

Small Business Owners Socio-Demographic Characteristics and Customer Retention in the Nigerian Banking Sector

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Abstract:- The study examined the influence of socio-demographic characteristics on customer continuous patronage and recommendation as indicators of retention in the Nigerian banking sector. Descriptive survey research design was adopted for the study. Primary data used for the study were gathered through a well-structured questionnaire administered on 330 small business owners selected through multi-stage sampling technique. Data collected were analysed with the aid of percentages and Chi-square. The results indicated that education attainment, type of business and income generated were the significant socio-demographic characteristics of small business owners influencing customer retention in the banking sector in Nigeria. The study concluded that customers' educational attainment, type of business and income earned significantly and positively influenced customer retention in the banking sector in Nigeria. It recommends therefore that bankers and managers of other financial institutions should endeavour to improve on their customer attraction and retention strategies by paying more attention to the socio-demographic distribution of customers and provision of schools. This is with a view to updating and broadening the knowledge of the customers in the area of business management and finance.

Keywords:- Continuous Patronage, Customer Retention, Recommendation, Small Scale Business.

I. INTRODUCTION

Due to recapitalization of banking sector in Nigeria in the year 2004 and 2005 as instructed by the Central Bank of Nigeria [1], [2] and further reforms between 2009 and 2013, there has been series of merger and acquisition in the sector over the years. This development has led to keen competition for customers (especially for small business owners) due to fear of liquidation. The economic recession and high rate of inflation in the country has forced many Nigerian to take to private practice and establishment of small businesses. This is with a view to coping with the harsh economic condition in the country. Majority of Nigerian are daily income earners.

Having realized the numerical and economic strength of the small business owners in the country, attempt had been made by majority of the banks in Nigeria to attract and retain this important segment of the economy. To do this, there have been heavy deployments of various kinds of information and communication technology (ICT) facilities such as online banking, mobile/telephone banking, point of sale machine (POS) automated teller machine (ATM), etc. In fact all banks in Nigeria have customized banking applications through which most banking services can be carried out and completed.

It is important to note that all banks in Nigeria provide similar services and utilized undifferentiated customer attraction and retention strategies. According to [3], it is imperative for firms to implement the right marketing strategies if they want to succeed. Customer retention has been identified as one of such strategies that firms can implement in order to increase their customer base and financial performance. It has been noted that it cost more to win a new customer than to keep an existing one [4]. Retention of valuable customers, especially the small business owners, which forms an important segment of the national economy and target market of banks, is perceived to be essential for increasing the market share and enhancing the sustainability of Nigerian banking sector, hence Nigeria economy.

Small business owners form an important segment of the target market which banks must strive to attract and retain in view of their numerical strength and immense contributions to the national economy. In Ekiti State alone, there are over one thousand registered small businesses apart from several unregistered ones [5]. By nature of the business, the small business owners engage in several and frequent purchases as well as business transactions which require either cash withdrawals or fund transfer using electronic means such as ATM and mobile banking.

However, it has been observed that in spite of the heavy deployment of ICT equipment by the Nigerian banking sector, many of the small business owners still prefer to keep their money at home so as to make it readily available when

the need arises. This is to avoid usual delays during banking transactions both in the banking hall and at Automated Teller Machine (ATM) terminals. This therefore raises the question of customer retention in the Nigerian banking sector especially of the small business owners in Ekiti State, Nigeria. In view of the above, this study seeks to determine the possible effects small business owners' socio-demographic variables may have on customer continuous patronage and recommendation in the Nigerian banking sector.

1.1 Hypotheses of the study

- i). Small business owners' socio-demographic characteristics have no significant effects on customer continuous patronage in the Nigerian banking sector.
- ii) Small business owners' socio-demographic characteristics have no significant effects on customer recommendation in the Nigerian banking sector.

