The Effects of Banking Services on Customer Experience in Nigeria

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ABSTRACT

Customers are the backbone of every firm/organization and ought to be treated with the utmost care and ensure that they are always satisfied. To ensure their satisfaction and retention will require a great deal of sacrifice and inputs from the firms/organizations. One of the areas where this input and sacrifice is needed is the area of provision of quality service. For customers to be satisfied with a particular product or service, they must have a positive customer experience while using the said goods/service. Positive customer experience is in turn achieved through service quality. This is even more so for a service-based sector like the banking sector. The objective of this research is to measure the effect of banks service quality on the customer experience and by extension, customer satisfaction in Nigeria. The data for this survey is derived from an online questionnaire responded to by 413 random Nigerians operating any of the Nigerian banks mentioned in the questionnaire. The responses were coded and analyzed using SPSS version 20 software. This study approach is descriptive while the design is quantitative and evaluative. The result of the survey shows that service quality has a substantial effect on the customer experiences of bank customers in Nigeria. The researcher, therefore, concludes that there is a direct relationship between service quality and customer experience and satisfaction. The findings of this research will serve as a viable option for companies/firms that wish to have an edge over competitors in their sector. Specifically, it shows what Nigerian banks could do to upgrade their service delivery and in so doing, make more profit.

ÖZ

Müşteriler her firmanın / kuruluşun belkemikleridir ve azami özenle muamele etmeli ve her zaman memnun olduklarından emin olmalıdır. Memnuniyetlerini ve elde tutmalarını sağlamak için firma/kuruluşlardan büyük bir fedakarlık ve girdi gerekecektir. Bu girdi ve fedakarlığın ihtiyaç duyulduğu alanlardan biri de kaliteli hizmet sağlama alanıdır. Müşterilerin belirli bir ürün veya hizmetten memnun kalmaları için, ilgili mal/hizmeti kullanırken olumlu bir müşteri deneyimi yaşamaları gerekir. Hizmet kalitesi sonucunda olumlu müşteri deneyimi elde edilir. Bu, bankacılık sektörü gibi hizmete dayalı bir sektör için daha da fazladır. Bu araştırmanın amacı, nijerya'da bankaların hizmet kalitesinin müşteri deneyimi ve buna bağlı olarak müşteri memnuniyeti üzerindeki etkisini ölçmektir. Bu anketin verileri, ankette belirtilen Nijerya bankalarından herhangi birini işleten 413 rastgele Nijeryalı tarafından yanıtlanan çevrimiçi bir anketten türetilmiştir. Yanıtlar SPSS sürüm 20 yazılımı kullanılarak kodlandı ve analiz edildi. Tasarım nicel ve değerlendirici iken bu çalışma yaklaşımı açıklayıcıdır. Anketin sonucu, hizmet kalitesinin Nijerya'daki banka müşterilerinin müşteri deneyimleri üzerinde önemli bir etkisi olduğunu göstermektedir. Bu nedenle araştırmacı, hizmet kalitesi ile müşteri deneyimi ve memnuniyeti arasında doğrudan bir ilişki olduğu sonucuna varmaktadır. Bu araştırmanın bulguları, sektöründeki rakiplerine karşı üstünlük sağlamak isteyen şirketler/firmalar için uygun bir seçenek olarak hizmet edecektir. Özellikle, Nijerya bankalarının hizmet teslimatlarını yükseltmek ve böylece daha fazla kar elde etmek için neler yapabileceğini gösterir.

Anahtar Kelimeler: hizmet kalitesi, müşteri deneyimi, müşteri memnuniyeti, müşteri

sadakati, müşteri davranışı, Nijerya, bankacılık, ürünler, hizmetler

DEDICATION

This work is dedicated to the Almighty God

And

My lovely wife Mrs. Lucy Kenechi Onyeagolu (Ebony)

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TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

LIST OF ABBREVIATIONS

ABC	African Banking Corporation
ANOVA	Analysis of Variance
ART	Average Resolution Time
ATM	Automated Teller Machine
CAR	Cart Abandonment Rat
CBN	Central Bank of Nigeria
CES	Customer Effort Score
CFA	Confirmatory Factor Analysis
CRR	Customer Retention Rate
CURR	Customer Referral Rate
CSAT	Customer Satisfaction
CX	Customer Experience
EFA	Exploratory Factor Analysis
FCR	First Contact Resolution
FINTECH	Finance Technology
H	Hypothesis
INC	Income
KMO	Kasier-Meyer-Olkin
MR	Multiple Regression
NPS	Net Promoter Score
OCC	Occupation
POS	Point of Sale
SERVPERF	Service Performance

SERVQUAL	Service Quality
SPSS	Statistics Package for Social Science
UK	United Kingdom
VIF	Variance Inflation Factor

Chapter 1

INTRODUCTION

1.1 Background of the Study

The goal of every organization is to meet the needs and requirements of its stakeholders; this will not only ensure its survival but also guarantee its success. Consumers are the main stakeholders in any organization, no customer no business. They form the customer base of organizations and are the end-users of products and services. Their assessment, whether constructive or adverse, of a specific good or service rendered, might affect the continued patronage or abandonment of such product. It is therefore not surprising that organizations and service providers now invest heavily in the study and interpretation of customer-behaviours and patterns which helps them in the making and adoption of customer-centric policies. It is the task of organizations and service providers to ensure that their customers get an exciting experience and by extension, the maximum satisfaction, from the products and services they offer.

The 21st financial market is highly competitive and there are fewer means for a company to stand out. Improving and enhancing customer experience is one of the few means. As one of the major service providers, banks have a large customer base and so play a huge role in the service industry. Their intermediary services and their ability to circulate funds attract a lot of customers to them. In a developing country as Nigeria, banking services delivery are not as sophisticated as in developed countries. Many

Nigerians are still coming to terms with modernized banking and are eager to enjoy all the advantages. Hence, they are steadily evolving in terms of their needs and specifications. To ensure that their needs are met and that they are satisfied, banks also need to upgrade their services and service delivery. How good their services are and how smooth their service delivery is, will surely guarantee a good customer experience.

1.2 Statement of the Problem

As Woldie observed, the average Nigerian bank customer is unhappy and disquieted with bank service quality (Woldie, 2003). Despite the digitalization of banking in Nigeria and the constant effort by Nigerian banks to upgrade their services and better their service delivery, there are still numerous complaints ranging from a long stay at queues to delayed transactions which only points to one thing - that they customers are not having the best of experience (Soetan et al., 2021).

With a growing number of people subscribing to modern banking and armed with more information and choices than before, the task of ensuring a good customer experience becomes more difficult for banks and bankers. Nigerian banks have been on an upward trajectory in terms of improvements, they are however some steps behind in guaranteeing the best customer experience.

1.3 Aim and Objectives of the Thesis

The primary objective of this thesis is to evaluate the effect of services rendered by banks on customer experience in Nigeria. The thesis tries to make available responses to the inquiries below:

- What are the service quality factors affecting customer experience?

- Is there a direct relationship between service quality and good customer experience?

- How can Nigerian banks improve customer experience and provide customer satisfaction and loyalty in a country known as Nigeria?

1.4 The Importance of the Research

It is hoped that this research will highlight the strengths and weaknesses of the banking industry and how these strengths and weaknesses affect service delivery and by extension, customer experience in Nigeria.

This work will contribute to the existing literature in this regard by providing updated policy recommendations on how service quality in the Nigerian service sectors particularly, the banking sector can improve customer experience, satisfaction, and loyalty.

Finally, this study will set the stage for further research not just on the banking sector but also on other sectors of the service industry to determine how their service quality affects customer experience in Nigeria. This will help them arrive at the necessary steps required to improve or maintain the existing value of goods and services.

1.5 Range and Methodology of this Thesis

This thesis points its attention towards banking service quality in Nigeria and how it impacts the customer experience. It also suggests ways to better customer experience in Nigeria, especially in the banking sector.

The research would be evaluative and the quantitative approach will be adopted. The research would adopt a survey from which the data can be collected from customers

of major banks in Nigeria to access their overall experience regarding banking services.

1.6 Structure of the Research

This thesis is structured according to five sections or chapters.

- Section one (Chapter 1) shows the progression of the thesis from the foundation (background) of the study through to the organization of the research.
- Chapter two contains a comprehensive literature review related to banking, service quality, and customer satisfaction.
- Chapter three explains the study research methodology, population and sampling description, and statistical methods used to analyze the data.
- Chapter four discusses the results
- Chapter five concludes the findings, makes recommendations, and states the confines of the thesis.

Chapter 2

LITERATURE REVIEW

The exercise of exceptional service value in banking organizations has been established that customer experience impacts customer satisfaction which will meaningfully result in customer devotion (Caruana et al., 2000; Caruana, 2002). This chapter contains an overview of the banking industry such as the definition of banking, the historical evolution of banking, and types of banking services in Nigeria. It also reviews related works on client fulfillment and customer experience. Finally, it presents the conceptual framework and hypotheses on which the study is based.

2.1 Overview of the Banking Industry

2.1.1 Definition of Banking

Banking refers to any act of financial intermediation between borrowers and lenders. In its broadest sense, it is not meant for banks alone as other financial institutions can also perform banking duties. As Shelagh Hefferman (2005) puts it, 'The term "Banking" can be applied to a significant scope of monetary establishments, whether from savings and credits institutions to the huge money-core commercial institution in the United States of America or from the communally maintained building community to the giant four owners owned banks in the United Kingdom." For Kimberely et al (2021), banking is an industry that handles cash, credit, and other financial transactions for individual customers and businesses alike.

