of results from both independently quantitative and qualitative sources whiles studying the different aspects of the phenomenon concurrently. This aids a clearer insight into the phenomenon under study whiles filling in the gaps in knowledge, methodology, context and issues. Some of the reasons for the usage of mixed method designs (Ivankova, Creswell, & Stick, 2006; Bryman, 2006) includes;

1. Triangulation- this involves using different methods to confirm a research findings.

2. Complementarity- this allows the researcher to present and illustrate results by using different methods (qualitative plus quantitative) and providing different perspectives on the issues investigated.
3. Facilitation- this involves using multiple data collection strategy in a particular study
4. Generalization- It is the use of both methods to set a case in a broader context in order to provide sense of comparative importance.
5. Supports interpretation- here, qualitative data could help explain relationships between quantitative variables.
6. Solving a puzzle- mixed method could also be used to solve a puzzling data collection challenge by the use of an alternative method when the initial one produces baffling results.
7. Study different aspects- both methods can separately be used to study different aspects of a study, for instance a qualitative study looks at the micro aspect of a phenomenon while quantitative looks at the macro aspect.

4.5.4 Research Design of the Current Study

An extensive examination of the existing literature points to the fact that generally, customer switching intentions has fairly been studied from both qualitative and quantitative standpoint, however, recent studies seems to be increasingly skewed towards quantitative studies (Cleme et al, 2007; Farah, 2017b; Narteh, 2013; Olsson & Gall, 2012). As such, in this study, a quantitative method is adopted. Iit is the most appropriate method given that, the researcher's utmost aim is to identify patterns and relationships between the variables (the role of availability of suitable alternatives in the relationship between causes of post retail bank consolidation, merger acquisition and customer switching intentions) under study by using advanced and robust statistical analyses to ascertain the veracity of the suppositions and claims made earlier. Moreover, the large number of observations are needed to test the proposed hypothesis and to falsify or validate them. Thus to say that, considering the objectives of the study among other considerations outlined in the discussion, the best approach that can facilitate the process to obtaining answers to the research question is a quantitative research design.

4.7 Population, Sample Size and Sampling Techniques

The population of the study shall be discussed next, this shall be followed by the sampling techniques adopted by the researcher in arriving at the sample size for the study. Justifications for the choices are further provided.

4.7.1 Population of the study

A study population involves the complete group under investigation which is rightly captured in the objectives of the study (Burns, Bush & Sinha, 2000). The population of the study is the totality of all the elements that collectively shares same features and or phenomenon that are of interest to the researcher (Malhota and Birks, 2006). The size of the population and its relative features impacts the findings and the possible generalization to be made. Mostly represented numerically, the population of a study have certain parameters that can be used in measuring it and in the event where every member of a population can be assessed and used as a respondent in a study, such a study is termed as a census.

The population of the current study is made up of all the customers of the merged, consolidated or acquired banks in Ghana between 2017 and 2019. In view of the fact that, the study seeks to concentrate on the switching intentions of the customers of the affected banks, no other population can be considered than customers of the affected and defunct banks. For the population described, it is quite clear that, largely, depositors or customers of retail banks in Ghana that has either been acquired, merged or have been consolidated shall be considered as respondents. Due to some constraints such as time, cost of labor among others, sampling techniques are adopted to select some members of the population to represent the entire population. Sampling techniques are discussed generally and followed by the sampling technique adopted for the selection of the sample for the current study in the succeeding sub-section.

4.7.2 Sample Size and Sampling Techniques

As noted earlier, a sample is made use of when there are difficulties in conducting a census on the entire population. Cost effectiveness, some level of precision in results compared to a census from a population, speed and timeliness and the accessibility of elements of the population under consideration are reasons and motivations for which researchers adopts samples in a study (Cooper & Schindler, 2008). In line with the motivations listed, a sample size of four hundred and fifty (450) customers of the affected banks were selected taking cues from evidence presented by Creswell, (2009) and Hair et al., (2011) which postulates that, a sample size of at least two hundred and fifty (250) provides enough basis for data analysis using structural equation modeling, subsequently, how the four hundred and fifty participants were selected is discussed.

Malhotra and Birks (2007) identified two main sampling techniques, thus probability and non-probability sampling. In Probability sampling, there is an equal chance for each element in the population to be selected. Relying on sampling techniques such as random selection, stratified sampling, cluster sampling and multiple sampling, probability sampling requires of the researcher to go through a series of formalized procedures characterized by validations in order to select a sample by chance (Cooper & Schindler, 2008; Teddlie & Tashhakori, 2003). Random sampling is desirable in situations where the sample necessarily must be accurately representative of the population and should be unbiased, it is however worthy of note that, such sample that is absolutely unbiased is often difficult to achieve especially when the information required to construct the sample frame is unavailable, this is relative to some contexts however.

A researcher may choose the alternative, that is non-probability sampling which contrasting probability sampling, the researcher is given a lot of scope and flexibility by enabling the researcher to choose respondents base on the researcher's biases or predisposition. Convenience sampling, quota sampling, purposive sampling and snowball techniques are all techniques employed in non-probability sampling due to the fact that, a sample needs to be selected from the study population and not all members of the study population stands the chance of being selected.

4.7.3 Target Sample for Current Study

The current study adopts convenience and purposive sampling; these sampling techniques affords the researcher to purposively and conveniently select and collect data from customers of the affected banks at their nearest and accessible branches in the Greater Accra Region of Ghana. According to the Ghana Statistical Service, the Greater Accra Region has the highest proportion of urban dwellers with 90.5% of the region urbanized. Again, the Greater Accra region in which the researcher resides has all the affected banks' branches operating in and around the region. This made it rightly convenient to purposively select the respondents for the study. The purposive sampling technique, also called judgment sampling adopted in this study will help the researcher make a deliberate choice of participants due to the qualities (must be a customer of the affected bank before the merger, acquisition or consolidation process) the participants possesses.

Summarily, four hundred and fifty (450) respondents were conveniently and purposively selected for the study mainly from the Greater Accra Region of Ghana at the various branches of the affected banks that are operational but under a new management in the. The sample size of 450 is based on Crouch's (1984) recommendation that slightest sample sizes for quantitative consumer investigations should be between 300 and 500 respondents. Based on the aforementioned justification, the research was able to target 450 respondents due to financial constraint and time.

4.8 Data Collection Sources

According to Saunders et al., (2009), there are two main sources from which data can be collected for a research work, these sources are referred to as primary and secondary sources of data. These sources can either be used together or used separately to gather information for a research. Primary data refers to survey, observation, and experiment data collected to solve a particular problem under investigation or to find answers to the research questions set and address the objectives stated. It is described by scholars as "original data" because it is collected from first hand sources. Secondary data sources has an already gathered information base which could be referred to at any given point in time but may not necessarily be relevant to a problem under investigation.

The source of data for the current study was primary, where original or first-hand data was collected from primary sources (customers of the affected bank) using questionnaires. Details on the development and administration of the questionnaire is discussed subsequently.

4.9 Questionnaire Development and Administration

As discussed in the earlier sections, the study seeks to make use of questionnaires as data collection instrument. This section gives details on how the questionnaire were developed with much emphasis on the sources of the scales used for the questionnaire which should closely be in tandem with to the various constructs the study seeks to measure (Price, Service Quality, Reputation, communication, inconvenience and switching behavior).

4.9.1 Development of Questionnaire

The questionnaire was developed through the review if existing literature relative to regulatory-induced acquisitions, mergers and consolidations and a predictive behavioral outcome of switching intentions. Keaveney (1995) set the basis for research in customer switching in services, further studies in customer switching particularly in retail banking was carried out by some scholars (Cleme et al, 2007; Clemes et al., 2010, 2013; Farah, 2017b, 2017a; Gerrard and Cunningham, 2004; Narteh, 2013b) to enhance the scope and understanding of the phenomenon. In the context of an emerging economy specifically, Ghana, Narteh (2013b) studied the key determinants of retail bank customer switching. Dwelling on the outcome of these studies coupled with the contexts described, price, service quality, reputation, ineffective communication and inconvenience were proposed as possible causes of post consolidation, merger and acquisition customer switching intentions and this relationship is moderated by the availability of suitable substitutes. The questionnaire was divided into sections with each section comprising of questions for each of the antecedents stated earlier. The first section of the questionnaire was designed to gather data on the general information about the respondents with ease and less of any difficulties or misunderstanding. In order to use these personal and background information as a control variable in data analysis, questions pertaining to respondents' demographics such as age, sex and educational level were asked. Following this was a question on the particular bank the customer belonged to, a list of the affected banks was provided for the customer to tick and indicate which of the bank(s) s/he was a customer to. This was to enhance an easy categorization of customers of each affected bank during analysis and to also ensure that the customer was indeed banking with any of the affected banks.

A direction to the respondents introduced the second section of the questionnaire followed by seven subdivisions with each representing the construct to be measured. The first section was on price and contained a total of five questions, the second section was on service quality which has a total of seven questions, this was followed by a section on communication which comprised of five questions. The succeeding sections were on inconvenience with five questions, reputation with four questions, availability of suitable substitutes having six questions and finally switching intentions asking four questions.

A Likert scale on a range of 1-5 measuring the responses “strongly disagree” to “strongly agree” were used to gather respondents answers to each question asked in the questionnaire. The scales were adopted in order to enhance self-administration and completion of questionnaires by respondent whiles reducing possible errors often associated with misunderstanding and complexities of questionnaires.

4.9.2 Scale Development

The researcher reviewed existing literature in the study area in order to find existing scales to measure the seven constructs in the study. After a thorough review of extant literature most of the questions on customer switching behavior were selected and adapted from a range of scales presented by scholars who dwelled on and built upon the study of Keaveney (1995) to develop valid and reliable scales to measure retail bank customer switching.

The scales for price were selected and adapted from the scholarly works of Clemes et al. (2010) and (2013b). The scales for service quality were selected and adapted from the studies of Clemes et al. (2010) and Narteh (2013) whiles the scale for inconvenience was selected and adapted from Clemes et al. (2007) and Clemes et al. (2010). Similarly, the scales for reputation was selected and adapted from Clemes et al. (2007;2010). The scales for the availability of suitable substitutes were selected and adapted from Ojeme et al.

(2018) whiles the scales for switching behavior were selected and adapted from Olsson & Gall (2012) who looked at the possible switching behavior as outcomes following the predictors of customer switching. Finally, the scales for ineffective communication were selected and adapted from Angwin et al., 2016 and Power and Associates (2009).

Table 4.1 presents a summary of scales adapted for the design of the questionnaire in the current study.