II. MATERIALS AND METHODS

2.1 Small Scale Business

Small Scale business has been defined variously as it applied to each country or economy, hence there is no universally acceptable definition of the term. In Canada and U.S.A for examples, small scale business is defined in terms of annual turnover and the number of paid employees. In Britain, a small scale business is defined as that industry with an annual turnover of 2 million pounds or less with fewer than 200 paid employees. In Japan, a small scale industry is defined according to the type of industry, paid-up capital and number of paid employees [6], [7].

In Nigeria, small scale enterprises are defined for purposes of commercial bank loans as those with an annual turnover not exceeding five hundred thousand naira (₦500,000), and for Merchant Bank Loans, those enterprises with capital investments not exceeding 2 million naira (excluding cost of land) or a maximum of 5 million naira. [8] defined small scale enterprises as those enterprises that engage in the production of light consumer goods that are primarily related to food and beverages, clothing, electrical parts, automotive parts, manufacture, leather products, soap and detergents, woodworks. In their own view, [9] defined small scale enterprises as commercial enterprises that have ten or fewer employees. Small scale business in Nigeria according to [9] are divided into three distinctive sectors which are: Production sector including agricultural processing, manufacturing, and mining; Service sector including laundry, maintenance; and Trading sector including wholesales and retails.

For the purpose of this study, small scale business is defined as those enterprises that engage in the production of fast moving consumer goods such as food and beverages, clothing, electrical appliances, leather products, soap and detergents, body cream, candles, woodwork, metal work, marble work, block making, feed mills, textile, fabrications, shoe making, furniture, panel beating, dry cleaning, sawmills, nylon, pencil and chalk making and have at least five employees with total investment not exceeding 5 million.

2.2 Customer Retention

According to [10] customer retention refers to customers declared intention to continue a business relationship with a particular firm. In a service industry, customer retention refers to the prolonged existence of a clients relationship with a service providing firm [11]. Numerous factors have been used by researchers to measure customer retention. For instance, customer recommended intention, positive word-of-mouth, share of the wallet and customer repurchase intention as well as customer satisfaction [12]. In this study, customer retention is defined as the continual patronage, provision of positive words of mouth and recommendation to friends, relations and potential customers by loyal customers especially the small business owners.

Customer retention is an important component of banking strategy in today's increasingly competitive environment. The argument for customer retention is that it is more economical to keep customers than to acquire new ones. The costs of acquiring customers to replace those who have been lost are high.

Factors influencing customers' selection of a bank have been identified and these include the range of services, rates, fees and prices charged [13], [14]. [15] opined that superior service, alone, is not sufficient to satisfy customers. Prices are essential, if not more important than service and relationship quality. Additionally, service excellence, meeting client needs, and providing innovative products are essential to succeed in banking industry. In this study customer retention is measure in terms of continuous patronage/ expected repurchase and recommendation.

2.3 Recommendation

This is an important driver of customer retention. Recommendation could be verbal or written. [16] averred that loyal customer can experience a fragile emotional connection with the firm. It is important to note that the connection of this kind of emotion can make the customer loyal and actively recommending the products and services of the firm to prospects. By this the firm acquires more customers.

2.4 Continuous Patronage/Expected Repurchase

Expected repurchase indicates that customer will assess the actual performance of a product or service according to his or her own expectation while consuming or after consuming the product or service. If the expectation is higher than the actual product's performance, the customer may give up the repurchase. If expectation is equal to or less than the actual performance of the product, the customer will repurchase, thus loyalty is realized hence retention [17]. The indication of this is that firms must endeavour to see that the performance of product or service is equal to or higher than the expectation of customer so that the customer could repurchase the product or continue to patronise the service.