Barbara Casu et al (2006) define it as a monetary intermediary institution that offers finances and accepts deposits and also renders payment services, whose main activity is to offer credits to customers and then collect deposits from depositors. They further defined a bank as an organization that handles payments and advances and other related banking services. It also accepts deposits from customers that intend to keep their belongings in the form of deposits and also provides credits to those who need them which serves as a link among clients that need funds and clients with excess funds. A bank may be a person, firm, or company and not necessarily a building.

An efficient banking system generally performs the following functions: the creation of credit facilities as an alternative for money, provision of safe channels of investment and giving of advice on investment opportunities based on researched facts and figures, generation of large funds by collecting the small amount from individuals which can be put into productive use by the country and in so doing, contribute to the general welfare of the country, helping individuals save excess money instead of squandering them and ensuring the application of monetary policies.

2.1.2 Historical Evolution of Banking

Banking can be traced to as far back as 2000 BC among the Babylonians in Mesopotamia when merchants made grain loans to farmers and traders in what could be termed commodity-based banking. The coin was introduced as a generalized medium of exchange firstly by the Lydians of ancient Greece in 700 BC to eliminate logistics issues associated with commodity banking. With the invention of coins, goldsmiths safeguard coins and other valuables for a fee and later advanced those coins as loans and charged interest. Thus, they pioneered the two main purposes of current banking services by receiving payments and advancing credits.

Adam Smith's *"Invisible hand theory"* in which he advocated for a self-regulated economy and the minimization of government's roles in the entire banking industry that marked the beginning of modern banking. After the 1929 stock market crash, the gold standard was discarded and the guided currency system based on paper money was adopted at a conference in Bretton Woods, USA (Proniewski and Niedźwiecki, 2003, p. 100).

The first decade of the 21st Century also referred to as the decade of internet banking, marked the application of technological innovations in the banking sector which caused a major shift away from traditional banking to internet and e-banking, and increased the size and geographic spread of banks (Elliot & Loebbecke,2000; Daniel 1998; Cervantes 1997; Morgan Stanley & Dean Witter 2000).

We now have an electronic payment system that has effectively aided modern marketing, as well as credits cards and mobile apps that have made deposit and withdrawal easier limiting the need for traditional branch banking (Soetan et al., 2021).

2.1.3 Understanding Banking in Nigeria

Commercial banking began its operation in Nigeria in the year 1872 with the opening of the African Banking Corporation (ABC). Subsequently, Then British and French Bank (now called United Bank for Africa PLC), Barclays Bank DCO (now called Union Bank for Africa PLC), and the Bank of British West Africa (now called First Bank PLC) were established in 199, 1917, and 1984 respectively. They assisted the British with viable attention and colonial supervision in West African countries. Their discriminatory service provision that favored expatriates led to the formation of an indigenous bank known as the National Bank of Nigeria, which was wholly owned by Nigeria that opened, in 1933. Between 1945 and 1951 more local banks were opened.

However, only a few of those banks survived due to a combination of insufficient capital, poor record-keeping, management and foresight as well as rapid expansion. Most importantly, there was no banking regulation.

Regulation of banks in Nigeria started in 1952 with the enactment of the Banking Ordinance which made it mandatory to acquire a license before embarking on banking services. It also stated procedures for banking business and the required minimum capital base. Finally, it made provisions for periodic supervision of banks to ensure compliance to the ordinance. The CBN Ordinance of 1958 gave legislative backing of the establishment of the Central Bank of Nigeria and empowered it to make banking policies. It was later replaced by the Banking Act of 1969.

Aided by the 1987 Structural Adjustment Programme, the banking sector was deregulated which led to the proliferation of banks. In 2005, Nigerian banks went through a consolidation exercise aimed at ensuring that operating banks had solid capital bases. More so, automation of banking activities increased during this period.

In the last decade, technological advancement has brought about a paradigm shift in banking operations in Nigeria. In a bid to meet up with global developments, improve service delivery and reduce cost, Nigerian banks have invested greatly in technology. (Ayo et al, 2010). Presently, virtually all Nigerian banks have adopted the computerized system of banking and can offer e-banking and e-payment services. Because of its convenience and time-saving merits, it has enjoyed wide acceptance and patronage. Automated Teller Machines (ATM) and recently, Point of Sale (POS) are the most used e-payment channels in Nigeria. Mobile payment is also beginning to enjoy wide patronage.

The service quality and delivery of Nigerian banks have been poor and inconsistent when compared to that of advanced nations (Moguluwa and Ode, 2013). There are still complaints of long queues at the banking halls and ATMs, delayed completion of e-transactions, interbank cheque issues, and circulation of excess cash. The banking sector has also failed in the allocation of funds to improve productivity and ensure economic growth. Despite these deficiencies, it is safe to say that Nigeria is a pacesetter in terms of banking service delivery in Africa (Olelakan, 2020).

As in any other developing country, Nigerian banking is bedeviled by some challenges:

- A noticeable knowledge gap among bank personnel. Some lack the technical know-how to offer some services neither do they know about the regulations of some of the services they are expected to render.

- Inadequate training; some personnel lacks the needed empathy and emotional intelligence in this sector, which is bad considering that this is a service rendering sector and you are bound to transact with different personality types.

- Apart from the human resources, the Nigerian banking sector is lacking in technological equipment that will very much improve their service delivery.

- The ease of committing cybercrimes by fraudsters is also a problem that needs to be addressed. This will improve customers' trust in the banks (Okoye et al., 2018).

2.2 Service Quality

Service, according to Gronroos (2000), is a procedure comprising of sequences of one or more activities that are not tangible that usually happens when clients interact with providers of services and tangible commodities or resources which are offered to solve

the clients' problem. Gronroos envisaged the quality of service concerning its ability technically and functionally. Parasuraman, Zeithaml, and Berry (1988), on the other hand, defined quality as the difference between what clients expect and how they viewed the services rendered. For Cronin (1992), it is the exact service delivery provided to clients. Liu (2005) argues that service quality refers to the outcome of the communication between clients and providers of services. According to Babatunde and Olukemi (2012), service quality is an appraisal reflecting the customers' perception of service facets such as interaction quality, responsiveness, assurance, empathy, and tangibles. Some scholars believe that the concept of service quality is misunderstood and is used as an umbrella term to cover all the impressions perceived by customers in their dealings with vendors (Fogarty, Catts, and Forlin, 2000). They concluded that it is needful to identify the special constructs identifying the generic term.

Though they have varied perspectives on service quality, there is a uniform agreement among scholars that quality of service, which is normally perceived during an experienced client with a service or product, has a strong and positive impact on the loyalty and satisfaction a customer derived. As a rapt appraisal that reviews customers' viewpoint of service delivery, there are various models for measuring service quality, especially for service industries. Gronroos (2000) observed that the service industry has some peculiar features like impalpable, disparate, and indivisible from consumption that makes their evaluation very hard. Gronroos (1980) came out with the first service quality measurement model, the Nordic model in which he proposed three dimensions of service. He made a distinction between the technical and functional qualities of service which are the first and second dimensions. While

technical quality is the service discharge output of a firm, functional quality is a personal perception of the service provided. The third dimension is the corporate image composed of the technicality and functionality quality. Corporate image refers to how the clients view the products or corporation. . The fundamental problem of this model is it cannot explain the measurement for functional and technical quality.

The most commonly used of these models is the SERVQUAL model, propounded by Parasuraman, Zeithaml, and Berry (1996) which measures service delivery based on the five service quality dimensions. These specific quality dimensions are used to measure the variation between what clients expect and how they viewed the service features namely: outcome quality, physical environmental quality, and communication quality. According to Parasuraman, Zeithaml, and Berry (1988), the five principal dimensions include *Reliability* which denotes the accurate and dependable performance of services promised. This will mean the timely, consistent, and error-free accomplishment of services; *Responsiveness* which alludes to the willingness to assist clients and provide quick service together with the ability to deliver when needed and without delays. Wasting customers' time without any cogent reason puts service in a bad light. Also, the professionalism and timely recovery from a service failure will in return convince customers of the quality of service; *Assurance* denotes the employees 'capacity to convey trust and confidence via professionalism, competence in the performance of duties, showing of respect and courtesy to customers, and effective communication with the customers. All these will assure the customers that /her interests are taken seriously; *Empathy* requires caring, showing concern, and paying attention to the peculiar problems of each customer. Also, being sensitive and making effort to understand the needs of a customer and *Tangibles*: entails the

facilities that are visible physically, office structures, employees and communication gadgets.   The ambiance of an environment shows how much a service provider cares and pays attention to details. It also extends to the conduct of other customers. SERVQUAL is considered inconsistent and lacks general applicability

Another model is the SERVPERF model which is more or less a refined version of the SERVQUAL model. Observing that the SERVQUAL model does not have a general application and is inconsistent, Cronin and Taylor (1992) developed the SERVPERF model presenting **performance** as the only factor that is required for the measurement of service quality. Instead of the expectation-perception difference, this model used SERVQUAL's multi-dimensional factors to measure performance to determine service quality.