Table 4.1: Scale Development Items

Constructs	Number of items	Sources
Price	5	Clemes et al. (2007); Narteh (2013)
Service Quality	13	Clemes et al. (2010); Clemes et al (2007); Narteh (2013)
Ineffective Communication	4	Angwin et al., 2016; J.D. Power and Associates (2009)
Reputation	4	Clemes et al. (2010); Clemes et al. (2007)
Inconvenience	4	Clemes et al 2007
Availability of suitable alternative	4	Ojeme et al. (2018)
Switching behavior	5	Olsson & Gall (2012)

4.9.3 Pre-Testing of Questionnaire

The questionnaire was pre tested with twenty (20) customers of the affected banks who are automatically customers of the merged, acquired and consolidated bank at the university of Ghana branch of the consolidated bank, Tema community one (1) branch of First Atlantic Bank and the airport branch of GCB bank which was previously a branch of the acquired UT branch. The feedback from the pre-testing exposed some misreading and misapprehensions in the scales used. The scales were reworded and presented to the researcher's supervisors at the Department of Marketing and Entrepreneurship for guidance, review and subsequent approval for final administration of it. Before that, the pre-testing was conducted the second time to ensure that all the challenges are resolved and to ensure that the respondents understand the questions posed. Again, a confirmatory discussion was held with the supervisors and the final instrument was thus validated by pre-test respondents.

4.9.4 Administration of Questionnaires

Having subjected the questionnaire to a robust pre testing process, 450 questionnaires were printed and distributed to the target sample. The target sample consists of customers of the Consolidated Bank, First Atlantic Bank, OmniBsic Bank and GCB bank who were customers of the defunct banks acquired, merged or consolidated. Conveniently, the questionnaires were administered to the purposively selected and approached customers of the listed banks in the Accra-Tema metropolis.

4.10 Data Processing and Mode of Analysis

In research, data analysis is considered very crucial as it brings to light details on how the research objectives and questions were subsequently addressed. The current study being deductive, this section is again important as the analysis of the data gathered will either confirm or refute the theory and conceptual framework developed after the review of relevant literature. A mixture of statistical tools shall be employed to enhance a comparative analysis of the theoretical and practical implications of data gathered from the field and relevant literature examined and reviewed forming the theory and subsequently conceptual framework developed for testing. Having employed a quantitative research design, a quantitative data analysis technique was adopted. The current section discusses the various stages and procedure adopted in analyzing the data gathered. First of all, the procedure that was employed for analyzing the demographic data of the respondents is discussed. That is followed by discussions on the use of Partial Least Square - Structural Equation Modelling (PLS – SEM) which is to be employed for the analysis of data collected.

4.10.1 Descriptive Statistics

An important feature of every study is the descriptive statistics. In the current study, SPSS version 23 was used to examine the demographic data of the respondents. In effect, the demographic profiles of the respondents will be examined together with the averages and standard deviations of the variables' indicators.

4.10.2 Structural Equation Modelling

Structural equation modeling (SEM) has gained much recognition in quantitative research analysis as it is becoming a quasi-standard in marketing and management data analysis. This is evident when it comes to analyzing the cause–effect relations between latent constructs (Hair., et al 2011) even when they are unrelated theoretically or in any direction. SEM has been adopted and used in diverse academic disciplines as it is viewed as an advanced form of earlier quantitative data analysis modelling tools like regression and multiple regressions. SEM has capability to clarify direct as well as indirect effects and relationships among the interrelated variables and produce complete effects which is the final aggregate of both direct and indirect effects, instead of as it is with a multiple linear regression model which just manages direct effects only (Keith, 2006; Agus and Hajinoor, 2012; Westland, 2012). Furthermore, SEM has the ability to evaluate, estimate, specify, and portray models to demonstrate hypothesized interrelationships between variables through a non-rational path diagram. (Singla, Ahuja, & Sethi, 2018). Despite the existence of various types of SEM, covariance-based SEM (CB-SEM) (Jöreskog, 1978, 1993 and Partial Least Squares (PLS-SEM) (Wold, 1982, 1985) are the most predominant ones. CB-SEM's is far popular and widely used than PLS- SEM. For many researchers, SEM is equivalent to carrying out covariance-based SEM (CB-SEM) analyses using software such as Amos, EQS, LISREL and Stata (Hair M., 2011). In the current study, the researcher adopted Structural Equation Modelling in analyzing the data obtained base on its ability to evaluate, aggregate, specify and depict models and hypothesized interrelationships between variables under study (Singla et al., 2018). As such, all these SEM usefulness shall be brought to bear in the current study as it seeks to test the relationship between post-merger, acquisition and consolidation causes of customer switching and customer switching behavior. Incidentally, the study hypothesizes relationships between the causes switching (inconvenience, communication, price, service quality and reputation) of post-merger, acquisition or consolidation retail bank customer switching intentions and moderated by the availability of suitable substitutes. The research design adopted which is quantitative, the number of constructs and variables understudy plus the sample size involved makes it imperative that SEM is adopted and applied as the analytical tool that can concurrently analyse the defined relationships between the constructs being studied. Ultimately and empirically, structural equation modelling has been adopted and applied by researchers in similar studies (Gorondutse, & Muhammed, 2012; Narteh, 2013b; Farah, 2017a,2017b; Kura, Kamariah, Mat Gorondutse 2012; Steven D'Alessandro Lester Johnson David M. Gray Leanne Carter, 2015; Thaichon, Quach, Bavalur, & Nair, 2017; Jayakumar, Pradhan, Dash, Maradana, & Gaurav, 2018;) giving some empirical validity to the similar attempt in the current study.

4.10.3 Partial Least Square

Between PLS-(SEM) and CB-SEM, the researcher chose PLS–SEM to test the conceptual framework and the hypothesis developed. PLS-SEM is a promising method that gives a wide range of potentials for SEM researchers especially in the marketing and management information system disciplines. PLS-SEM is a predicting modeling approach aimed at intensifying the explained differences of the dependent latent construct, essentially, if a research objective, is predictive and aimed at developing a theory, then the applicable option is PLS-SEM (J. F. Hair et al., 2011). In terms of practice and conceptualization, PLS-SEM is similar to using multiple regression analysis (Garson, 2016), thus predicting one or more endogenous variable from a set of more than one exogenous variable. PLS-SEM can be used to estimate a path model handling causative paths by linking independent variables as well as paths connecting the independent variable to the dependent variables. Additionally, PLS has the capacity to handle multi collinearity among the independents constructs (Garson, 2016). Unlike the covariance-based SEM which best suits confirmatory studies (Hair, Hult, Ringe, & Sarstedt, 2017), PLS is actually considered as the best technique which is suitable for exploratory studies (Hair et al., 2011) Compared to CB-SEM, PLS-SEM is more robust, it works with much smaller as well as much larger sample size, it is often riffled with fewer identification issues and freely integrate formative and reflective constructs in more complex and many structural models (Ringle et al., 2015). Base on all the empirical evidence of merits PLS-SEM possesses, PLS-SEM software version 3.28 was employed in analyzing the data obtained.

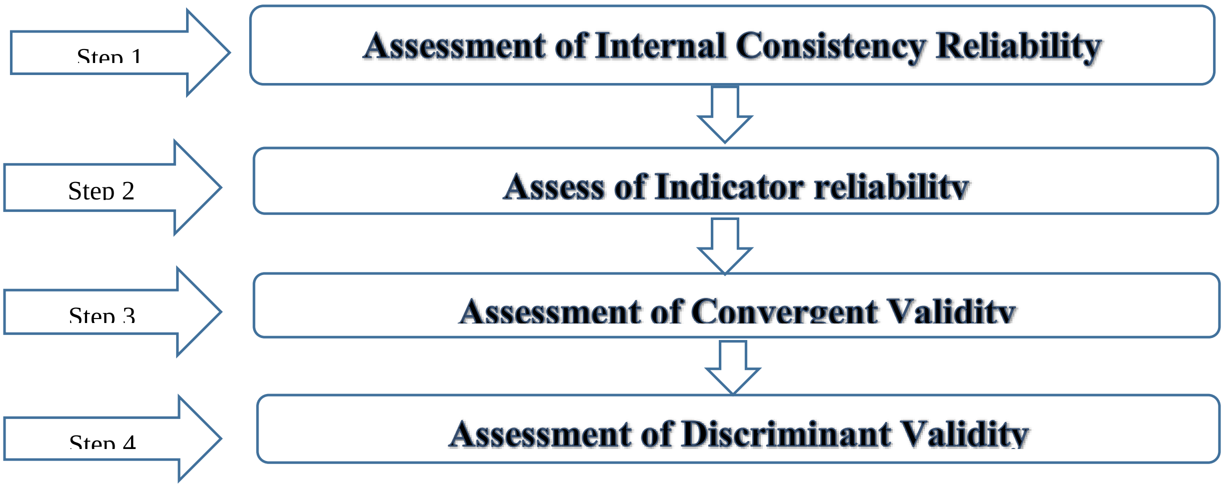
4.10.4 Bootstrapping

Bootstrapping was adopted to make the data statistically accurate. Bootstrapping is a non-parametric procedure for evaluating statistical significance in a PLS-SEM output (Efron and Tibshirani, 1986). Since the data was assumed not to be normally distributed and to test the significance of the results obtained, PLS bootstrapping was employed (Henseler, Ringe, & Sinkovics, 2009). Setting the subsamples at 5,0000, with sign changes set at no sign changes, two tailed test and at 0.05 significance level complete bootstrapping was conducted during the analysis. Similarly, complete bootstrapping was used to get results all initial PLS outputs, such as Average Variance Extracted, Path coefficients and others (Ringle et al, 2015).

4.10.5 Model Evaluation

Model evaluation provides experiential measures of the relationships that connects indicators and constructs which is known as the measurement model along with the relationship that exist between constructs (known as structural model) (Hair et al. 2017). The measurement model includes the structural equation models which is also referred to as the outer models in the context of PLS-SEM (Hair et al., 2011). Model evaluation can be categorized into two - the measurement model and the structural model. (Hair et al. 2017). In the current study, the reflective measurement models were assessed in order establish their reliability and validity. Further explanations are provided in the succeeding sub sections.

Figure 4.1: The Measurement Model Assessment Process



Source: Author's own construct (2019)

4.10.5.1 Assessment Internal Consistency Reliability

This is the first criterion to be evaluated when assessing a measurement model in PLS SEM. What it seeks to assess is that, the numerous items that is meant to measure a single construct should produce the same results (Hair *et al*., 2014). PLS SEM allows for the use of either the composite reliability or the Cronbach alpha. The traditional widely accepted criterion however, is the Cronbach's alpha (Hair et al., 2014), Nonetheless, Hair et al. (2017)

argues that since PLS-SEM prioritizes the constructs according to their individual reliability while Cronbach alpha is responsive to the number of items in the scale, Cronbach alpha measurements generally tends to underestimate the internal consistency reliability. Due to this limitation it is more appropriate to employ different measurement of internal consistency reliability and it is referred to as composite reliability. In the current study, the internal consistency of the constructs was estimated using the Cronbach's alpha and composite reliability measures. It is the first criterion of the process (Hair et al., 2017). Composite reliability of 0.70 and above is more acceptable and indicates a higher level of reliability.

4.10.5.2 Assessment of Indicator Reliability

In order for researchers to obtain a reliable indicator, it is required that a homogenized outer loading of an item should be 0.70 and above. In most recent studies, (Sarstedt, Ringle, Henseler, & Hair, 2014; Hair *et al.* 2017; Avkiran, 2018), a standardized outer loading of 0.70 and above is valued to be significant. Essentially, each indicator's outer loadings should be higher than 0.70. Indicators with outer loadings between 0.40 and 0.70 should be considered for removal only if the deletion leads to an increase in composite reliability and Average Variance Extracted above the suggested threshold values.