2.5 Theoretical Framework

The theoretical underpinning of this study is Technological Acceptance Model (TAM). The theory was

first introduced by [18]. It was adapted from the Theory of Reasoned Action (TRA) by [19] by substituting the determinants of attitude with a set of two variables, namely perceived usefulness and perceived ease of use of technology. TAM is based on two main factors: perceived usefulness and perceived ease of use. Perceived usefulness is the degree to which an individual believes that the use of a system will improve performance while perceived ease of use is the degree to which a person believes that the use of a system will be effortless [20]. TAM postulated a direct link between perceived usefulness and perceived ease of use. The theory

holds that, with two systems offering the same features, a user will find more useful the one that is easier to use [21]. By extension, a bank customer may not perceive the reason or the essence of using an information and technology facilities provided by the bank such as ATM or other innovations like online banking, mobile banking and debit/credit card, the probability to use them is high if it is perceived that the use of the facilities or innovations will eliminate or reduce the number of hours spent in the bank or would improve business performance.

2.6 Conceptual Framework

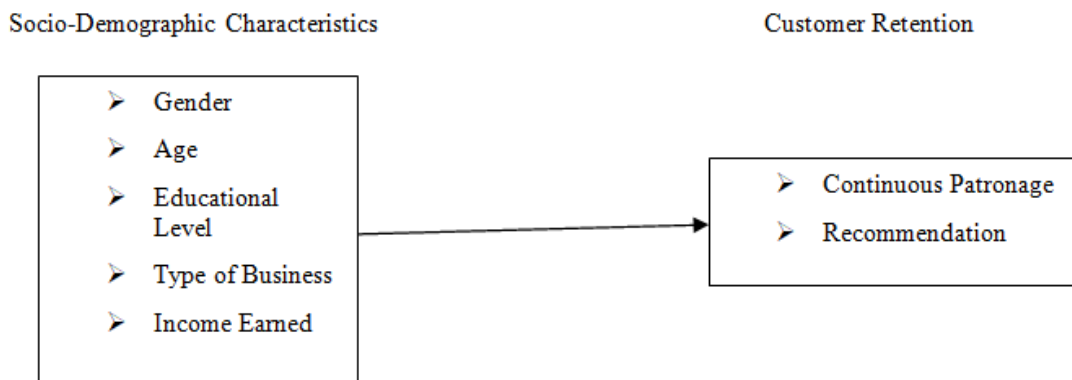


Fig. 2.1: Conceptual model showing the relationship between small business owners socio-demographic characteristics and retention in the banking sector in Nigeria.

Fig.2.1 depicts the conceptual model showing relationship between customer socio-demographic characteristics (independent variable) and customer retention (dependent variable) and direction of the hypotheses. In this study customer retention was conceptualized as a function of customer socio-demographic characteristics which in turn was conceptualized as a function gender, age, educational level, type of business and income earned. Customer retention was proxied by continuous patronage and recommendation. A positive relationship is expected between small business owners' socio-demographic characteristics and retention in the Nigerian banking sector.

2.7 Empirical Review

[22] studied customer retention in British and Canadian retail banks: Lessons for South Africa. The study identified the variables influencing customer retention in retail banks both from clients and bank managers' perspectives in South Africa, Britain and Canada. Primary data were used for the study and convenient sampling technique was used to select the respondents which consisted of 35 bank clients and 22 bank managers. Confirmatory factor analysis (CFA) and Linear Modeling were used for data analysis. Results of the study showed that the personalisation of banking products and/or services and banking fees influence customer retention. [23] studied online shopping, customer satisfaction and loyalty in Norway. Data were collected using questionnaire through online survey and were analysed with Net Promoter Score (NPS) model. The survey revealed that while a good percentage of Norwegians are satisfied with online shopping only less than half of them stay loyal to their

online sellers. [24] carried out a qualitative study of Excellent Customer Service in the Nigerian Banking Subsector covering Post-consolidation Era. The findings from the study showed that prompt attention to customer complaints and speed of resolving customer challenges boosted confidence and was found to be the major ingredient in banking business. The author concluded that Nigerian banks in the current scheme of things have no choice than to embrace excellent service delivery in its practical sense if they must meet the global challenges and make good returns on the higher level of capital employed.