As a service-based industry that is out to make a profit, the banking industry must prioritize service quality if they are to meet their customers' expectations and ensure their continuous patronage and loyalty. Considering the high competition in the industry, service quality can help a bank achieve a competitive advantage. As Balachandler (2001) noted, customers are concerned with quality, flexibility, and desire good and effective service delivery.

2.3 Customer Experience

The concept of experience is quite difficult to define. Cambridge Advanced Learner's Dictionary defines it as "something that happens to you that affects the way you feel". It occurs as a result of encountering, undergoing, and living through things (Kyguoliené and Makuténas, 2017). Customer experience denotes how a customer interprets and understands his/her interaction with a product or service which leaves a

memory in the mind of the customer, it is the feeling one gets in the process of consuming a product or service (Wali and Opara, 2017). Dawes and Rawley (1996) observed that an experience is achieved when a product or service does something to the customer after which the customer walks away with a memory. It is a result of interaction between a subject (customer) and an object (experience provider) and the act of co-creation between the two. An experience occurs when a company intentionally uses services such as the stage and goods as props, to engage individual customers in a way that creates a memorable event (*Pine & Gilmore, 1999*). It represents a shift from the cognitive perspective of customer behaviour to a holistic perspective that considers both rational and emotional aspects of customer behaviour (Kabiru, 2019). Morwitz et al., (1997) gave insight with the above definitions, it can be deduced that customer experience is subjective, customer-centered, engaging, emotional, unique and extraordinary, and lastly, memorable.

Customers react to a product or service based on what they think a product or service can do for them and then how the product or service affects them, this is also known as cognitive and affective evaluations (Dude, Cevellon & Jingyuan 2003). The former pertains to positive and negative attributes and belief that is associated with a product or service while the latter relates to the feelings, sensations, and emotions that are experienced in response to a product service. Ramathe (2010) succinctly explains it thus: ...customer experience involves feelings and emotions of the customer on the one hand, and the beliefs, thoughts and rational arguments on the other hand. The customers experience these thoughts, beliefs, feelings, or emotions in the course of interacting with the firm via their employees, physical environment, and products or services. From the foregoing, it can be deduced that customer experience is not only

personal, subjective, and internal; it is also emotional, intellectual, and physical. As per Gentile et al (2007), there are six dimensions of customer experience: sensorial, emotional, cognitive, pragmatic, lifestyle, and relational.

Customer experience is a part of a customer's everyday life, and not just isolated. It can therefore be divided into four major stages: **the remembered or nostalgia experience** which activates photographs to re-live an experience, which is based on accounts of stories and discussions with friends about the past, and which moves towards the classification of memories; **the core consumption experience** which includes the sensation, the satiety, the satisfaction/dissatisfaction, the irritation/flow, the transformation; **the purchase experience** which derives from choice, payment, packaging, the encounter with the service and the environment; and **the pre-purchase experience** which involves searching for, planning, day-dreaming about, foreseeing or imagining the experience (Morwitz et al., 1997).

To sustain competitive advantage, organizations now inculcate positive experience in their service offering. Experience marketing is becoming the cornerstone of the organization's strategic orientation. (Kyguoliené and Makuténas, 2017). Modern consumers' expectations are continuously evolving which keeps them in search of something different. They don't require entertainment or satisfaction anymore, they want to be part of the whole entertaining and satisfaction process. Organizations that realize this early can give themselves a head start ahead of other competitors by devising new ways and methods of offering services and products that can satisfy the consumers' urge for an engaging experience. Pine and Gilmore (1999) posit that experiences as a clear-cut offer can be seen as the fourth offering economically which is different from services as services are different from goods but which until recently,

has been largely ignored. They go on to assert that economic growth in the future is based on this, as goods and services are not just enough. That said, it is pertinent to note that not all organizations need to inculcate experiential aspects in their product or service offering to be successful.

In banking, customer experience is fast becoming the difference maker and as Ramathe (2010) adjudicated, service quality and price are not adequate to sustain competitive advantage in the current environment the creation of memorable customer experiences is needed. In the current clime where inter-bank competition is fierce, technological innovations are being adopted and customers are evolving and becoming more sophisticated, customer experience could be a difference-maker for banks that adopt it. Beard and Dougan (2004) were more direct with their assertion that there is a need for banks' low prices and inventive services to effectively compete and distinguish themselves from other banks. Greater emotion and feeling are invested in deciding to get service than buy a product. Pratibha (2008). Bearing this in mind, bank personnel, as service providers, have a huge function to perform in the creation of customer experience which they can achieve by putting in extra effort to foster inter-personal engagement with the customers

Customer experience entails all aspects of the contact point at which clients communicate with the firm (Grewal et al. 2009). In banking, that includes bank branches experience, ATM experience, e-banking experience, and telephone banking experience (Ramathe, 2010). *The bank branch experience* encompasses the bank personnel's professionalism, politeness, awareness, and knowledge of their duties. It also includes the quality of service delivery as well as the design and ambiance of the facilities. On the other, *e-banking experience* correlates with ATM and telephone

banking and has more than complemented traditional branch banking resulting in easy, flexible, and 24 hours access to services provided by banks. Efficient and effective service delivery via these alternative mediums influences the customers' experience.

2.3.1 Characteristics of Customer Experience

Strongly emotional: Emotional experience is the core aspect of the customer experience. Many people rely on emotions to make decisions. (Damasio, 1994; Dijksterhuis, Bos, Nordgren, & van Baaren, 2006; Nordgren & Dijksterhuis, 2009; Wilson & Schooler, 1991).

Subjective in nature: The subjective aspect of customer experience is a situation where the customer decided to continue or withdraw due to his or her experience (Keiningham et al., 2005, Jogiyanto 2007).

Engaging: Engaging experience as defined by oxford is a precise kind of experience that a user obtains when and after using a product regularly, actively, vividly, intensively, and wholly (Rahman, Mondol, & Ali, 2013, Brodie et al., 2011, Prahalad and Ramaswamy, 2004; Kozinets et al., 2010; Brodie et al., 2011; Hollebeek, 2011, Prentice et al., 2019, Schmitt (1999). Ahn and Back (2018) proposed that sensory, affective, behavioral, relation, action, and intellectual experiences are keys to a positive experience and also dimensions to customer experience.

Inherently unique and extraordinary: customer experience should be innovative and stand out from the ordinary (Saunila & Ukko, 2012).   Many organizations create a conducive atmosphere to attract customers into their facilities. However, unique and extraordinary experiences must be contrary to ordinary experiences (Riivits-Arkonsuo & Leppiman, 2014) or memorable (Kotler, 2003, Privette, 1983; Csikszentmihalyi,

1990; Walls et al., 2011, Caru & Cova, 2003, Bhattacharjee & Mogilner,2014, Arnould & Price, 1993, Gołąb-Andrzejak & Gębarowski, 2018).

Memorable and remembered: A positive memorable experience is likely unforgettable and every customer's intention to revisit (Morwitz et al., 1997). |They want a memorable experience that outlives them (Verma, 2003, Lo 2012, Gupta and Vajic 2000, Fiore and Jeoung 2007 Walls, Okumus, Wang, and Kwun 2014). (Yang, 2009, Woodside, Caldwell, & Albers-Miller, 2004).

2.3.2 Measurement of Customer Experience

Understanding customer experience can help one design strategies that could transform satisfied and loyal customers into advocates (Ramathe, 2010). The offering of a good customer experience helps not only in the retention of old customers but the attraction of new ones. Customer experience measurement is complex considering that most experiences have multiple touch points and objectives. Notwithstanding, there are various CX metrics used in measuring. They include:

- **Customer Score Effort (CES):** This is a transactional metric that measures the ease with which customers can use a product. This is done by sending a post-interaction survey to customers asking them about their experience.

- **Customer Satisfaction (CSAT):** This is used to evaluate how happy or unhappy a customer is with the overall service. The higher the percentage, the more satisfied the customers are.

- **Net Promoter Score (NPS):** Considered as the king of CX metrics, this measures customers' loyalty to an organization. It evaluates how many customers are likely to refer a product/service to a friend or colleague.

- **Customer Retention Rate (CRR):** This measures the percentage of customers that continuously patronize a company over a given time. It is closely related to **Churn Rate** which is a metric that measures how many customers that leave a company over a given time. Other CX metrics include: Customer Referral Rate (CURR), First Contact Resolution (FCR) etc.

2.4 Customer Satisfaction

Satisfaction is etymologically rooted in two Latin words: satis (means adequate) and facio (means to make) which when joined together loosely translates to make something adequate or good enough). Satisfaction can also be seen as a good feeling someone derives when you reach an expectation or when an engrave something occurs, the act of fulfilling a need or desire, and "an acceptable way of dealing with a complaint, a debt, an injury"(Oxford Advanced Learner's Dictionary 2000).

Customer satisfaction is an outcome of customer experience, the mean or average satisfaction score of customers for a given experience. As Meyer and Schwager (2007) opined, it is the cumulating of a series of customer experiences where a degree of satisfaction is the net result of a good experience minus bad experiences.

Customer satisfaction is all about the fulfillment a customer gets from consuming a particular product or service and in so doing, get equal value for money. According to Zeithmal and Bitner, (2003), it is how customers appraise a service or product to ascertain whether they satisfy their expectations and needs.