4.10.5.3 Convergent Validity

Convergent validity measures the extent to which indicators (measures) that purport to measure the same construct are positively related (Hair *et al.*, 2014). The perception is that, since indicators of a reflective construct are assumed as different methods of measuring the same construct, it is anticipated that all indicators that measure a particular construct should be related or share a high proportion of variance. To assess the convergent validity of a reflective construct, the average variance extracted (AVE) as a criterion for an AVE is simply the proportion of variance that a latent construct shares with its underlying indicators.

As a rule of thumb, an AVE value of at least 0.5 is required. In evaluating the convergent validity in the current study, the AVEs were assessed and reported.

4.10.5.4 Discriminant Validity

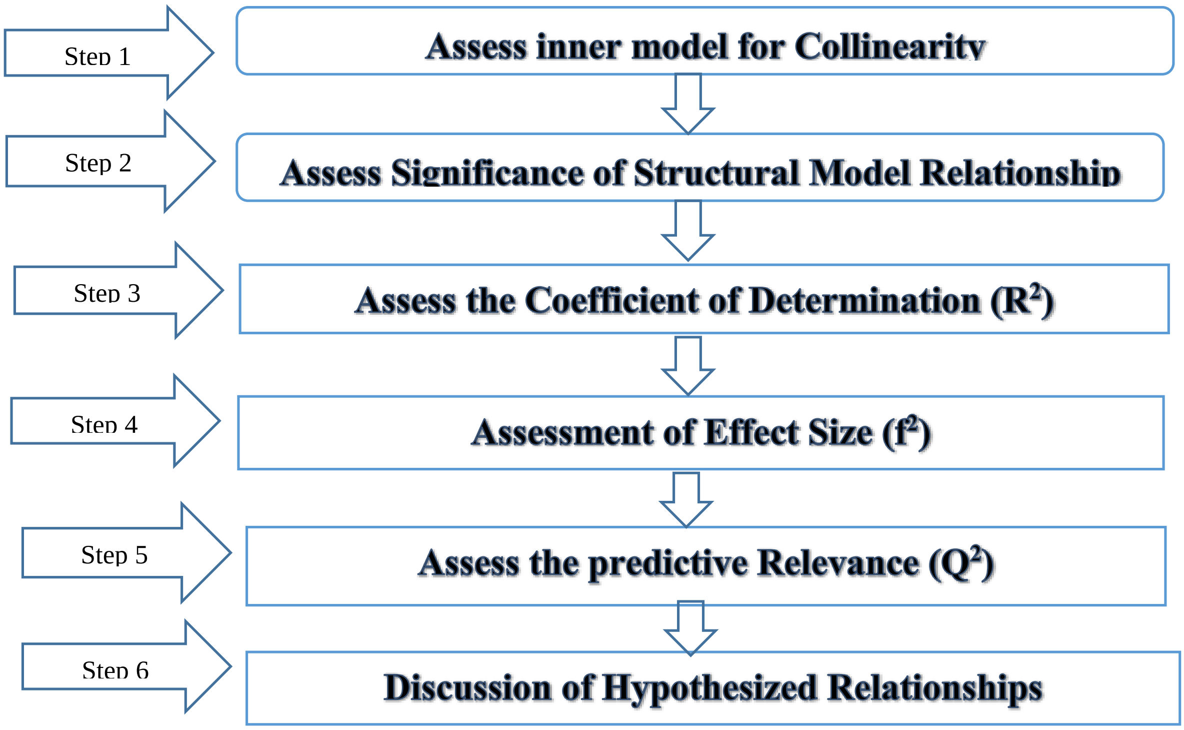
The extent to which a construct is unique and different from other constructs by empirical standards is referred to as discriminant validity. This implies that, to establish a discriminant validity, a construct must be distinctive and should portray a phenomena that is not represented by other constructs in the model. Traditionally, researchers have continuously depended mainly on the cross-loadings as the first approach and the Fornell-Larcker criterion as the second approach as the two measures of discriminant validity. However, studies (Henseler et al., 2015; Ab Hamid, M. R., Sami, W., & Sidek, M. M. 2017) that has rigorously scrutinized the performance of Fornell-Larcker criterion and cross loadings for discriminant validity assessment has found that, none of the two approaches reliably detect discriminant validity issues. As a result, Henseler et al. (2015) and Ab Hamid et al (2017) propose assessing the heterotrait-monotrait ratio (HTMT) of the correlations as a remedy to the identified issues with the two traditional approaches. The scholars recommended a threshold value of 0.90 if the path model is made up of constructs that are conceptually related (Hair et al. 2017). The HTMT assessment above 0.90 suggests a lack of discriminant validity and when the constructs in the path model are theoretically more divergent, a lower and more conservative threshold value of 0.85 is acceptable. The current study followed the prescriptions and requirements discussed above and reported the discriminant validity of the constructs.

4.10.6 Structural Model

Having evaluated the measurement model and confirmed that they are valid and reliable, the next step in the data analysis process is to assess the results obtained for the structural model that represents the underpinning structural theories or concepts of the path model.

The results obtained shall then determine the capability of the model to predict the target outcome construct. Figure 5.2 portrays a systematic approach involved in the evaluation of the results of the structural model. This same approach was adopted in the current study.

Figure 4.2: Procedure for Assessing the Structural Model.



Source: Adapted from Hair et al. (2014)

4.10.6.1 Collinearity Assessment

The first step in the process of evaluating the structural model is the test of collinearity. The objective is to check and prevent partiality of the path coefficient which could emanate from the estimations in the predictors that exhibit collinearity. Based on theoretical assumptions, it is imperative that, no collinearity exists within the structural model but in practical terms however, this is rarely the case (Hair *et al.*, 2014). Hence, it is important that, researchers assess the level of collinearity in their models and reduce it to the minimum level. The Variance inflation factor (VIF) is used to quantify the severity of collinearity. A VIF value of five (5) and above indicates possible collinearity problem (Hair, Ringle & Sarstedt, 2011).

The collinearity assessment was assessed in the current study using the variance inflation factor.

4.10.6.2 Assessment of significance of path relationship

The next stage in the structural model assessment process is to evaluate the significance of the path relationships. This is done in order to establish the level of significance between hypothesized relationships. In evaluating the significance of the hypothesized relationships, the P-value approach was adopted. P-values smaller than 0.05 (5%) is mainly relied on in estimating relationships that are significant. The current study estimated significant levels (P-values) to be 0.05. Therefore, hypothesis is not rejected if its p- value is less than or equal to 0.05 or its corresponding t-value is above 1.96. Furthermore, all statistical tests were run in a two-tailed test at 5% significance level.

4.10.6.3 Assessment of Co-efficient of determination (R^2)

The next step in the process is to assess the squared correlation of predictive values and the actual values. The generally used measure to assess the model's predictive accuracy is the coefficient of determination (R^2 value) (Hair et al., 2017). The R Squared values (R^2) measures the model's predictive accuracy by aggregating the effect of the independent variables (exogenous constructs) on the dependent variable (endogenous construct) (Sarstedt et al., 2014). In research areas such as consumer behaviour, R^2 values of 0.20 are considered high, hence in the current study which is situated in that same discipline, predicting customer switching intention as a behavioral outcome, same is applied. Furthermore, research that focuses on marketing issues, as a rule of thumb, accept R2 values 0.75, 0.50, or 0.25 for the dependent variables as substantial, moderate or weak respectively (Henseler et al., 2009; Hair et al., 2011). Alternatively, Hair *et al.* (2014) indicated that the R^2 values may be subjected to bias by the number of complex variables when the research model is a complex one. This is known as the Curse of dimensionality. To overcome this weakness, the adjusted R^2 is evaluated by removing the curse of dimensionality (Hair et al., 2017).

4.10.6.4 Assessment of effect size (f^2)

Following the assessment of the Co-efficient of determination (R^2), the next step is to assess the effect of each individual predictor variable. The variation in the R^2 which arises out of the removal of a particular variable from the model is referred to as the effect size. This is estimated by employing Cohen's effect size (f^2**).** The f^2 measures the relative importance of the independent variables (s) in explaining the dependent variables. Its primary objective is to evaluate how strongly one exogenous construct contributes to explaining a certain endogenous construct in relation to the R^2. Empirically, effect sizes of 0.02, 0.15, and 0.35 are respectively regarded as small, moderate, and substantial (Cohen, 1988). Conversely, an Effect size value below 0.02 gives an indication that its omission from the model will have no effect (Hair et al., 2017).

4.10.6.5 Assessment of predictive relevance (Q^2)

The last but one stage requires estimating the overall predictive relevance of the inner model, also referred to as Stone-Geisser's Q^2. The Stone-Geisser's Q^2 presents an evaluation ability of the model to predict endogenous latent variables. According to Geisser (1974), Stone (1974) and Hair *et al.* (2014) a Q^2 value greater than zero (0) signifies that constructs in the structural model has predictive relevance for a particular dependent construct. The Stone-Geisser's $\mathbf{Q^2}$ value (Geisser, 1974; Stone, 1974, 1977) was employed in evaluating the predictive relevance of the construct.

4.10.6.6 Model Specification

4.10.6.6.1 Dependent/ Endogenous Variable

In the current study, the dependent variable is customer switching intentions. Switching intentions here was operationalized to mean customers conceiving a plan to defect to another bank after their original bank has been acquired, merged or consolidated.

4.10.6.6.2 Independent/Exogenous Variable

Deduced from the review of extant literature and considering the context in which the study is situated, the independent variables that at this stage is assumed to predict customer switching intentions in the context of retail bank mergers, acquisition and consolidations are unfavourable pricing, bank reputation, service inconveniences, poor service quality and ineffective communication.

4.10.6.6 Approach to Moderation Analysis

The study sought to determine the moderating role of the availability of suitable substitutes on the relationship between the predictors of customer switching intentions after retail bank mergers, acquisition, consolidation and the predictive behavioral outcome of customer switching intentions. Essentially, moderation depicts a relationship between two constructs such that, the relationship is not continuous but relies on the values of a third variable which is the moderator. As hypothesized, all the relationships specified and developed on the model depends on the scores of the moderator variable. The model is a conceptual model, orthogonalizing approach was employed to operationalize and determine the interaction effects of the moderator variable on the baseline relationships since the exogenous and moderator constructs are reflective and the goal of the analysis is to maximize prediction and nonetheless reveal the significance of the moderating effect. Most importantly, the moderator variable was tested on only the significant baseline relationships between the predictors of customer switching intentions and the behavioral outcome of switching intentions. From the perspective of Baron and Kenny (1986), the baseline relationship between the moderator and the dependent variable (switching intention) should be statistically significant. Moreover, in moderation tests the moderating term(s) should be a statistically significant predictor symptom of the relationship between the constructs being tested, as well as be able to change the direction and/or strength of the relationship.

4.10.6.7 Assessing the Control Variables

Customer demographics were examined to show how they affect post merger, acquisition and switching intentions. Thus how the various customer subgroups and their demographic characteristics affect the relationships between the predictors of switching and the corresponding behavioral outcome of switching intentions. The demographics used were ages of the respondents, their educational level, gender together with the number of years they have being a customer of the affected bank. As control variables they were introduced to enable the researcher assess their effect on the relationships tested so far.