III. METHODS

The study used a descriptive survey research design to explore the correlation between small business owners' socio-demographic characteristics and customer retention in the Nigerian banking sector using small business owners in Ekiti State as a case study. Primary data used for the study were gathered through a well-structured questionnaire administered on 330 respondents selected through multi-stage sampling techniques. Adopting [25] formula for calculating sample size, the sample size for the study was 330 small business owners in Ekiti State. Data collected were analysed with the aid of percentages and Chi-square.

The research instrument for the study was validated using factor analysis. The variable of each construct with factor loading of approximately 0.5 or above and Eigen values of approximately 1 or above were retained [26]. The construct reliability and internal consistency of the instrument

were determined through Cronbach's alpha coefficient. The alpha value of the instrument exhibited an acceptable degree of reliability ($\alpha > 0.7$) [27]. The Cronbach's alpha of the two scales used in the instrument is depicted in Table 3.1

Table 3.1 Reliability Co-efficient of Research Instrument

Variable	No. of items	Cronbach's Alpha
Socio-demographic variable	6	.8518
Retention	2	.7194

Source: Data Analysis (2020)

IV. RESULTS

4.1 Small business Owners' Socio-demographic Characteristics and Continuous Patronage

The relationship between socio-demographic characteristics of customers and continuous patronage was analyzed and presented in Table 4.1. The Table provided a better way to identify socio-demographic and economic characteristics that influenced continuous patronage. Among the female customers, virtually (96.1%) were certain to continue the patronage of their banks. This was also applicable to male customers where 93 percent of them indicated that they would certainly stay with their banks. It was established statistically that there was no significant relationship between sex and continuous patronage ($\chi^2 = 1.48, p > 0.05$). This implies that customers' gender has no capacity to influence retention in the Nigerian banking sector.

Continuous patronage was certain for large percentage of the customers; specifically, among customers that were between age group 36-46 years, 96.2 percent of them were certain to retain their businesses with their banks. Likewise 94.4 percent of customers within age group 26-35 years were certain to continue the patronage of their banks; among customers with age 56 years or above, more than eight out of ten were certain to continue to transact business with their bank. Statistically, there was no association between age of respondents and continuous patronage ($\chi^2 = 1.24, p > 0.05$). This implies that customers' age has no significant relationship with retention of customers in the Nigeria banking sector.

A consideration of the influence of educational attainment on continuous patronage was further analyzed and presented in Table 4.1. Table 4.1 revealed that most of the

respondents across all the levels of education were certain to continue to transact business with their banks. Among customers with primary education, about 77.3 percent of them were certain while others (22.7%) were not. Large percentage (81.8%) of respondents with postgraduate education was certain to continue business transactions with their banks while few (18.2%) were not certain. Similarly, among customers that were undergraduates, 94.2 percent of them were certain of continuing their business transaction with their banks. Further analysis showed that education attainment was an associated factor of continuous patronage ($\chi^2 = 18.6, p < 0.05$). This implies that, the education attainment of customer is a significant factor influencing customer retention in the banking sector in Nigeria.

Information on relationship between type of business and continuous patronage was also described in Table 4.1. Among the respondents, 93.9 percent of the customers that engaged in manufacturing/fabrication was certain to continue business with the banks, 95.2 percent of customers that processes food similarly claimed that transaction of business will continue with their current bank and this was also applicable to fashion designers (93.9%); builders (93.9%) and domestics (95.4%) respectively, where a large percentage were certain to continue transactions with their banks. Based on the findings, there was significant relationship between type of business and continuous patronage ($\chi^2 = 13.5859, p < 0.05$). This implies that the type of business a customer engages in has capacity to influence customer retention in the banking sector in Nigeria.

With respect to income level of the customer as it related to continuous patronage, among the customers, about 86 percent customers that earned between 81, 001-110,000 naira had intention to retain their customer relationship while 14.3 percent of them were not ready to retain their customer relationship with them. Also, 89.1 percent customers that earned between 51,001 Naira and 80,000 naira will continue to transact business with their banks while the rest (10.9%) were not certain to do so. Statistically, there was significant relationship between income earned and continuous patronage ($\chi^2 = 11.66, p < 0.05$). This implies that retention of customers in the Nigerian banking sector was influenced by the income earned.