For Sabir et al., (2014) it denotes a customer's state of mind with regards to a product or service a firm provides after its usage in return for client expectations about the commodities. Most times, the quality, reliability, and easy access to a particular

product or service form the indices for assessing the satisfaction a customer gets from a particular product or service. Essentially, satisfaction is something individual and is influenced by perceptions of service quality, product quality, price as well as situational and personal factors. Dewi and Nugroho (2018) in their study of the effect of customer experience on customer satisfaction and customer loyalty of French Institute in Indonesia and found that Customer experience has a positive significant impact on customer satisfaction and customer experience have a positive impact on customer loyalty with customer satisfaction as the meditating variable according to Parasuraman, Zeithaml, and Berry, (1985), Service quality can lead to customer satisfaction when the perceived service quality equals or exceeds the expected service quality customers are reluctant to switch services when the quality of service is good.

The association between the quality of service and client satisfaction has been a subject of discussion that has produced two schools of thought. For some, the quality of service and client satisfaction, though different constructs are correlative that is a rise in one can amount to a rise in another (Sureshchandar, Chandrasekharan, and Anantharaman, 2002). For others, though both have certain things in common. Generally, Satisfaction is a broad subject, whereas the evaluation of service quality centers especially on service dimensions (Zeithmal & Bitner, 2003). Gentiana Mjaku (2020) concludes that the customer satisfaction and service quality concept are interrelated. Quality of service is associated to customers' perception of quality built on lasting reasoning or evaluation of the delivery of service on business, while satisfaction of customers is the client's brief period derived through to a specific customer experience .

Customer satisfaction is the target that companies should pursue and emphasize much on, because high customer satisfaction, as a matter of course, produces customer

loyalty and which in turn produces profit and growth within the organizations (Kabiru, 2019). It is the goal of every organization, including banks, to satisfy its stakeholders to ensure its survival and growth.

Armed with more information and surrounded by competing products and services, it is now more difficult to meet modern customers' expectations; they no longer stick to one product or service all their lives as they are always on the lookout for a better deal. Even in Nigeria where there is a high rate of poverty and customers are highly price-sensitive, consumers still have the luxury of comparing qualities and features of competing products before making a choice.

2.5 Customer Loyalty

Customer loyalty inspires customers to patronize a particular place and go an extra mile to refer those products or services to others (Heskett et al., (1994). Duffy (2003) anticipated that customer loyalty is a sense of memory a client has about a product. Loyalty is established over some time from a constant record of a meeting, and sometimes even surpassing customer expectations (Teich, 1997). Kotler et al. (1999) has established that cost of attracting a new customer may be five times costlier than maintaining a current customer and making them happier. Obtaining a good or service repeatedly by a customer is encouraged by this feeling. Afterward, this brings about substantial and enormous financial results for the company.

Customer loyalty is molded under the six assumptions mentioned below:

1) It is stated over time (post-purchase behavior)

2) Behavioral response (the final purchase)

3) May relate to some substitute brands

4) It includes some decision-making units

5) It includes bias (which is random)

6) It is a function of mental processes.

According to Hayes, (2008), customer loyalty can positively contribute to the major banks' objectives. Chu, (2009) states that is a good tool to make customers patronage continually. Furthermore these loyal customers can serve as active elements in the marketing instrument when they refer their bank to more people. Consequently, these existing customers contribute to growing the market share and customer base of their banks. The financial base of any bank is dependent majorly on this episode. Loyalty is achieved by customer satisfaction. Kotler & Keller, (2006) suggests that organizations make profit and growth their top priority. Profit and growth are achieved by customer loyalty.

2.6 Conceptual Framework and Hypotheses

This research proposes that customer experience is affected by bank service quality in Nigeria. The literature review has shown that there is a significant linkage between service quality factors (exteriors) such as efficiency, security, tangibles, products, and customer experience; customer satisfaction, and customer loyalty.

2.6.1 Development of Hypotheses

Linking Efficiency to customer experience, customer satisfaction, and customer loyalty.

"Efficiency" is defined as "the ability of a customer to get to the website, find their desired product and information associated with it with minimal effort" (Wang, 2003). Customer experience is the anticipated evaluation of the precedence of a service or product. Organization |will thrive in the competitive market. Wang, (2003) found that

efficiency which is a dimension of service quality has a positive effect on customer experience. Therefore we propose the hypothesis:

Hi: Efficiency has a significantly positive influence on the experience of customer.

Customer experience as a multifaceted concept entails the physical, social, emotional, and affective cognitive reaction of the customer to the organization throughout its customer cycle, this, in turn, leads to customer satisfaction (Lemon et al., 2014). . Experience use is part of customer experience because all things that happen at each stage of the customer cycle may include communications that go beyond the commodity before the purchase to after the purchase (Venkat, 2007).

Numerous studies found that efficiency has a "positive relationship" with customer satisfaction (Kemény et al., 2016). Kemény et al., (2016) found a positive relationship between efficiency and customer satisfaction. Hence, we propose the following hypothesis:

Hi: Efficiency has a significantly positive influence on the satisfaction derived by a customer.

Customer satisfaction is one of the predictors of loyalty, satisfied customers are more loyal than unsatisfied clients. This statement is supported by the study of Osman et al., 2016 and Daikh et al. 2015 who discovered that customer satisfaction has a positive significant impact on customer loyalty. It will be hard for the firm to survive with its competitors if their customers are not satisfied as the customer will switch over to another firm.

The study of Wu and Hsu (2015) disclosed that efficiency has a significant positive impact on customer loyalty. Therefore, we propose the following hypothesis:

Hi: Efficiency has a significantly positive influence on the loyalty of customers.

According to Oliver (2014), customer loyalty is a huge commitment to subscribe or buy again a service or product. Contrarily, customer satisfaction as a pre-condition for customer loyalty was refuted by the findings of Powers, Jack, Choi, (2018), and Prentice (2013) who found that customer satisfaction had no impact on customer loyalty.

Linking Security to Customer experience, Customer satisfaction, and Customer loyalty.

Researchers have used the service quality dimension "security" as an independent variable to evaluate the effect of service quality on customer experience, customer satisfaction, and customer loyalty which are the dependent variable. "Security" is defined as "the degree to which the site is safe and protects customers' information" (Elsharnouby and Mahrous, 2015). Many studies have included this dimension and found it has a positive and significant direct effect on customer experience, customer satisfaction, and customer loyalty (Malik et al. 2016, Sundaram et al. 2017, Zavareh et al. 2012). Markus et al. (2015) found that security has a significant positive impact on customer experience. Therefore, we propose the following hypothesis:

Hi: Security has a significantly positive influence on the experience of customers.

According to Woog (2004), customers could bring forth diverse emotional types during the delivery of service, and these emotions carry a vital message on how the customers will eventually evaluate the service transactions and then, the general quality of the relationship. Additionally, Sanders and Stappers (2008) state that a firm

should be able to handle and manage the emotional dimension of experience with the same diligence that is demonstrated concerning service functionality management.

Hashemi and Abbasi, (2017) examined the impact of security on customer satisfaction and found that security has a significant positive impact on customer satisfaction. Therefore, we propose the following hypothesis:

Hi: Security has a significantly positive influence on the satisfaction derived by a customer.

Chitty, Ward, and Chua (2007) stated that satisfaction with the services provided may result in loyal customers. Therefore, we can deduce that customer satisfaction has a positive impact on customer loyalty. Thus, customer satisfaction mediates the relationship between customer experience and customer loyalty. Kao, Huang, and Wu (2008) also tested and confirmed the significant impact of customer satisfaction on customer loyalty in theme parks. The notion that customer satisfaction is a major determinant of customer loyalty has been supported by many scholars (Ali et al., 2018).

Also, the study of Wu and Hsu (2015) disclosed that security has a significant positive impact on customer loyalty. Therefore, we propose the following hypothesis:
Hi: Security has a significantly positive influence on the loyalty of customers.

Desiyanti, Sudja, and Martini (2018) found that service quality will influence customer loyalty through customer satisfaction mediation, and that customer satisfaction has a positive effect significant to customer loyalty. Therefore, strengthening customer loyalty can enhance the supply and open up more opportunities in increasing visibility

and establishment of reputation. Senjaya, (2013) assessed the between customer experience, customer satisfaction, and customer loyalty. The variable of the customer experience quality in the study was measured through the dimensions of value for time, promise fulfillment, problem-solving, personalization, helpfulness, customer recognition, competence, and accessibility. The results from the study showed that the customer experience has a strong significant effect on customer satisfaction, and it takes customer satisfaction as an intervening variable to achieve customer loyalty.

Linking Tangibles to Customer experience, Customer satisfaction, and Customer loyalty.

Tangibles: entails the facilities that are visible physically, office structures, employees, and communication gadgets. Several studies revealed that tangibles which are one of the dimensions of service quality have a significant effect on customer experience, customer satisfaction, and customer loyalty (Vos et al. 2014, Zavareh et al. 2012, Bressolles et al. 2014, Fan et al. (2013), Finn 2011). Sukendia and Harianto (2021) found that tangibles influence customer experiences. Hence, we propose the following hypothesis:

Hi: Tangibles have a significantly positive influence on the experience of customers. Sukendia and Harianto (2021) found that customer experiences are influenced by e-service quality, customer engagement alongside loyalties with B2C E-commerce. Rossmann et al., (2016) and Verleye et al., (2013) found that service quality have a significant positive effect on customer experience.