4.11 Ethical Consideration of the Study

Saunders (2009) postulates that research ethics relates to questions about how we formulate and elucidate the research topic, design the research and gain access to respondents, collect data, process and store the data and write the research findings in a morally grounded and responsible manner. This implies that, the way a researcher organizes the entire research process must be methodologically sound and morally defendable to all those who are involved. The researcher adhered to all ethical principles and considerations in the entire period of the study. Firstly, respondents were not pressured into answering the questionnaire, responds from them were solicited out of their own volition. They were assured of the confidentiality, privacy and anonymity to all the information provided by them which was adhered to. Again, all the university’s code of ethics, principles and procedures with respect to research and its ancillaries were accordingly followed throughout the process.

4.12 Chapter Summary

This chapter discussed all the relevant methodological issues relating to the study. It covers all the methods and techniques employed in collecting and analyzing the data from the selected sample size. Justifications were also provided for the choice of methods and techniques in collecting and analyzing the data collected. Summarily, based on the main purpose of the current study, thus to find the moderating effect of the availability of suitable substitutes on causes of post retail bank merger, acquisition or consolidation and its possible outcome of customer switching behavior, a quantitative research design on a purposively and conveniently selected sample of four hundred and fifty (450) Ghanaian retail bank customers was carried out. Data was collected using questionnaires and was analysed using PLS-SEM version 3.2.8

CHAPTER FIVE

PRESENTATION OF RESULTS AND DISCUSSION OF FINDIGNS

5.0 Chapter Overview

In chapter four, the methodology to be applied for data collection and analysis was thoroughly discussed. Subsequent to that, the results of the data analysis are presented and discussed in details in this chapter. The chapter begins with how the data collected was organized and processed and then continued with the presentation of an analysis of the descriptive statistics of the respondents. The chapter also assesses the measurement model and the structural model. Results from the analysis of the hypothesized direct relationships are then presented and discussed. Similarly, results from the analysis of the moderating effect of availability of suitable substitutes on the hypothesized direct relationships are also presented and discussed. The chapter also presents and discusses results on the analysis of the effect of the control variables on the outcome variable.

5.1 Data Organization and Processing

When data is collected from the field, it is taken through a number of processes and organized in a way in order to get it ready for analysis. In the current study, the researcher made sure errors were expunged from the data set and made it clean enough to reflect the responses of the selected sample as well as make it usable for the purpose it was collected. These processes applied include data editing, coding, screening and entry (Saunders et al., 2009). The data was then coded into the Statistical Package for Social Sciences (S.P.S.S) version 24 under each of the construct, scale and variable being studied. It was ensured that, each questionnaire was properly filled and to a large extent, all questions are answered in order to prevent issues of missing data resulting in possible deletion of scales. These were carried out in order to check for missing values in the data set as well as look out for extreme outliers that can potentially skew the distribution of the data and may subsequently affect the analysis (Pallant, 2011), the data was entered and screened after coding it. Four hundred and fifty (450) questionnaires were distributed to the sample of the population that constituted the respondents. Three hundred and ninety-four (392) answered questionnaires were retrieved representing 87.1% valid response rate.

5.2 Descriptive Statistics

This section presents results on gender, age, educational background and length of time respondents had with their bank.

Table 5.1: Descriptive Statistics of Participants

Demographic variable	Frequency (392)	Percentage (100)
Gender		
Male	116	29.6
Female	276	70.4
Age (in years)		
≤ 20	3	.8
21 – 30	33	8.4
31 – 40	112	28.6
41 – 50	170	43.4
Above 55	74	18.9
Educational Background		
SHS	67	17.1
Diploma	52	13.3
Degree	149	38.0
Post Graduate Degree	123	31.4
Others	1	.3
Duration with the bank		
≤ 1 year	44	11.2
2 Years and above	348	88.8

Total valid response (N) = 392; Missing values = 0 for all variables presented

Source: Field Data (2019)

This section analyses the respondents' demographics. *Table 5.1* Outlines these demographic profiles and diversity in the backgrounds of the respondents in the study. These details are depicted in frequencies and percentages. The sample size of the respondents was 392. While males constituted 29.6%, female were 70.4%. With respect to age of the respondents, it is evident that majority (40.3%) were in the 51 – 60 age brackets. The next largest category was those between the ages of 31-40 representing 28% of the sample size. 18% of the respondents were above 50 years, and 33 of the respondents representing 8.4% were between the ages of 21-30. There were 3 respondents who were 20 years old or less. This implies that, the sample was were mostly adults and with disposable income and could make very independent decisions. Regarding the educational background of the respondents, 149 of them representing 38.0% had a first degree. 31.4% possess a post graduate degree, 13.3% of the respondents have had some diploma education. 67 respondents constituting 17.1% had up to High School education and 3% had some sort of education categorized as others implying an educated respondents who could read and understand the questions posed to them without misunderstanding and misconstruing which often arise from interpretation to respondents who had less or no education. On the subject of the number of years the respondents had remained customers of the affected banks, 44 of the respondents representing 11.2% have been customers of these banks between a month and 2 years and significant proportion of 348 representing 88.8% had been customers of the defunct banks for more than 2 years before being automatically migrated to the new Bank.

5.2.1 Descriptive statistics of the constructs

The data was also checked for descriptive statistics, most of the variables obtained higher means, an assessment of normality was also conducted as discussed on the succeeding sub section.

5.2.2 Assessment of normality

One of the crucial suppositions for the successful usage of many of the statistical procedures to be employed in the current study is the normality of data distribution (Hair et al., 2010; Saunders et al 2009). Accordingly, the data set for the current study was evaluated using the skewness and kurtosis to assess how normally distributed the data set was (Saunders et al., 2009). The data set is considered to be normally distributed when skewness and kurtosis fall in between -2 and +2 with most of the variables having higher means (George & Mallery, 2010;Trochim & Donnelly, 2006; Field, 2009). For the current study, SPSS was used to test for normality, and the results indicate that, the data was normally distributed, as evidenced by Table 5.2 above.

5.3 Assessment of Measurement Model

The two main stages involved in partial least square structural equation modelling (PLS-SEM) was followed in analyzing the data. These are the measurement model and the structural model (Hair *et al*., 2017). The measurement model, which is the first stage of the PLS-SEM structural equation modelling was conducted to define item loadings, Composite reliability, Cronbach alpha, Average Variance Extracted, validity and reliability of the items on the various constructs. The items loaded very well with the least being 0.55 and the highest being 0.92. all items that loaded poorly were deleted, as such, 17 items **SWITCH-INT 5 =, SERVQUAL1, 4, 5, 6, 7, PX 4, INCON 1, 3 COMM 1, 3, 4 and AVAIL 2,3 and 5) were deleted.**

The Cronbach alpha was also very good, ranging between (0.76 and 0.91). The composite reliability were also very good ranging between 0.72 and 0.90. Similarly, the AVEs were equally good, ranging between 0.51 and 0.70. The result appear on ***table 5.3,*** before the table, the final model of results of the hypothesised relationships is presented below.