Table 4.1 Small Business Owners' Socio-demographic Characteristics and Continuous Patronage

Socio-demographic economic characteristics	Continuous Patronage			χ^2	p-value
	Not Certain	Certain	Total		
	Freq. (%)	Freq. (%)	Freq. (%)		
Gender				1.4782	0.224
Female	6 (3.9)	148 (96.1)	154(100)		
Male	12 (7.0)	160 (93.0)	172(100)		
Age				1.2389	0.872
16-25years	3 (5.9)	48 (94.1)	51 (100)		
26-35years	8 (5.6)	134 (94.4)	142(100)		
36-45years	5 (5.0)	95 (95.0)	100(100)		

46-55years	1 (3.9)	25 (96.1)	26 (100)		
>=56years	1 (14.3)	6 (85.7)	7 (100)		
Educational level					
Primary education	5 (22.7)	17 (77.3)	22 (100)	18.5934	0.001
Secondary education	5 (3.7)	128(96.3)	133(100)		
Under graduate	2 (2.2)	89 (97.8)	91 (100)		
Graduate	4 (5.8)	65 (94.2)	69 (100)		
Post graduate	2 (18.2)	9 (81.8)	11 (100)		
Type of business					
Food processing	3 (4.8)	60 (95.2)	63 (100)	13.5859	0.029
Building	4 (6.1)	62 (93.9)	66 (100)		
Fashion	4 (6.1)	62 (93.9)	66 (100)		
Manufacturing/fabrication	4 (6.1)	62 (93.9)	66 (100)		
Domestics	3 (4.6)	62 (95.4)	65 (100)		
Income					
<=#20000	4 (4.7)	81 (95.3)	85 (100)	11.6627	0.030
#21000-#50000	5 (3.0)	161(97.0)	166(100)		
#51000-#80000	6 (10.9)	49 (89.1)	55 (100)		
#81000-#110000	2 (14.3)	12 (85.7)	14 (100)		
>=#110000	1 (16.7)	5 (83.3)	6 (100)		

Source: Data Analysis (2020)

4.2 Relationship between Small Business Owners’ Socio-demographic Characteristics and Recommendation

Table 4.2 showed the relationship that exists between recommendation and socio-demographic characteristics of small business owners. Among customers, specifically female customer, 85.1 percent of them would recommend their banks to others while other females (14.9%) submitted that they could not recommend. Among the males, 80.2 percent of them were ready to recommend their banks to other potential customers and others (20.8%) were not likely to recommend their banks. This implies that customer gender has no association with bank recommendation ($\chi^2=0.25, p>0.05$).

Among the customers of age group 36-45 years, eight out of ten of them indicated that they would recommend their banks to others; also most customers in the age group 46-55 (76.9%) years said they would recommend their banks to others but 23.1 percent said they will not. Through all the age groups there were more persons that would recommend their banks to other people. Statistically however, there was no significant relationship between age of customers and recommendation of banks ($\chi^2=3.42, p>0.05$).

With regard to the education level of the respondents, result showed that among those that had primary education, six out of ten customers would recommend their banks to others while 36.4 percent of them disclosed that they would not recommend them to people. Similarly, majority (91.3%) of the graduates among the customers were ready to recommend their banks to people around them; also about 84 percent of the undergraduates that were working claimed

that they would certainly recommend their banks. Large percentage of the respondents have tendency to recommend their banks to others. Statistically, there was significant association between educational attainment and recommendation of bank ($\chi^2= 9.59, p<0.05$) hence retention.

Most respondents were ready to make recommendation of their banks to relative and friends irrespective of the type of business they engaged in [food processing (84.1%); building(77.3); fashion(78.8); manufacturing/fabrication (86.4) and domestics (87.7)]. Results revealed that type of business a customer engages in had significant association with recommendation of banks to others ($\chi^2= 10.5542, p<0.05$).