Khan et al. (2018) examined the impact of service quality on customer satisfaction of Pakistan using the service quality dimensions of assurance, empathy, and tangibility,

they found that these service quality dimensions (assurance, empathy, and tangibility) have a positive significant impact on customer satisfaction. Vos et al. (2014) found a significant positive relationship between tangibles and customer satisfaction: Hence we propose the following hypothesis:

Hi: Tangibles have a significantly positive influence on the satisfaction derived by a customer.

Service quality and customer satisfaction are closely related. According to Sureshchandar et al., (2002), there is a significant association between service quality and customer satisfaction that a rise in service quality could result in a rise in customer satisfaction. They further stated that the satisfaction of a client may not be enough to survive in the face of competition. The actual benefit of service revolution comes only from delighting the customer. This, to a great extent, depends on his or her perceptions of overall service quality.

Literature suggests successful or effective customer experience management is essential for the building of customer loyalty (Crosby and Johnson, 2007)). Nevertheless, there is little research that incorporates this variable into the explanation of customer loyalty. Fan et al. (2013) found a significant positive relationship between tangibles and customer loyalty. Hence we propose the following hypothesis:

Hi: Tangibles have a significantly positive influence on the loyalty of customers.

Dick and Basu (1994) viewed loyalty in an attitude-behavior framework and suggested that a favourable customer experience is required to elicit loyalty from customers. Yeng and Mat (2013) examined the antecedents of loyalty in Malaysian retail and found that affective (attitudinal) loyalty is directly influenced by retailer brand equity,

loyalty programs, and satisfaction. While service quality, product quality, store atmosphere, and promotion activity strongly impact attitudinal/cognitive loyalty. Similarly, Khan et al., (2018) found that assurance, responsiveness, tangibility, and empathy depict significant impact and positive relationship with customer loyalty.

Linking Products to customer experience, customer satisfaction, and customer loyalty.

Sundaram et al. (2017) found that customization and flexibility of products have a positive effect on the experiences of the customer. Hence we propose the following hypothesis:

Hi: Products has a significantly positive influence on the experience of customer. According to Venkat (2007), the customer experience was found to have a strong impact on overall satisfaction and brand image. Further, he opined that the organization which provides correct or positive customer experience will survive in a competitive market. Wulandari and Maharani (2018) in their study of the service quality drivers of customer experience of Islamic Banks in Indonesia found that customer experience is found to be able to create customer satisfaction and customer loyalty in the banking context.

Exploring the relationship between customer experience levels and customer satisfaction is more meaningful for durable products and services because consumers usually use these products and services frequently and for a longer period (Wang, Du, Chiu, & Li, 2018). Vos et al. (2014) found a significant positive relationship between products and customer satisfaction: Hence we propose the following hypothesis:

Hi: products have a significantly positive influence on the satisfaction derived by a customer.

Paul et al., (2016) explored the relationship between service quality and customer satisfaction and found that knowledge of the product and fast service is positively related to customer satisfaction. Nafisa and Sukrisna et.al (2018), Kumar (2018), and Osman et.al 2016), found that service quality has a positive significant effect on customer satisfaction. Feelings of satisfaction with good company service have a positive impact on customer satisfaction. Contrarily, the study by Adi et al. (2019) and Hermawan et al. (2017) shows that service quality does not have a significant impact on customer satisfaction.

Srivastava and Kaul (2016) explored the relationship between customer experiences and customer loyalty, they found that customer experience had a positive and direct effect on customer loyalty. Rose et al. (2012) discovered that affect customer experience had a significant influence on the intention to repurchase. They deduced that an assumption that a good customer experience has a long-term impact on retail performance as its impact is felt via the loyalty route can be made. Fan et al. (2013) found a significant positive relationship between products and customer loyalty. Hence we propose the following hypothesis:

Hi: products have a significantly positive influence on the loyalty of customers.

Similarly, Zeithmal (1996) argued that certain behaviours such as loyalty and willingness to revisit, when customers have a get a good feeling about a service. Kim et al. (2008) developed a scale to measure memorable experiences and proved that it had significant positive effects on future behavioural intentions. He also tested empirically that memorable experiences are more likely to influence a person's future behaviour.

The conceptual framework as discussed above is shown in Figure 1 below:

INDEPENDENT VARIABLE   **DEPENDENT VARIABLE**

SERVICE QUALITY FACTORS   **OUTCOME**
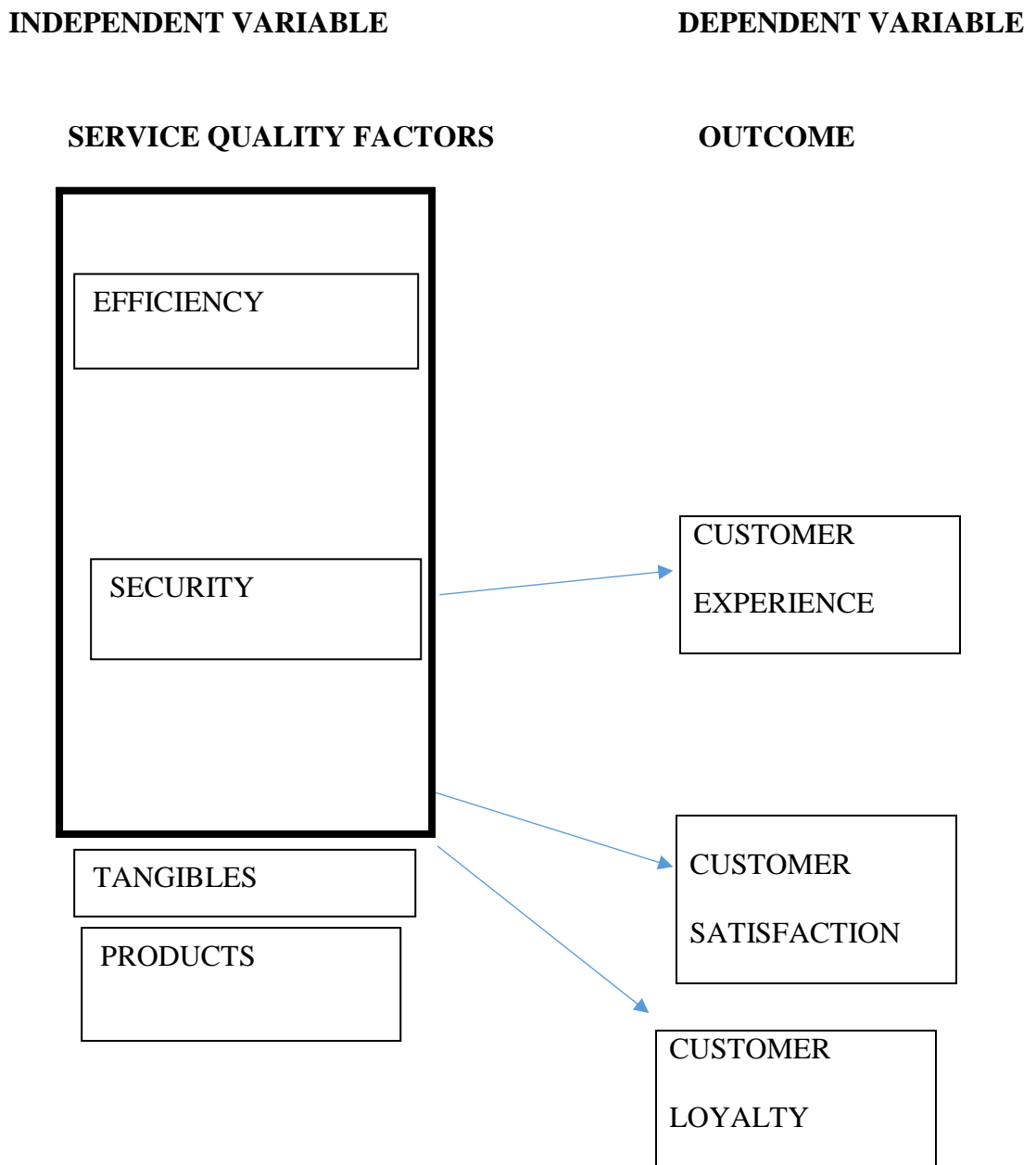
Figure 1: Conceptual Framework of the Study

Chapter 3

METHODOLOGY

3.1 Introduction

Research methodology is all about the systematic and scientific procedures used in arriving at the outputs and the study's findings. Thus, this chapter is comprised of the research approach and design applied to answer the research questions and test the hypotheses regarding the effect of banking services on customer experience in Nigeria. It also discusses the source of data, study population, method of data collection, sampling procedure, data analysis tools, ethical considerations, and limitations of the study.

3.2 Research Approach

This is a study that seeks to assess the effects of customer services on customer experience, satisfaction, and customer loyalty in Nigeria. The approach is therefore descriptive to be able to show the cause-effect relation between the dependent variable (customer experience) and regressors (service quality factors namely: efficiency; security, tangibles, and product and services).

3.3 Research Design

The research design refers to the plan, structure, and strategy devised to answer the research questions. Since the sole aim of this study is to evaluate the effect of banking services on customer experience in Nigeria, a quantitative research design that is evaluative is adopted. Data will be sourced using a questionnaire and variables will be numerically tested for a relationship using statistics.