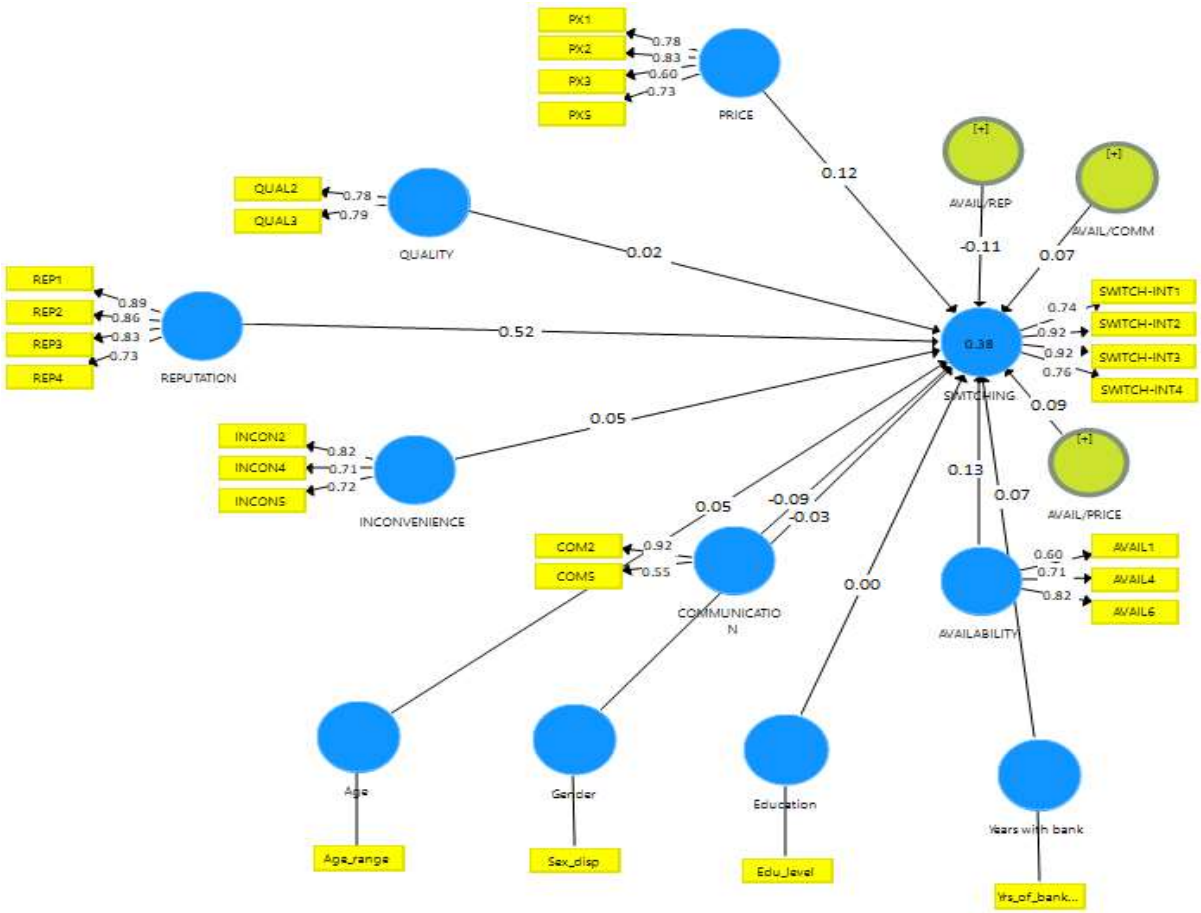
Table 5.2: Descriptive Statistics

Scale Items	Code	Mean	Standard Deviation	Excess Kurtosis	Skewness
Switching Intentions					
I intend to defect to a suitable alternative bank after the merger, acquisition or consolidation	SWITCH-INT1	3.753	1.101	-0.203	-0.707
I intend to operate multiple accounts, thus with my current bank and a suitable alternative bank after the merger, acquisition or consolidation	SWITCH-INT2	4.061	1.159	0.201	-1.097
I intend to switch to a suitable bank within a year after the merger, acquisition or consolidation	SWITCH-INT3	4.079	1.098	-0.246	-0.958
I intend to move all my deposits and banking needs to the alternative bank	SWITCH INT 4	3.666	1.101	-0.149	-0.621
Reputation					
The bank became unreliable after the merger, acquisition or consolidation	REP1	4.173	1.172	1.215	-1.458
The bank became untrustworthy after the merger, acquisition or consolidation	REP2	4.199	1.07	1.505	-1.433
The bank became financially unstable after the merger, acquisition or consolidation	REP3	4.316	1.06	2.537	-1.754
The bank is not visible in the media space and achievements and awards are not won after the merger, acquisition or consolidation	REP4	4.209	1.119	1.361	-1.472
Service Quality					
There was no atmosphere of cohesion among bank staff after the merger, acquisition or consolidation	SERVQUAL2	3.048	1.134	-0.783	-0.106
The bank staff were impolite and rude after the merger, acquisition or consolidation	SERVQUAL3	2.908	1.13	-0.772	0.032
Communication					
I was given a scanty information about the Consolidation, Merger or Acquisition process.	COM2	3.834	1.028	0.432	-0.908
Generally, communication on the consolidation, merger or acquisition was poorly done.	COM5	3.872	0.944	1.052	-1.02
Unfavorable Pricing					
Tariffs and fees charged on general transactions and account maintenance influenced my intention to switch after the merger, acquisition and consolidation	PX1	3.712	0.896	-0.263	-0.384
Cost of borrowing or interest rate charged on loans influenced my intentions to switch after the merger, acquisition or consolidation	PX2	3.666	0.919	0.202	-0.594
Charges on electronic banking influenced my intentions to switch after the merger, acquisition or consolidation	PX3	3.283	0.999	-0.398	-0.33
Low interest earned on savings and investments after the merger, acquisition or consolidation influenced my intentions to switch	PX4	3.122	1.088	-0.676	-0.412
Inconvenience					
The operating hours of the bank changed after the merger, acquisition or consolidation and was not convenient to me and hence influenced me intention to switch	INCON2	3.224	1.065	-0.639	-0.152
The Bank's digital/electronic/mobile banking services were not reliable and created inconveniences after the merger, acquisition or consolidation	INCON4	3.569	1.008	0.114	-0.692

Changes in the bank's operations and the integration process after the merger, acquisition and Consolidation created an inconvenience to me.	INCON5	3.469	1.012	-0.268	-0.464
Availability of suitable substitutes					
I am aware of products and services offered by competing banks after the merger, acquisition or consolidation	AVAIL1	3.538	1.16	-0.423	-0.59
Alternative banks offered a wider range of products and services and that made banking convenient for me after the merger, acquisition or consolidation	AVAIL2	3.291	1.196	-0.825	-0.271
Overall, Charges and tariffs charged on general banking/electronic transactions are relatively cheaper than my present bank	AVAIL3	3.148	1.144	-0.664	-0.231

Source: Field Data, 2018

Figure 5.1: Represents the final model depicting results of the hypothesised relationships



5.3.1 Assessment of convergent Validity

From ***table 5.3***, all AVEs were above 0.50 with the lowest being 0.513 representing availability of suitable substitutes and the highest AVE being 0.70 representing switching intentions.

Table 5.3: Item Loading, Composite reliability and Average Variance Extracted

Construct	Item	Loadings	CA	CR	AVEs
Switching	SWITCH-INT1	0.74	0.91	0.90	0.70
	SWITCH-INT2	0.92			
	SWITCH-INT3	0.92			
	SWITCH-INT4	0.76			
Reputation	REP1	0.89	0.90	0.90	0.69
	REP2	0.86			
	REP3	0.83			
	REP4	0.73			
Service Quality	SERVQUAL2	0.78	0.77	0.76	0.62
	SERVQUAL3	0.79			
Price	PX1	0.78	0.83	0.83	0.55
	PX2	0.83			
	PX3	0.60			
	PX5	0.73			
Inconvenience	INCON2	0.82	0.80	0.79	0.56
	INCON4	0.71			
	INCON5	0.72			
Communication	COM2	0.92	0.72	0.72	0.58
	COM5	0.55			
Availability	AVAIL1	0.60	0.76	0.76	0.51
	AVAIL4	0.71			
	AVAIL6	0.82			
Controls	GENDER	1.00	1.00	1.00	1.00
	AGE	1.00	1.00	1.00	1.00
	GENDER	1.00	1.00	1.00	1.00
	EDUC. LEVEL	1.00	1.00	1.00	1.00
	YRS WITH BANK	1.00	1.00	1.00	1.00

Source: Field Data 2019

5.3.2 Assessment of Discriminant Validity

The researcher used the Heterotrait - Monotrait Ratio (HTMT) approach to assess the discriminant validity of the constructs (Henseler, Ringle, & Sarstedt, 2015;Hair *et al*., 2017). ***Table 5.4*** shows the HTMT from the analysis of data collected, From the table, it can be established that, all the constructs have achieved acceptable levels of HTMT below 0.85.

Table 5.4: Heterotrait - Monotrait Ratio (HTMT)

	AVAIL	COM	INCON	PX	QUAL	REP
AVAIL						
COM	0.17					
INCON	0.23	0.30				
PX	0.35	0.12	0.13			
QUAL	0.72	0.55	0.33	0.23		
REP	0.31	0.23	0.20	0.29	0.14	
SWITCH	0.30	0.24	0.16	0.30	0.15	0.65

Source: Field Data 2019

5.4 Assessment of Structural Model

The study employed the assessment of structural model procedure established by Hair et al., 2014 as discussed in the preceding chapter.

5.4.1 Collinearity assessment

From the table below ***Table5.5,*** it is clear that all the predictors show VIF values less than 3.0 with the highest VIF being 1.72 for availability of suitable substitutes and the lowest being 1.05 recorded against the exogenous construct, ineffective communication.

Table 5.5: Constructs and their Variance Inflation Factors

Constructs	VIF
Availability	1.17
Communication	1.05
Inconvenience	1.06
Price	1.12
Quality	1.16
Reputation	1.13

Source: Field Data 2019

5.4.2 Assessment of significant path

As discussed in the previous chapter, path coefficient whose p-value is greater than or equal to 0.05 is estimated to have established statistical significance which validates and supports the associated hypothesized relationship. Result from ***table 5.6*** shows that, the constructs ***PRICE, COMMUNICATION, REPUTATION->SWITCHING INTENTIONS*** **were all supported**. On the other hand, ***SERVICE QAULITY, INCONVENIENCE -> SWITCHING INTENTIONS were not supported.*** These relationships are further discussed in details in the subsequent sub sections.

Table 5.6: Significant path assessment

Hypotheses	**Path**	**Path Co-efficient**	**Standard Deviation**	**T-Statistics**	**P-Value**	**Decisions**
$H1_{a:}$	PX-> SWITCH	0.12	0.05	2.59	0.01	**Supported**
$H1_{b:}$	SERVQUAL -> SWITCH	0.02	0.04	0.45	0.66	**Unsupported**
$H1_{c:}$	INNEFCOM -> SWITCH	-0.09	0.05	1.98	0.05	**Supported**
$H1_{d:}$	INCON -> SWITCH	0.05	0.04	1.24	0.22	**Unsupported**
$H1_{e:}$	REP -> SWITCH	0.52	0.05	11.48	0.00	**Supported**

Source: Field Data (2019)

5.4.3 Assessment of Coefficient of determination (R^2)

Table 5.7: R-Square, Adjusted R-Square and Q-Square of constructs

Constructs	**R^2**	**Adjusted R^2**	**Q^2 (=1-SSE/SSO)**
Switching Intention	0.38	0.37	0.23

Source: Field Data (2019)

The dependent variable in this study is switching intention and it obtained an R^2 value of 0.39. Considering the rule of thumb for the assessment of the coefficient of determination (R^2) postulated by Chin (2010) and Hair et al., (2014), switching intention obtained a moderate R^2 value. This implies that, on the average, the causes of post-merger, acquisition and consolidation explains about 37.8% of the total variations in customer switching intentions.

Again, from *table 5.6*, an adjusted R^2 of 0.37 was obtained. Despite this lower value compared to the raw R^2 Value, an adjusted R^2 value of 0.37 still signifies that, variation in the switching intentions among retail bank customers after a merger, acquisition or consolidation is moderately explained by the exogenous variable (independent variable) in the research model. Overall, the model is reasonable at predicting switching intentions (R^2 = 0.37).

5.4.4 Effect Size Assessment (f^2)

It can be realized from *Table 5.8* which displays the f^2 values of the constructs that, the effects size of most of the exogenous constructs are below 0.02, hence their removal will not have a significant influence on the model. This signifies that, individual contribution of each construct in explaining the switching intentions of merged, acquired or consolidated retail banks' customers' switching intent has no effect on the model. Nonetheless, even though the effect size of service quality is 0 and can be deleted from the structural model, it was retained due to prior literature analysed for this study.

Table 5.8: F-Square of constructs

Constructs	F-square
Availability	0.01
Ineffective Communication	0.01
Inconvenience	0.00
Price	0.02
Service Quality	0.00
Reputation	0.38

Source: Field Data (2019)

5.4.5 Predictive relevance (Q^2)

In the current study, the endogenous variable exhibits acceptable level of predictive accuracy.

With reference to ***Table 5.7,*** The construct cross-validated redundancy (**Q^2**) of the endogenous variable, that is switching intentions obtained was 0.23. This value is greater than zero, hence, the predictive relevance of the construct is acceptable.

5.5 Hypothesis Testing

As outlined in chapter one of the study, the first objective of the study was to test the relationship between predictors (price, reputation, inconvenience, service quality and communication) of post-merger, acquisition and consolidation retail bank customer switching intentions and the behavioral outcome of switching intentions. The second objective of the study was to identify the moderating effect of the availability of suitable substitutes on the predictors of post retail bank mergers, acquisitions and consolidations and customer switching intentions. The final objective was to examine how customer demographics affect these relationships. Path analysis was carried out on the basis of the hypotheses set for the study. The results of the various relationships hypothesized and tested are discussed in the section of the chapter. The findings are discussed in the succeeding subsections.

5.5.1 Findings on Hypothesized Direct Relationships between predictors of post retail mergers, consolidation, acquisition customer switching intentions and switching intentions.

5.5.1.1 Price and switching intentions

H1a: A positive relationship exists between unfavourable pricing and customers' intentions to switch after a retail bank acquisition, merger or consoilidation.

From the results displayed in ***Table 5.5*** Price had a positive relationship with switching intentions and was found to increase switching intentions. The relationship was significant at 5% as it recorded a p value of 0.01, a T-statistic of **2.59** which is above the threshold of 1.96 and a path coefficient (β) of **0.12** was obtained. The results therefore provide support for ***H1a***.

5.5.1.2 Service Quality and Switching Intentions

$H1_b$: There is a positive relationship between poor service quality and customers' intentions to switch banks after a merger, acquisition or consolidation.

Results from the analysis shows an insignificant relationship between poor service quality and switching intention at 5% significance level. The relationship tested recorded a p-value of 0.66 which is above threshold of 0.05. It also recorded a t- statistics value of **0.44** and a path coefficient ***(β)*** of **0.02.** This implies that evidence was not found for the hypothesized relationship ***H1b***.