Also, it was noted that more respondents were likely to recommend their banks to people across all categories of income earners. Eight out of every ten respondents among customers that earn between 51,001 - 80,000 Naira intend to inform others about their banks. This also goes to those that earn less than 20, 001 naira (82.4%), 21,001- 50, 000 Naira (84.3%) where majority tend to recommend their bank to other people in the community. Statistically, income generated or earned had significant influence on recommendation of banks to other people ($\chi^2=7.70, p<0.05$).

From the Table 4.2, it implies that education attainment, type of business and income earned had significant and positive relationship with customer retention in the Nigerian banking sector. Contrarily, sex and age did not.

Table 4.2 Small Business Owners' Socio-demographic Characteristics and Recommendation

Socio-demographic and economic characteristics	No recommend	Recommend	Total	χ^2	p-value
	Freq. (%)	Freq. (%)	Freq. (%)		
Sex					
Female	23 (14.9)	131 (85.1)	154(100)	1.3151	0.251
Male	34 (19.7)	138 (80.3)	172(100)		
Age					
16-25years	10 (19.6)	41 (80.4)	51 (100)	3.4159	0.491
26-35years	19 (13.4)	123 (86.6)	142(100)		
36-45years	20 (20.0)	80 (80.0)	100(100)		
46-55years	6 (23.1)	20 (76.9)	26 (100)		
>=56years	2 (28.6)	5 (71.4)	7 (100)		
Educational level					
Primary education	8 (36.4)	14 (63.6)	22 (100)	9.5889	0.048
Secondary education	26 (19.5)	107 (80.5)	133(100)		
Under graduate	15 (16.5)	76 (83.5)	91 (100)		
Graduate	6 (8.7)	63 (91.3)	69 (100)		
Post graduate	2 (18.2)	9 (81.8)	11 (100)		
Type of business					
Food processing	10 (15.88)	53 (84.1)	63(100)	10.5542	0.034
Building	11 (22.7)	55(77.3)	66 (100)		
Fashion	8 (21.2)	58 (78.8)	66 (100)		
Manufacturing/fabrication	9 (13.6)	66 (86.4)	75 (100)		
Domestics	8 (12.3)	57 (87.7)	65 (100)		
Income					
<=#20000	15 (17.6)	70 (82.4)	85 (100)	7.6952	0.041
#21000-#50000	26 (15.7)	140 (84.4)	166(100)		
#51000-#80000	10 (18.2)	45 (81.8)	55 (100)		
#81000-#110000	5 (35.7)	9 (64.3)	14 (100)		
>=#110000	1 (16.7)	5 (83.3)	6 (100)		

Source: Data Analysis (2020).

V. CONCLUSION AND MANAGERIAL IMPLICATIONS

The study highlights a number of socio-demographic characteristics of small business owners influencing customer retention in the Nigerian banking sector which includes sex, age, educational level, type of business and income. Findings from the study indicated that educational attainment, type of business and income generated were the significant socio-demographic characteristics of small business owners influencing customer retention in the banking sector in Nigeria. The findings of this study agreed with [28] whose study indicated that education followed by residence type, family size has a significant correlation with customer loyalty. The study also corroborated the study of [29] which found a significant relationship among age, marital status, education, employment, monthly income, nationality and satisfaction in the hospitality industry in Portugal. In addition, the result was in line with the study conducted by [30] which found a significant difference in the dimensions of satisfaction and trust with regards to gender and income.

Based on the findings of this study, it implies that managers and policy makers in the banking sector and other financial institutions should improve on their customer

attraction and retention strategies by paying more attention to the socio-demographic variables especially educational attainment, type of business and income of their customers. Also bank managers should embrace societal marketing through provision of schools with special emphasis on business management, financial management income generation and other related topics. This is with a view to updating and broadening the knowledge of the customers in the area of business management and finance.

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