3.4 Research Questions

This study hopes to answer the following questions:

1. To what extent does service quality in the banking sector affect the customer experience in Nigeria?

2. To what extent does service quality in the banking sector affect customer satisfaction in Nigeria?

3. To what extent does service quality in the banking sector affect customer loyalty in Nigeria?

3.5 Source of Data

Data was collected mostly by primary source through online distribution of questionnaire specifically designed for the topic which was faster and cheaper to compare other sources. The online questionnaire was applied due to movement restrictions caused because of coronavirus and most respondents will not be keen to meet the researcher for an in-depth interview.

3.6 Study Population

According to Mugenda & Mugenda, (2003), the target population is a whole set of elements from which a researcher wants to collect data from to make conclusions. The study population comprises 413 average Nigerians that have an account with any of the listed banks on my questionnaire. A simple random sampling method was used.

3.7 Sampling Procedure

Burns and Grove (2010: 82) refer to sampling procedure as a "procedure of picking a collection of individuals, activities or action to undertake an investigation". This study applied systematic random sampling. 400 random bank customers were sampled; all Nigerians between the ages of   20 and above, with at least basic education, operating

an account with any of the Nigerian banks listed in the questionnaire, and conversant with banking services.

3.8 Methods of Data Collection

The primary means of data collection is an online, easy-to-answer questionnaire targeted at customers of Nigerian banks who are familiar with varied banking services. The questionnaire is in the English language which is Nigeria's official language and the language used in Nigerian banks. It is a multi-sectioned questionnaire designed to sample the opinions of bank customers across Nigeria. Section A outlays the customers' demographics while Section B poses questions related to banking services; the purpose, frequency, duration of using these services. The other sections asked specific questions targeted at evaluating customers' experience, service quality factors, customer satisfaction, and customer loyalty which was adopted from previous studies such as Kabiru, 2019, Sawara and Kura, 2019, Gorondutse and Hilman, 2014, Kehinde and Borishade, 2016). The structure of the questionnaire and the sources from which the questions were adapted is summarized in table 1 below. The questionnaire was based on 5 points Likert scale (with 1= strongly disagree and 5= strongly agree). Statistical methods were also applied to numerically test the variables and ascertain their relationship.

3.9 Data Analysis Technique

Correlation analysis, regression analysis, and descriptive analysis were used to the data obtained with the help of SPSS 20.

Correlation Analysis is carried out to confirm the course and the weight of the connection among dissimilar variables with a coefficient measuring this connection.

Regression Analysis is also processed to measure the impact of the independent variables on the experience of customers. The method can also be used to ascertain the connection among the variables.

Descriptive Analysis is used to summarize and interpret the sample profile.

Table 1: The Summary of the Questionnaire's Information

Questionnaires sections	Numbers of questionnaires	Sources of questions
Demographics	5	-
Banking Services	4	Olalekan, (2020)
Customer experience	8	Worlu, Kehinde, & Borishade, (2016)
Service quality	18	Sawara & Kura (2019)
Customer satisfaction	5	Kabiru, (2019)
Customer Loyalty	4	Gorondutse,& Hilman (2014)
Total	44	

Source: own survey, 2022

Chapter 4

DATA PRESENTATION AND ANALYSIS

The presentation of data, data description, and the results of the data analysis is provided in this chapter. That is, this chapter introduces, examines, convert, present the analysis of the data, the interpretation of the output, and discusses the findings of the study logically and coherently.

4.1 The Survey Respondents

This section comprises the presentation of the respondents' responses which started with the survey's demographics. We made use of tables to show the respondents' features.

4.1.1 Gender of Respondents

Table 2: Gender of Respondents

Gender	Frequency	Percentage
Male	242	59.17
Female	167	40.83
Total	409	100

Source: Survey, 2022

From the above table, 242 respondents (59.17%) were male, while the 167 (40.83%) respondents were female.

4.1.2 Age Group of Respondents

Table 3: Distribution of Respondents According to their Age Group

Age Group	Frequency	Percentage
20-35 years	311	76
36-50 years	53	12.96
51-65 years	15	3.67
Above 65 years	25	6.11
Total	409	100

Source: Survey, 2022

From the table above, 311 (76%) of respondents are the age group of 20-35 years, 53 (12.96%) of respondents falls within the age group of 36-50 years 15 (3.67%) of respondents falls within the age group of 51-65 years, while 6 (6.11%) of the respondents fall within age groups above 65 years.

4.1.3 Respondents' Occupation

Table 4: Respondents' Occupation

Occupation	Frequency	Percentage
Entrepreneur	123	29.8
Public sector Employee	39	9.47
Private sector employee	90	21.84
Retired	5	1.21
Student	141	34.22
Unemployed	14	3.40
Total	412	100

Source: Survey, 2022

From the above Table, 123 (29.8%) respondents are entrepreneurs, 39 (947%) respondents are public sector employees, 90 (21.84%) respondents are private-sector employees, 5 (1.21%) respondents are retirees, 141 (34.22%) respondents are students, while 14 (3.40%) respondents are unemployed.

4.1.4 Educational Level of Respondents

Table 5: Distribution of Respondents According to their Level of Education

Educational level	Frequency	Percentage
Secondary	47	11.52
BSc/HND/OND	208	50.98
Masters	137	33.58
PhD	16	3.9
Total	408	100

Source: Survey, 2022

The above table reveals that 47 (11.52%) respondents are secondary school holders, masters' holders are 137 (33.58%) respondents, 16 (3.9%) respondents are Ph.D. holders, and 208 (50.98%) respondents are BSc/HND/OND.

4.1.5 Income Level of the Respondents

Table 6: Distribution of Respondents According to their Income level (Naira per annum)

Income level	Frequency	Percentage
100,000-500,000	144	35.56

500,000-1,000,000	53	13.09
1,000,000-5,000,000	54	13.33
5,000,000-10,000,000	26	6.37
Others	128	31.60
Total	405	100

Source: Survey, 2022

From Table 6 above, 144 (13.56%) of the respondents falls within income level of 100,000-500,000; 53 (13.09%) of the respondent income level of 500,000-1,000,000; 54 (13.33%) of the respondents income level of 1,000,000-5,000,000; 26 (6.37%) of the respondents income level of 5,000,000-10,000,000; while 128 (31.60%) of the respondents falls within income level not listed above.

4.2 Data Analysis

4.2.1 Exploratory Factor Analysis

Varimax rotation was utilized to conduct the EFA on service quality motives to put together the variables into groups that are meaningful before the analysis of the data. Also, this analysis was carried out to ascertain psychometric, measurement, and dimensionality features of the study scales. Based on the outcome of the analysis of the factor, the service quality motivation variables were grouped into four dimensions, such as, "Efficiency", "Security", "Tangibles", and "Products" motivations. To obtain a practical significance, an item should possess a loading value that is equal to

or greater than 0.5 in absolute terms. Therefore, the items whose loading of factors is less than 0.50 were removed from the analysis. Factor analysis explains almost 66 percent of the total changes in variations. The Kaiser–Meyer–Olkin (KMO) statistic is the measure used to ascertain how data is suited for factor analysis. The KMO value is 0.831 for this data and thus is categorized as being great. Bartlett's Test of Sphericity, B = 1713.70, p < 0.000 shows that the items' correlations were adequate enough to carry out the analysis of the factor. The dimensional values of Cronbach's alpha were within the range of 0.69 and 0.77, and Hence, the level is suitable for additional estimation.

Table 7: Exploratory Factor Analysis, Internal Consistency, Reliability and Scale Items

Scale items	Factor loadings	Eigen Values	% of the variance	α
Efficiency		4.491	34.54	0.770
Customers not waiting long in queues for transactions	.835SD			
Easy procedures for transactions	.793			
All counters usually open to serve customers	.679			
An optimistic attitude of staff to customers	.610			
Security		1.729	13.30	0.773
I feel my transactions with my bank are safe.	.808			
Provision of strictly secured and private transactions.	.743			
Absence of errors in service delivery.	.651			
Quick resolving of errors.	.550			
Tangibles		1.213	9.33	0.695
Attractive interior decoration	.790			
The appealing exterior of the bank	.753			

Neat, clean, and well-dressed employees	.710		
Products		1.159 8.91	0.769
Provision of flexible products to meet customers' needs.	.834		
Offer a wide variety of personalized products and services	.833		
Total variance (percent)		66.09	

Notes: α =Coefficient alpha; Bartlett's Test of Sphericity = 1.713, p<.000; Kaiser-Meyer-Olkin of sample Adequacy=. 831

Therefore, the output in Table 7 above established that there is discriminant and convergent validity and that all the scales are reliable. The EFA output revealed that 34.54% of the variance was explained by only one factor. Thus, this shows an absence of the threat of common method bias.

4.2.2 Correlation Analysis

Correlation analysis were utilized by the researcher to determine the degree to which the variables are correlated with each other. The correlation analysis outcome is displayed in Table 8 below.

Table 8: Correlation Analysis

Variables	1	2	3	4	5	6	7
1 Customer experience	1.000	0.583*	0.595*	0.568*	0.515*	0.255*	0.426*
2 Customer satisfaction	0.583*	1.000	0.834*	0.503*	0.582*	0.323*	0.518*
3 Customer loyalty	0.595*	0.834*	1.000	0.477*	0.555*	0.212*	0.476*
4 Efficiency	0.568*	0.503*	0.477*	1.000	0.506*	0.288*	0.407*
5 Security	0.515*	0.582*	0.555*	0.506*	1.000	0.322*	0.426*
6 Tangibles	0.255*	0.323*	0.212*	0.288*	0.322*	1.000	0.273*
7 Products	0.426*	0.518*	0.476*	0.407*	0.426*	0.273*	1.000

Notes: *. Correlation is significant at the 0.01 level (2-tailed).