5.5.1.3 Ineffective Communication and Switching Intentions

$H1_c$: There is a positive relationship between ineffective communication and customers' intentions to switch banks after an acquisition, merger or consolidation

Ineffective communication was found to have a modest, yet significant impact on switching intentions. A path coefficient ***(β)*** of **-0.09**, a p-value of 0.05 and a t statistic of 1.98 were recorded. As expected, support was found for ***H1c.***

5.5.1.4 Inconvenience and switching intentions

$H1_d$: A positive relationship exists between inconveneince and customers' intentions to switch banks after a retail bank merger, acquisition or consolidation.

Inconvenience was not found to influence switching intentions of customers after a regulatory-induced merger, acquisition or consolidation. The path coefficient for this relationship was 0.05, the P value was 0.22 and the t-statistic of 1.24 were the results obtained providing no support for ***H1d***.

5.5.1.5 Reputation and switching intentions

H1e: A positive relationship exist between an unfavorable bank reputation and customers' intentions to switch after a retail bank merger, acquisition and consolidation

Reputation established a significant positive relationship with switching intention at 5% significance level with a p-value of **0.00**, a t-statistic of **11.482**, and a path coefficient **(β)** of **0. 518**. We therefore fail to reject $H1_e$. Hence support is found for *H1*e and the hypothesized relationship is accepted.

5.6 Testing the Moderation Effects of Availability of Suitable

Having tested the baseline relationships, the moderating test was ran on the significant baseline relationships indicated earlier. The unsupported relationships; ***SERVICE QAULITY, INCONVENIENCE -> SWITCHING INTENTIONS*** were dropped. ***The supported and significant relationships PRICE, COMMUNICATION, REPUTATION->SWITCHING INTENTIONS*** were maintained and the moderator variable tested on them. As shown in *Table 5.9*, the interaction effect of availability of suitable substitutes and price has a positive significant relationship ($\beta = 0.07$, t - value = 1.05, p-value = 0.04) with switching intention. This implies that, availability of suitable substitutes strengthens the positive relationship between price and switching intention. However, the interaction effect of availability of suitable substitutes and reputation showed a negative insignificant relationship (β value of -0.13, t - value of 1.50, p-value of 0.13) with switching intentions. This indicates that availability of suitable substitutes has no influence on the positive relationship between reputation and switching intention.

Table 5.9: Results of the moderation tests

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
AVAIL/COM -> SWITCHING	**0.09**	**0.08**	**0.09**	**1.05**	**0.30**
AVAIL/PRICE -> SWITCHING	**0.07**	**0.09**	**0.03**	**2.02**	**0.04**
AVAIL/REP -> SWITCHING	**-0.11**	**-0.12**	**0.08**	**1.42**	**0.15**

5.7 Assessing the Control Variables

Results displayed in *table 5.10* show that, Age **(*P=0.350*)**, Educational Level **(*P=0.97*)**, Gender **(*P=0.55*)** and Years with the Bank **(*P=0.17*)** indicates that empirically, none of the demographic variables significantly affected switching intentions. Possible reasons are discussed in the next chapter of the study.

Table 5.10: Report on control variables

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Age range -> SWITCHING	0.05	0.041	0.051	0.93	**0.35**
Edu level -> SWITCHING	0.00	0.00	0.04	0.04	**0.97**
Gender -> SWITCHING	-0.03	-0.03	0.05	0.59	**0.55**
Years with the bank -> SWITCHING	0.07	0.07	0.05	1.37	**0.17**

5.8 Discussion of findings

The first objective of the study sought to establish whether there was a significant relationship between the predictors of customer switching intentions derived from the review of extant literature (Keaveny 1995; Colgate & Lang, 2001; Cleme et al, 2007; Clemes, Gan, & Zhang, 2010; Clemes et al., 2013; Narteh, 2013; Colgate & Hedge 2001; Farah, 2017a, 2017b) and its manifested outcome of customers having intentions to switch. These relationships were contextualized specifically under a regulator led post retail bank acquisition, merger and consolidation. To realize this objective, hypothesis 1a, 1b, 1c, 1d and 1e representing price, service quality, ineffective communication, inconvenience and reputation respectively were deduced and tested. Analyzing the data set, it was observed that, three of the predictors of switching intentions were applicable in the context, they were: price (H1a), service quality (H1b) and ineffective communication (H1c). Essentially, they were found to all the way result in the switching intentions of customers of the defunct banks. This findings are consistent with other studies (Keaveney, 1995; Colgate & Lang, 2001; Gerrard and Cunningham,2004; Colgate & Hedge 2001; Clemes, Gan, & Zhang, 2010; Clemes et al., 2013; ; Narteh, 2013; Farah, 2017a, 2017b) which assessed either of these antecedents amongst other ones and their veritable outcome of switching behavior.

Previous research has suggested that inconvenince (e.g bank location/branches, user friendly and operational ATMs) influnces customer switching itention (Keaveney, 1995; Colgate and Hedge, 2001; Gerrard and Cunningham, 2004; Clemes et al., 2007). According to the findings of this study, these relationships were not evident in the Ghanaian banking industry specifically, after bank mergers, acquisitions and consolidations. This can be associated with the branches of the affected banks not being closed to customers and the general public and remained opened for business after the merger, acquisition and consolidation. Despite, delayed opening hours and inconveniences at the initial stages of the takeover and consolidation specifically, including delayed opening hours, business at the various branches of the banks and their accompanying electronic infrustructures were substantially operational after the merger, acquisition and consolidation. However, some branches of the Consolidated Bank (which comprises of defucts banks like Beige Capital, Unibank, Soverign Bank, Construction Bank etc.) were closed for about six months after the consolidation, merger and acquisition. Which among other reasons informed the basis of this hypothesized relationhip for the study. Probably, the impact of these iconvcenieces may not be dire to the customers reason the repsondent may disagree or be indifferent about the questions posed to them under the construct. Furthermore, the banks may have implemented some service recovery strategies to negate the impact of the inconveniences created initially.

Poor service quality unexpectedly, did not result in switching intentions in the current study. The assurance dimension of serive quality (Parasuramanm, Berry & Zeithaml, 1993) was employed in measuring service quality in the context. The dimension represented a customer's overall impression of his/her banking service experience in relation to staff conduct towards bank service delivery after the merger, acquisition and consolidation. The explanation for the choice was thoroughly discussed under literature review. If customers perceive that, the attitudes of banks staffs towards customers are invariably the same and indifferent across the banks in the industry, they obviously will not want to switch just to experience the same level of customer service and staff conduct to service delivery with another bank. This could explain the negative relationship derived from the study.

The second hypothesis of the study was to test the moderating effect of the avalilability of suitable substitutes (H2) on the direct relationship between the predictors of customers switching intentions (H1a, H1b, H1c, H1d and H1e) and the behavioral outcome of switching intent. The results as indicated in *table 5.6* shows that, out of these five predictors, availability of suitable substitutes was tested on the positive and significant baseline relationships, thus the siginificant relationships between price and switching itention, ineffective communication and switching intention and reputation and switching intention. Out of the three, Availability of suitable substitutes moderated the relationship between price and switching intentions. This implies that, availability of suitable substitutes influences the nature of the effect of price as an antecedent of switching intention and the outcome of switching intent after a regulatory-induced retail bank merger, acquisition and consolidation. This suggests that, if anything, for customers will consider highly the availability of suitable substitutes in terms of their service charges to have an intent to switch banks after a merger, acquisition and consolidation. In other words, the availability of suitable substitutes heightens customers' price expectations with their banks which further influences their switching intentions.

Included in the objectives of the study was examining how customer demographics affect these hypothesized relationships. The findings revealed that, demographic factors as control variables had no influence on customer switching intentions. This finding conflicts with studies authored by Clemes et al., 2007, Chuah et al. 2017, Clemes et al. (2010), Vyas and Raitani, (2014), and Hoffmann and Birnbrich (2012) in which demographic factors like age and income affected the relationship between the antecedents of switching and switching behavior. The current finding could be attributed to the general perception about the banking sector and the fact that no customer sub group or segment was excluded in the regulator led process. These incidences ordinarily should affect all customers across all income levels, sex, age and the duration customers had banked with the bank. Implicitly, the perception and thoughts of customers of the affected banks (Capital Bank, UT bank Beige Bank, Sovereign Bank, Unibank, Construction Bank, Royal Bank, First Atlantic Bank and OmniBsic Bank) do not react differently or according to which of the demographic factors they belong to and the number of years they have been with either of the affected banks. Summarily and inferentially, the switching behavior of retail bank customers after a merger, acquisition or consolidation is not influenced by the age, sex, duration of being a customer or educational level of customers.

5.9 Chapter Summary

The chapter began by establishing the internal consistency reliability, convergent and discriminant validity of the measurement model. The evaluation of the structural model by assessing the variance inflation factors, the coefficient of determination, path significance, effect sizes and predictive relevance of the structural model, followed. The chapter then proceeded to highlight the findings of the hypothesized relationships after establishing that both the measurement and structural models were reliable and valid. The final results were discussed based on the order of the objectives and hypothesis of the study. Under objective one, price, ineffective communication and reputation established a significant relationship with switching intentions whereas inconvenience and poor service quality did not. Under objective two, availability of suitable substitutes moderated the relationship between and price and customer switching intention but did not moderate the other two significant direct relationships, thus the relationship between both ineffective communication, reputation and customer. Finally, customer demographics used as a control variable did not have any influence on switching intention in the Ghanaian Banking sector, specifically, after a merger, acquisition or consolidation. The succeeding chapter summarizes the study and delves into the implications of the study to practice, policy and academia.

CHAPTER SIX

SUMMARY, CONCLUSIONS AND IMPLICATIONS OF THE STUDY

6.0 Chapter Overview

This last chapter presents a summary of the entire study, following that shall be the conclusions and salient lessons that can be derived from the study. In all, these discussions shall answer the research questions that was posed in the first chapter of the study. Subsequently, the implication of the research project to practice, academia and policy makers were outlined. The limitations faced by the study were highlighted while directions for future research ends the chapter.

6.1 Summary of the Study

The purpose of this study is to examine the factors that affect customers' switching intentions among retail banks in the context of mergers, acquisitions and consolidations situating the study particularly in the context of the banking reforms in the Ghanaian banking industry and from an emerging economy. Through a comprehensive review of extant literature, possible predictors of customer switching intentions were derived. They were price, ineffective communication, reputation, inconveniences and poor service quality. These predictors were proposed to have a baseline and direct relationship with retail bank customer switching intentions after a merger, acquisition or consolidation. Using the baseline relationships, the study sought to identify whether the availability of suitable substitutes moderates the relationships outlined. Herein, the first objective of the study was to test the relationship between the predictors of customer switching intentions and its behavioral outcome of switching intentions.

The second objective was to identify the moderating effect of availability of suitable substitutes on predictors of customer switching intentions after retail bank merger, acquisition and consolidations and its behavioral outcome of switching intentions. The third and final objective is to examine how customer demographics affect these relationships. A description of the context of the study was presented. This description included an overview of the Ghanaian economy as a middle income economy with some brief antecedents. The description of the context included the issues in which the study was situated and thus the banking sector reforms led by the industry regulator, the central bank of Ghana. A summarized outlook of the banking sector was also presented. Having extensively perused existing literature in the subject area, a conceptual framework was developed out of which hypotheses were formulated testing whether the predictors of switching intentions indeed led to customer switching intentions (H1); whether the availability of suitable substitutes moderated the relationship outlined (H2); finally, whether customer demographics affected these relationships.

The measurement item for measuring these hypotheses was a questionnaire developed by adopting and modifying existing scales in the literature the customer switching literature (Clemes et al. 2007; Power & Associates 2009; Clemes et al. 2010; Narteh 2013b; Angwin et al., 2016); availability of suitable substitutes (Ojeme et al. 2018) and Switching intentions (Olsson & Gall 2012). Following that, four hundred and fifty (450) questionnaires were administered to the respondents; of these, four hundred and twelve (412) answered questionnaires were recovered and three hundred and ninety-two (392) were found useable after the data cleaning and screening process. In the end, three hundred and ninety-two (392) customers of the 11 affected banks constituted the sample size for the study. The data was analyzed using descriptive statistics with the aid statistical package for social sciences (SPSS) version 23. Majority of the respondents were females (70.4%) in the age bracket of

51-60 and had acquired a first degree. PLS-SEM software 3.2.8 was used in analyzing the measurement and structural model (Hair et al., 2017).

6.2 Major Findings of the Study

The findings are discussed using the research questions posed.

6.2.1 Do the predictors of retail bank customers switching lead to customers having switching intentions in the event of a merger, acquisition or consolidation?

The study first all sought to discover whether there was a significant causal relationship between the predictors of retail bank customer switching and the behavioral outcome of customer switching intention. These predictors were price, ineffective communication, reputation, inconvenience and poor service quality. Out of the five predictors derived from the review of extant literature with the underlying guide being the context (regulator led banking reforms and in an emerging economy contexts), three of them, thus, price, ineffective communication and reputation had a significant positive relationship with customers' switching intention. Concerns about price in terms of fees charged on general transactions, account maintenance, cost of borrowing, interest earned on investments and savings, the minimum deposit required as account balance constituted the factors behind pricing which influenced customers switching intent. In accordance with several other studies, (Keaveney, 1995; Colgate & Hedge, 2001; Clemes, Gan, & Zhang, 2010; Vyas & Raitani, 2014), therefore, price, within the context, influences switching intentions. Account holders not being adequately informed in the midst of a major transition like a merger, acquisition and consolidation and not knowing that they are valued and how they will benefit from the changes led significantly to them having switching intents. Literature, already has proved the existence of this relationship (J.D. Power and Associates, 2009; Deloitte, 2010; Allen et al., 2016) between ineffective communication and customer switching intentions.

Reputation was operationalized to reflect financial stability, achievements and integrity of the banks influenced customers to conceive intentions to switch following a merger, acquisition or consolidation. In effect, the reputation of a bank in terms of its financial stability and reliability amongst others are of major concern to account holders and influences their intention to switch after a merger, acquisition and consolidation. Unsurprisingly, this finding affirms earlier studies by Clemes et al. (2007), Power and Associates (2009) and Deloitte (2010). The response to the first research question therefore is that, bank reputation, unfavorable pricing and ineffectively communicating the merger, acquisition and or consolidation do result in customers thinking up to switch to another retail bank.

6.2.2 Does the availability of suitable substitutes moderate the relationship between the predictors of customer switching intentions and the behavioral outcome of switching intentions?

The second research question sought to find answers as to whether the availability of suitable substitutes moderates the relationship between the predictors of customer switching intentions and the behavioral outcome of switching intentions. The availability of Suitable substitutes have predominantly been studied as an antecedent and not a moderator in the context of retail bank switching behavior (Clemes et al., 2010; Gerrard and Cunningham, 2004; Gray, D'Alessandro, Johnson, & Carter, 2017; Jones, Mothersbaugh, & Beatty, 2000; Mannan, Mohiuddin, Chowdhury, & Sarker, 2017; Matzler et al., 2015). It is often termed in such studies as attractiveness of alternatives. However, evidence from the switching behaviour literature in general (Sharma & Patterson, 2000; Yim,Chan, & Hung, 2007; Lee, Ahn, & Kim, 2008; Chuah, Marimuthu, Kandampully, & Bilgihan, 2017; Ghazali, Nguyen, Mutum, & Mohd-Any, 2016) suggests that availability of suitable substitutes can moderate the established baseline relationship between the antecedents of customer switching and the behavioral outcome of switching intentions predominantly in the telecommunication industry. Availability of suitable substitutes was found to significantly moderate one of the relationships between the predictors and the behavioral outcome of switching intentions. It moderated the relationship between price and switching intentions. This implies that, after a merger, acquisition or consolidation, retail bank customers are likely to switch if they experience unfavourable pricing. This relationship is strengthened by these account holders' perception of the availability alternative banks whose price offers suits their banking needs and wants and they can afford.

In response to the second research question of the study, therefore, we say that, the availability of suitable substitutes moderates the relationship between price and customer switching intentions. However, the availability of suitable substitutes does not moderate the relationship between the other significant positive relationships between the predictors of post retail bank mergers, acquisitions and customer switching intentions thus reputation and infective communication.

6.2.3 Does customer demographics affect the relationship these outlined relationships?

The final research question sought answers for whether customer demographics controlled the functional relationships. Surprisingly, none of the demographic variables; age, educational level, gender of the respondents plus the number of years of banking with the defunct banks affected the established relationship in any way. This is sharply at variance with established literature that suggests that, demographic characteristics and environmental changes are of major concern and have great influence on customer defection in the banking sector. For example, Clemes et al. (2007a) and Clemes et al. (2010) revealed that in New Zealand and China respectively, young people are the most likely group to switch banks. Colgate and Hedge (2001) reported that bank switching is more prevailing among younger, high-income earners, and highly educated customers than those customers in the older, low-income, and less-educated demographic sub-groups. As mentioned in the earlier chapter, the conflicting findings of the current study can be attributed to the context of the study, thus regulator induced mergers, acquisitions and consolidation which was accompanied with uncertainties in the minds of customers across all age and educational levels, gender and the number of years the respondents has been customers of the defunct banks. This finding somehow confirms findings of much earlier studies of Fry et al. (1973), Siles et al. (1994), O'Dea (1995) and Gerrard & Cunningham (2000) in which demographic variables did not found statistically significant influence on switching behavior.

6.3 Conclusion of the Study

Summarily, the research work found out that, unfavorable pricing, bank reputation and ineffective communication after a regulator induced mergers, acquisition and consolidation predicts customer switching intentions. Again, availability of suitable attributes moderates the relationship between price and switching intention after a regulator induced merger, acquisition or consolidation. This suggests that the decision to switch or have an intent to switch is not usually driven by one event but rather it is a result of the cumulative impact of a series of negative experiences thus the context. Summarily put, it is an effect of heightened financial sector uncertainties which somehow is not friendly to any demographic sub group.

6.4 Implications and Recommendations of the Study

The contribution of the study to practice, research and policy are discussed in details in the sub sections below.

6.4.1 Implications for Practice

With a merger, acquisition or consolidation comes the opportunity to grow and expand a business while tapping into efficiencies through economies of scale, scope and synergistic gains. In a regulatory induced context, acquiring, merging and consolidating banks move in with the same motive and at the end, increase shareholders value while safeguarding depositors' funds. While these outcomes are increasingly possible under these circumstances, retail banks often experience customer switching after undergoing a merger, consolidation or an acquisition. As a result, most institutions place much focus on customer retention after such a process. The rationale for placing a greater focus on customer retention during an acquisition, merger or consolidation is compelling. The loss of newly acquired customers who switch can seriously erode the value of the customer franchise being acquired and it is more crucial in regulator led reforms where the banks being acquired consolidated or being merged are mainly distressed. The loss may be even greater if those who leave represent the bank's more valuable customers. The key drivers that had caused a switch and or could cause a future bank switch to take place under the given circumstance are unearthed in this study. The study confirms and further establishes that, price, reputation and ineffective communication can cause customer switching intentions after a merger, acquisition or consolidation in the Ghanaian retail bank sector. This knowledge gap filled, affords marketing practitioners and strategists deep customer insights in order to put in strategies and programs to avoid these intents to switch after a merger, acquisition or consolidation.

Recommended approaches and strategies includes, with respect to unfavourable pricing, Proactive communications of the benefits of the acquisition or merger to customers, which can help to ensure that fees, while always important, do not become the exclusive issue. Training employees will be important in this area as well. Employees need to have the information and skills to address customer concerns by answering questions on fees, charges and interest rates. It is helpful when they are equipped to elevate interactions with customers from focusing simply on the absolute level of fees to the relationship between fees and the value provided, highlighting the benefits of product and service packages for the customers. Evidence from the Ghanaian retail banking sector suggests that, the price customers pay for their retail bank services heightens their service quality expectations (Narteh, 2018), implying that, despite service quality did not influence the switching attentions of retail bank customers in the current study, pricing must be tied to all the dimensions in the SERVQUAL and BSQ models to ensure customer satisfaction and retention (Parasuraman et al., 1988; Bahia and Nantel, 2000; Narteh, 2018). Furthermore, In the process of preventing such switching intentions, an acquisition, merger or consolidation process provides unique opportunities for marketing practitioners and strategists to forge relationships with customers at a times when they are confronted with a deteriorated financial sector. If managed correctly and efficiently, it can build satisfied, profitable customer relationships which shall not only contribute to top line and shareholder growth and value respectively, but can also increase brand love, loyalty and trust.

Unfavorable Bank Reputation highly influenced switching intentions and this came as no surprise as unfavorable reputation base on the review of literature was operationalized to be the financial stability and reliability of the banks after the merger, acquisition and consolidation. Results of the study illustrated the importance of reputation as a predictor of switching intentions. The implication therefore is that; a good reputation plays a significant role in creating positive signals about a bank's capabilities and reliabilities. At a time when there are uncertainties and lack of public confidence in the banking sector, firms that are certified and classified by the regulator as liquid and solvent and could acquire or merge with somewhat insolvent banks are equally faced with similar reputational challenges. It is a collateral effect on the entire banking industry at time when the sector is competing with the pervasiveness of electronic payment systems like mobile money operated by telecommunication companies. Thus marketing practitioners, strategists and bank managers must use relationship marketing approach to forge closer bonds and relationships with customers after a merger, acquisition or consolidation. Having acquired or merged with another bank, reputational issues with respect to financial reliability and stability must be prioritized.

Honest communications that will help build trust between customers and banks must be encouraged. Additionally, managers need to encourage their employees to communicate with customers in a manner that inspires trust and confidence and enhances the reputation of their bank at a point when all that matters to retail bank customers is the safety of their deposits and investments. Communication on the acquisition, merger and consolidation process and probably the rationale behind it and its benefits to customers must be well communicated to the customers of an acquiring bank or the bank advancing a merger process. Except to say that, in the context of regulator induced actions where the regulator spearheads such moves, the beneficiary bank has less intervention to make in terms of communications and announcements regarding the deal. Aftermath of the process however affords an opportunity to hasten the communication process. Merging or acquiring banks can go on the offensive and proactively communicate their strengths, unique selling propositions and the benefits of the acquisition or merger to customers. These communications can remain positive and go beyond simply assuring customers that the changes and its effect will be negligible and that service will not be disrupted. The acquiring bank or the bank advancing the merger move has the opportunity to emphasize its brand promise and how customers will benefit from the products and customer service offered. These communications can be even more effective when they are customized to specific customer segments even though the current study somehow indicates a minimal regard to targeting under such circumstances as demographic variables showed little or no effect on switching intentions.