The coefficients of correlation between the sampled variables Table 8 above. There is an existence of a strong positive and significant correlation between the dependent variable (customer experience, customer satisfaction, and customer loyalty) and the independent variables which are in line with apriori expectation.

4.3 Multiple Regression Analysis

To analyze the association among the variables, the study employed multiple regression (MR) analysis using SPSS 20. The results of the multiple regression are displayed in the tables Table 9 to Table 11 below

4.3.1 Regression Results of Service Quality Factors and Customer Experience

Table 9: Regression Result Analysis of the Dependent Variable: Customer Experience

Variables	β (Regression coeff.)	t.stat	P.value
	Customer experience		
Efficiency	0.340*	12.212	0.000
Security	0.219*	7.853	0.000
Tangibles	0.084*	3.051	0.002
Products	0.209*	7.529	0.000
Constant	3.448*	124.49	0.000
R^2	0.417		
Adjusted R^2	0.411		
F	69.1*		
Sig.	0.000		

R	0.645

The results of regression in above table 4.9 show that the goodness of fit (R^2) is 41%. This implies that the introduction of the regressors (Products, tangibles, security, Efficiency) in the models explains roughly 41% of the variations in the dependent variable (customer experience). The R which is the correlation coefficient shows a correlation of 0.645. The Adjusted R2 (adjusted for d.f.) = 41.1 percent. This implies that the explanations of the variation in customer experience by regressors remain unchanged. Thus the regression line is a "good fit" and the explanatory power of the model is very strong.

The F-statistics in the table above signifies the model's overall fitness and they are significant at a 0.05% level of significance. This suggests that the models are fitted adequately for the study. It is also a good indication that regression is working and that the independent variable has an effect on the dependent variable.

The regression results show the impact of four items of service quality factors on customer experience in Nigeria. In the current study, it has been signified that all four items have a positive significant influence on the customer experience in the Nigerian banking industry. Efficiency (β = .340, p = .000), Security (β = .219, p = .000), Tangibles ((β = .084, p = .002), Products (β = .209, p = .000), and they are statistically significant at 0.05%. Additionally, |these results suggest all things being equal, a unit rise in the quality of bank service (measured by Efficiency, Security, Tangibles, and

Products & services offered) would prompt an increase in customer experience by 0.34, 0.21, 0.084, and 0.209 respectively.

4.3.2 Regression Results of Service Quality Factors and Customer Satisfaction

Table 10: Regression Result Analysis of the Dependent Variable: Customer satisfaction

Variables	Customer satisfaction β (Regression coeff.)	t.stat	P.value
Efficiency	0.336*	9.857	0.000
Security	0.329*	9.745	0.000
Tangibles	0.042	1.225	0.221
Products	0.320*	9.481	0.000
Constant	3.667*	108.261	0.000
R^2			
0.422			
Adjusted R^2			
0.416			
F			
70.56*			
Sig.			
0.000			
R			
0.65			

* means statistically significant at 0.05%.
Source: Author's computation.

The results of regression in above table 4.10 show that the goodness of fit (R^2) is 42%. This implies that the introduction of the regressors (Products, tangibles, security, Efficiency) in the models explains roughly 42% of the variations in the dependent variable (customer satisfaction). The R which is the correlation coefficient shows a correlation of 0.65. The Adjusted R2 (adjusted for d.f.) = 41 percent. This implies that the explanations of the variation in customer satisfaction by regressors remain unchanged. Thus, the regression line is a "good fit" and the explanatory power of the model is very strong.

The F-statistics in the table above signifies the model's overall fitness and they are significant at a 0.05% level of significance. This suggests that the models are fitted adequately for the study. It is also a good indication that regression is working and that the independent variable has an effect on the dependent variable.

The regression results show the impact of four items of service quality factors on customer satisfaction in Nigeria. In the current study, it has been signified that all four items have a positive and significant influence on customer satisfaction in the Nigerian banking industry except tangibles which have an insignificant influence on client satisfaction. Efficiency (β = .336, p = .000), Security (β = .329, p = .000), Products (β = .042, p = .000), and they are statistically significant at 0.05%. Additionally, |these results suggest all things being equal, a unit rise in efficiency, security, and Products would prompt an increase in customer satisfaction by 0.33, 0.32, and 0.042 respectively.

4.3.3 Regression Results of Service Quality Factors and Customer Loyalty

Table 11: Regression Result Analysis of the Dependent Variable: Customer Loyalty

Variables	β (Regression coeff.)		t.stat	P.value
	Customer Loyalty			
Efficiency		1.427*	9.788	0.000
Security		1.547*	10.752	0.000
Tangibles		0.693*	4.826	0.000
Products		1.426*	9.955	0.000
Constant	18.667*		129.385	0.000
R^2	0.46			
Adjusted R^2	0.46			
F	83.23*			
Sig.	0.000			
R	0.68			

* means statistically significant at 0.05%. Source: Author's computation.

The results of regression in above table 4.11 show that the goodness of fit (R^2) is 41%. This implies that the introduction of the regressors (Products, tangibles, security, Efficiency) in the models explains roughly 46% of the variations in the dependent variable (customer loyalty). The R which is the correlation coefficient shows a correlation of 0.68. The Adjusted R2 (adjusted for d.f.) = 46percent. This implies that the explanations of the variation in customer loyalty by regressors remain unchanged. Thus the regression line is a "good fit" and the explanatory power of the model is very strong.

The F-statistics in the table above signifies the model's overall fitness and they are significant at a 0.05% level of significance. This suggests that the models are fitted adequately for the study. It is also a good indication that regression is working and that the independent variable has an effect on the dependent variable.

The regression results show the impact of four items of service quality factors on customer loyalty in Nigeria. In the current study, it has been signified that all four items have a positive and significant influence on customer loyalty in the Nigerian banking industry. Efficiency ($\beta = 1.427$, $p = .000$), Security ($\beta = 1.547$, $p = .000$), Tangibles ($\beta = 0.693$, $p = .000$), Products ($\beta = 1.426$, $p = .000$), and they are statistically significant at 0.05%. Additionally, |these results suggest all things being equal, a unit rise in the quality of bank service (measured by Efficiency, Security, Tangibles, and Products & services offered) would prompt an increase in customer loyalty by 1.42, 1.54, 0.69, and 1.42 respectively.

4.4 Testing of Hypotheses

Hypothesis One

Hi₁: Efficiency has a significantly positive influence on the experience of customer

Table 4.9 outcomes show that efficiency ($\beta=0.340$, $t=12.212$) has a positive significant impact on customer experience. We reject the null hypothesis at a 0.05% level of significance. Hence, we deduce that efficiency has a substantial effect on customer experience. This suggests that customers not waiting long in queues for transactions, easy procedures for transactions, willingness to help customers, showing of respect and courtesy to customers, effective communication with the customers, and optimistic attitude of employees to customers will convince customers of the quality

of service. This is in line with the work of Fida et al. (2020) who discovered that efficiency influence the customers' experience positively.

Hypothesis Two

Hi$_2$: Security has a significantly positive influence on the experience of the customer.
Table 4.9 shows that security (β=0.219, t=7.853) has a positive significant impact on customer experience. We reject the null hypothesis is rejected 5% level of significance. Hence, we deduce that security has a substantial effect on customer experience. This suggests that timely, consistent, and error-free accomplishment of services has a great influence on the customers' experience. This is in line with the work of Fida et al. (2020) who discovered that security influences the customers' experience positively.

Hypothesis Three

Hi$_3$: Tangibles have a significantly positive influence on the experience of customers.

Table 4.9 show that tangibles (β=0.084, t=3.051) have a positive significant impact on customer experience. We reject the null hypothesis is rejected 5% level of significance. Hence, we deduce that tangibles have a substantial effect on the experience of customers. This suggests that the attractive interior decoration of banks, the appealing exterior of the banks, and the attractive physical structures have a great influence on the customers' experience. This is in line with the work of Belás & Gabčová, (2016) who discovered that tangibles influence the customers' experience positively.

Hypothesis Four

Hi₄: Products have a significantly positive influence on the experience of the customer.

Table 4.9 show that products (β=0.209, t=7.529) have a positive significant impact on customer experience. We reject the null hypothesis is rejected 5% level of significance. Hence, we deduce that products and services offered have a substantial effect on customer experience. This suggests that offering flexible products that meet the needs of customers, a wide variety of personalized products and services, showing concern, and paying attention to the peculiar problems of each customer has a great influence on the customers' experience. This is in line with the work of Jalagat, et al., (2017) who discovered that the product and services offered to influence the customers' experience positively.

Hypothesis Five

Hi₅: Efficiency has a significantly positive influence on the satisfaction derived by a customer.

Table 4.10 show that efficiency (β=0.336, t=9.857) have a positive significant impact on customer satisfaction. We reject the null hypothesis is rejected 5% level of significance. Hence, we deduce that efficiency has a substantial effect on customer experience. This suggests that customers not waiting long in queues for transactions, easy procedures for transactions, willingness to help customers, showing of respect and courtesy to customers, effective communication with the customers, and optimistic attitude of employees to customers will enhance customers' satisfaction. This is in line with the work of Kabiru (2019) who discovered that efficiency influences the customers' satisfaction positively.