If customers do not see how they will benefit from any changes in products or fees, they might consider seeking out and entertaining offers from competitors. Thus in essence the moderating effect of the availability of suitable alternatives on the relationship between price and switching intentions. An acquiring or merging banks should carefully consider how changes to product offerings and prices are managed. The challenge and inherently its opportunity, is to present these changes as providing a better value proposition for the customer — where higher prices are justified by better value or where fewer features or service is matched by more competitive prices. Unconventionally, the control variables did not influence the outcome of the study. In effect, age, sex, educational level and the number of years of being a customer constituted the demographic variables tested to ascertain its effect on switching intentions. It implies that, targeting a particular gender or age group in the event a regulator induced acquisition merger or consolidation might not be appropriate. Marketing programs and interventions in such times must be more personal and relationship based across all customer sub-groups or segments and not restricted to some specific target.

6.4.2 Implication to Implications of policy makers

The policy maker directly involved is the Bank of Ghana. The BoG's mandate includes among others a direct supervisory and regulatory function over the universal banks licensed to operate as such in Ghana. As part of its mandate, banks declared insolvent and those that did not meet the minimum capital requirement were either acquired or were merged for operational or financial synergy. Others were also consolidated. All these efforts were geared towards protecting depositors' funds while strengthening the overall banking industry.

However, the choreographed and “Rambo style” of the central bank in engineering especially the consolidation and the acquisition process of the defunct banks does not help the entire banking industry and even the beneficiary banks as it heightens the perception of an industry failure resulting in possible panic withdrawals and contempt towards the industry. As evidence from the study suggests that, not receiving sufficient information about the merger, acquisition or consolidation process influenced customers switching intentions coupled with the fact that the solvent banks engaged in the acquiring or merging move and the newly consolidated bank risks losing the gains they envisaged. The sustainability of those banks is dependent largely on their key marketing efforts of which retention and efforts geared at reducing customer churn is integral. In order for the BoG to aid the sustainability and survival of the banks, the acquiring, merging or consolidated banks together with the regulator should consider a customer integration framework and effective communication probably a month before the acquisition, merger or consolidation process to reduce the uncertainties and apprehension in the sector. In the strict enforcement its rules and in exercising its functions and mandates in the event of forceful acquisitions, mergers and consolidations, the Central Bank can consider a more engaging and systematic approach with the beneficiary banks. The BoG should be interested in the marketing activities of all banks and not only the capital adequacy ratios and solvency because, the banks meeting capital adequacy ratios and being solvent at all times is also dependent on profitable and successful marketing activities.

6.4.3 Implications to literature and future research

The study contributes to the existing literature on customer switching behavior as it assessed the switching intentions of customers after a merger, acquisition or consolidation. Conclusive evidence has been presented which suggests that beyond the key determinants (service encounter failure, pricing, electronic banking services, ineffectiveness of service recovery, core service failure) of customer switching in the Ghanaian banking industry identified by Narteh (2013), price, reputation and ineffective communication are predictors of customer switching after a merger, acquisition or consolidation in an emerging economy. This finding is not different from findings in advanced economies although contextually and circumstantially, those studies were not regulator induced mergers, acquisition and consolidation and are not from emerging economies.

The study corroborates the established linkage between price, reputation and ineffective communication to customer switching intentions which has already been tested in literature but require further confirmation in order to verify and demonstrate the robustness of the link and also test these predictors under an exclusive and rare context of regulator induced mergers, acquisitions and consolidations. Two of the predictors, thus service quality and inconvenience did not work under the context and in Ghana as an emerging economy but the evidence of the three other predictors provides believable proofs to scholars and practitioners. The study also contributes to existing literature by availability of suitable substitutes moderating the the link between the price and switching intentions.

The role availability of suitable substitutes in the literature of switching intentions has always been restricted to a predictor variable. The study however provides adequate proof that, not only does it predict customer switching behavior but it is an essential influence between price and the switching intentions of retail bank customers. The study therefore redefines the role of the availability of suitable substitutes otherwise termed attraction by competition in the switching behavior literature.

Finally, unlike the already established linkage in literature, the findings from the current study indicate that, traditional demographic variables appear to be unable to influence switching behavior under regulator led forceful acquisitions, mergers and consolidations.

6.5 Directions for future research

Despite these contributions to literature, gaps still exist which future studies can research into. This current study was centered on the perceptions of bank customers. Further studies could explore the perceptions of bank employees to obtain the views of the employees on why customers switch banks or conceive an intent to switch. The perceptions of customers and employees could then be compared to deepen the understanding of retail bank customer switching behavior. Further studies could hierarchically analyze the predictors of switching intent in an order of importance of each of the predictors to customers. This will help ascertain how important each of the predictors is to the customer. Other service quality dimensions could also be considered and not restricted to aggregately assess service quality.

Finally, a longitudinal study could afford researchers adequate time to get the total switching behavior of customers under the context and not limited to their switching intents and perhaps it could afford customers ample time to determine the service quality of their new banks which could turn out to be a significant relationship.

6.6 Limitations of the Study

The limitations of the study are rightly recognized. Firstly, the non-addition of income levels of the customers as a demographic variable may have affected the results leading to the non-existent relationship between the demographic variables and switching intentions. Secondly, predominantly operationalizing and limiting service quality from the SERVQUAL dimension of Assurance (Parasuraman, Zeithaml, & Berry, 1985, 1994) may have affected the results of the study specifically with respect to the relationship between service quality and customer switching intention. Future studies could look beyond the dimension of assurance (staff conduct), this may enhance the measurement scales and give more preferences to the respondents to assess the service quality of retail banks.

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APPENDIX : SAMPLE QUESTIONNAIRE

UNIVERSITY OF GHANA

UNIVERSITY OF GHANA BUSINESS SCHOOL

DEPARTMENT OF MARKETING AND ENTREPRENEURSHIP

THE ROLE OF SUITABLE ALTERNATIVES IN CONSOLIDATIONS, MERGERS AND ACQUISITIONS AND CUSTOMER SWITCHING INTENTIONS IN THE GHANAIAN BANKING INDUSTRY.

The questions cut across your perception of the consolidation, merger or acquisition process in your bank, your service experience after the process and how your intentions to switch to other banks is influenced by the suitability of competitors' offerings to your banking needs. Please do fill the questionnaire only if you are or have been a customer of the erstwhile **Capital Bank**, **UT Bank, Beige Bank, Unibank, Sovereign Bank, Construction Bank, Royal Bank and the existing and operational First Atlantic Bank and OminiBsic Bank.** Thank you.

SECTION A (Demographics)

Please tick the where applicable.

1. **Sex:** Male [ ] Female [ ]
2. **Age:** Under 20 [ ] 21-30 [ ] 31-40 [ ] 41-50 [ ] Above 50 [ ]
3. **Educational Level:** SHS [ ] Diploma [ ] Degree [ ] Postgraduate [ ] Others [ ]
4. **Which of the following Banks were you or are you a client to:** UT [ ] Capital bank [ ] Beige Bank [ ] Unibank [ ] Sovereign Bank [ ] Construction Bank [ ] Royal Bank [ ] First Atlantic Bank [ ] OmniBsic [ ]
5. **How long have you been with the bank:** 1 day to 2 years [ ] 2 years and above [ ]

SECTION B: Tick between how you strongly agree to strongly disagree with the following statement on your switching intentions after your bank's merger, acquisition

or consolidation. SA=Strongly Agree, A=Agree, N=Neutral, D=Disagree and SD=Strongly Disagree.

No.		SA	A	N	D	SD
	PRICE					
1	Tariffs and fees charged on general transactions and account maintenance influenced my intention to switch after the merger, acquisition or consolidation					
2	Cost of borrowing or interest rate charged on loans influenced my intention to switch after the merger, acquisition or consolidation					
3	Charges on electronic Banking influenced my intentions to switch after the merger, consolidation or acquisition					
4	Low Interest earned on savings and investments influenced my intentions to switch after the merger, consolidation or acquisition					
5	The minimum deposit required for account opening influenced my intention to switch after the merger, acquisition or consolidation					
	SERVICE QUALITY					
6	The bank provided services that were not as promised after the merger, consolidation or acquisition					
7	There was no atmosphere of cohesion among bank staff after the merger, acquisition or consolidation					
8	The bank staff were impolite and rude after the merger, acquisition or consolidation					
9	The bank staff were unwilling to attend to my needs after the merger, acquisitions and consolidations					
10	After the merger, acquisition or consolidation, the bank staff did not show empathy when service failed					
11	The bank staff were slow in responding to my needs after the merger, consolidation or acquisition					
12	There was disruption in service delivery after the merger, acquisition or consolidation					
	COMMUNICATION					
13	The bank and its regulators did not inform me at all about the Consolidation, Acquisition or Merger process					
14	I was given scanty information about the Consolidation, Merger or Acquisition process.					
15	The new bank did not communicate its strengths and benefits to me after the merger, acquisition or consolidation					
16	I do not understand and appreciate the entire process leading to the consolidation, merger or acquisition					
17	Generally, communication on the consolidation, merger or acquisition was poorly done.					
	INCONVENIENCE					
18	Branch locations were inconvenient after the consolidation, merger or acquisition.					
19	The operating hours of the bank changed after the merger, acquisition or consolidation and was not convenient to me and hence influenced me intention to switch					

20	Assessing automated teller machines was inconvenient after the merger, acquisition or consolidation					
21	The Bank's digital/electronic/mobile banking services were not reliable and created inconveniences after the merger, acquisition or consolidation					
22	Changes in the bank's operations and the integration process after the merger, acquisition and Consolidation created an inconvenience to me					
REPUTATION						
23	The bank became unreliable after the merger, acquisition or consolidation					
24	The bank became untrustworthy after the merger, acquisition and consolidation					
25	The bank was financially unstable after the consolidation, acquisition or merger.					
26	The bank is not visible in the media space, achievements and awards are not won after the merger, acquisitions and consolidation					
AVAILABILITY OF SUITABLE ALTERNATIVES						
27	I am aware of products and services offered by competing banks after the merger, acquisition or consolidation					
28	Alternative banks offered a wider range of products and services and that made banking convenient for me after the merger, acquisition or consolidation					
29	Overall, Charges and tariffs charged on general banking/electronic transactions are relatively cheaper than my present bank					
30	The competing banks offered a wider range of services and products that makes banking convenient for me after the merger, acquisition or consolidation					
31	The availability of alternative banks' services that suits my needs influenced my switching intention after the merger, acquisition or consolidation					
32	Generally, the services and locations of the alternative bank seems convenient					
SWITCHING INTENTIONS						
33	I intend to defect to a suitable alternative bank after the merger, acquisition or consolidation					
34	I intend to operate multiple accounts, thus with my current bank and a suitable alternative bank after the merger, acquisition or consolidation					
35	I intend to switch to a suitable bank within a year after the merger, acquisition or consolidation					
36	I intend to move all my deposits and banking needs to the alternative bank					
37	I intend to campaign against this bank					