Hypothesis Six

Hi₆: Security has a significantly positive influence on the satisfaction derived by a customer.

Table 4.10 shows that security ($\beta=0.329$, $t=9.745$) has a positively significant on customer satisfaction. We reject the null hypothesis is rejected 5% level of significance. Hence, we deduce that security has a substantial effect on the satisfaction derived by the clients. This implies that timely, consistent, and error-free accomplishment of services has a great influence on the customers' satisfaction. This is in line with the work of Sawara and Kura (2019) who discovered that security influences the customers' satisfaction positively.

Hypothesis Seven

Hi₇: Tangibles have a significantly positive influence on the satisfaction derived by a customer.

Table 4.10 show that tangibles ($\beta=0.042$, $t=1.225$) have an insignificant positive impact on customer satisfaction. Therefore, we cannot reject the null hypothesis. Hence, we deduce that tangibles do not have a substantial influence on the satisfaction of clients in Nigeria. This may be attributed to the fact that average Nigerian banks don't pay attention to the tangibles, as customers are accustomed to what is on the ground (Olelekan, 2020).

Hypothesis Eight

Hi₈: Products have a significantly positive influence on the satisfaction derived by a customer.

Table 4.10 show that products (β=0.320, t=9.491) have a positive significant impact on customer satisfaction. We reject the null hypothesis is rejected 5% level of significance. Hence, we deduce that the product and services offered have a substantial positive influence on client satisfaction. This suggests that offering flexible products that meet the needs of customers, a wide variety of personalized products and services, showing concern, and paying attention to the peculiar problems of each customer has a great influence on the customers' experience, which in turn enhances customer satisfaction. This is in line with the work of Jalagat, et al., (2017) who discovered that the product and services offered influence the customers' experience and satisfaction positively.

Hypothesis Nine

Hi$_9$: Efficiency has a significantly positive influence on the loyalty of customers.

Table 4.11 show that efficiency (β=0.336, t=9.857) have a positive significant impact on customer loyalty. We reject the null hypothesis is rejected 5% level of significance. Hence, we deduce that efficiency has a substantial positive influence on Customer Loyalty. This suggests that customers not waiting long in queues for transactions, easy procedures for transactions, willingness to help customers, showing of respect and courtesy to customers, effective communication with the customers, and optimistic attitude of employees to customers will enhance customers' loyalty. This is in line with the work of Gorondutse & Hilman, (2014) who discovered that efficiency influence the customers' loyalty positively.

Hypothesis Ten

Hi$_{10}$: Security has a significantly positive influence on the loyalty of customers.

Table 4.11 shows that security (β=1.547, t=10.742) has a positive significant impact on customer loyalty. We reject the null hypothesis is rejected 5% level of significance. Hence, we deduce that security has a substantial and positive effect on customer loyalty. This suggests that timely, consistent, and error-free accomplishment of services has a great influence on the customers' loyalty. This is in line with the work of Sawara and Kura (2019) who discovered that security influences the customers' loyalty positively.

Hypothesis Eleven

Hi$_{11}$: Tangibles have a significantly positive influence on the loyalty of customers.

Table 4.11 show that tangibles (β=0.693, t=0.144) have a positive significant impact on customer loyalty. We reject the null hypothesis is rejected 5% level of significance. Hence, we deduce that tangibles have a substantial effect on customer loyalty. This suggests that the attractive interior decoration of banks, the appealing exterior of the banks, and the attractive physical structures have a great influence on the customers' loyalty. This is in line with the work of Belás & Gabčová, (2016), and (Olelekan, 2020) who discovered that tangibles influence the customers' loyalty positively.

Hypothesis Twelve

Hi$_{12}$: Products have a significantly positive influence on the loyalty of customers.

Table 4.11 reveals that products (β=1.426, t=9.995) have a positive significant impact on customer loyalty. We reject the null hypothesis is rejected 5% level of significance. Hence, we deduce that products and services offered have a positively substantial effect on customer loyalty. This suggests that offering flexible products that meet the

needs of customers, a wide variety of personalized products and services, showing concern, and paying attention to the peculiar problems of each customer has a great influence on the customers' experience, which in turn enhances client loyalty. This is accordant the work of Gorondutse & Hilman, (2014) who discovered that products and services offered influence the customers' experience and loyalty positively.

Chapter 5

SUMMARY, CONCLUSION AND

RECOMMENDATIONS

5.1 Summary of the Main Findings of the Study

With a growing number of people subscribing to modern banking and armed with more information and choices than before, the task of ensuring a good customer experience becomes more difficult for banks and bankers, particularly in Nigeria. Nigerian banks have been on an upward trajectory in terms of improvements, they are however some steps behind in guaranteeing the best customer experience. It is against these backdrops that this study examined the effect of banking service quality on customer experience in Nigeria. The main objective of this thesis is to evaluate the banking services and their effect on the customer in the Nigerian banking industry. The specific objectives include ascertaining the service quality factors affecting customer experience, finding whether a direct relationship exists between service quality and good customer experience is, and ascertaining how Nigerian banks improve customer experience and provide customer satisfaction and loyalty in Nigeria. The study made use of a simple random sampling technique to select the population chosen for the research. Hence, the study is wholly dependent on the data elicited from average Nigerian that have an account with any of the listed banks on the questionnaire. The study employed primary data using a structured questionnaire which was distributed to 413 bank customers randomly selected from customers of the listed bank in Nigeria. |Survey research design was used in this research. The hypotheses were tested using

multiple regression analysis. Exploratory factor analysis with varimax rotation was applied to the service quality motives to gather the variables into meaningful groups. Based on the factor analysis outputs, the service quality motivation variables were grouped into four dimensions, such as, "Efficiency", "Security", "Tangibles", and "Products" motivations. Factor analysis explains almost 66 percent of the total changes in variations. From the data presented, it is ascertained that bank services affect customer satisfaction and experience in Nigeria.

The main findings of this study include: Demographics of bank users affect the use of bank services. The analysis of the respondents' age range reveals that the majority of them were youths. This implies that age is of utmost importance for the use of banking services because youths are willing to try out new things, unlike their elderly counterparts who would rather stick to the old ways of doing things. Additionally, youth in essence is usually abreast with contemporary technology, eager to change and adapt to the use of internet banking.

More so, the educational level of respondents was found to influence the use of banking services. The findings of the study show that literate people are more likely to use banking services than illiterates. Literacy was a major factor, as knowledge of reading and writing is necessary for the use of bank services particularly, the use of internet banking which enhances efficiency, security, and products.

Furthermore, the regression output results reveal that efficiency has a positive significant effect on customer experience, satisfaction, and loyalty. This suggests that customers did not wait long in queues for transactions, easy procedures for transactions, willingness to help customers, showing of respect and courtesy to

customers, effective communication with the customers, and optimistic attitude of employees to customers will go a long way to convince customers of the quality of service, which in turn will enhance customer satisfaction and loyalty.

Also, the regression output results reveal that security has a positive significant impact on customer experience, satisfaction, and loyalty. This suggests that timely, consistent, and error-free accomplishment of services has a great influence on the customers' experience, which in turn enhances customer satisfaction and loyalty.

Contrarily, Tangibles were found to have a significant and positive effect on customer experience and customer loyalty only. While its effect on customer satisfaction was positively insignificant.

Finally, products have a significant and positive outcome on customer experience, customer satisfaction, and customer loyalty. This suggests that offering flexible products that meet the needs of customers and a wide variety of personalized products and services has a great influence on the customers' experience, which in turn enhances customer satisfaction and loyalty.

5.2 Conclusion of the Study

It has been deduced that service quality strongly leads to customer experience based on this research outcome, and subsequently provides customer satisfaction and loyalty. It has been further concluded that efficiency, security, tangibles, and products are the major factors that strongly lead to banking service quality customers' experience. These service quality factors have been revealed to have a great influence on the customers' experience which, in turn, enhances customers' satisfaction and loyalty.

Also, the research outcome has provided proof that effective service quality factors are an indicator to evaluate customer experience effectively in the Nigerian banking industry, and the existing scale has been authenticated as a determinant of customer experience scale.

In conclusion, banking service quality improves the efficiency of the banks in Nigeria. The researcher, therefore, concludes for organizations to ensure customer satisfaction and retention, they must have to provide high-quality services.

5.3 Limitations of the Study

Financial constraint was a major limitation of this research - The researcher's capacity in the data collection procedures (questionnaire administration) and gathering of other vital information, literature, and materials was impeded by inadequate finance.

 Another limitation is Time constraint - The time allocated for this study was limited as the research was carried out together with other academic work. However, the researcher overcomes this challenge by allotting a timetable for each activity, so that research quality cannot be reduced.

Another limitation of this study also the unwillingness of respondents to fill out the questionnaires. Most of the respondents were not interested to fill out the questionnaires. Since it was an online questionnaire, many felt it was internet criminals trying to hack their various accounts with information gotten. Lastly, a good percentage of the respondents have either little or no knowledge of the banking services available to them.

5.4 Implications of the Study

This research has vital significance for both scholars and managers of Nigerian banks. To enhance customer productivity, customer retention, patronage, and earnings, bank managers should make customers need a center of attention and not only focus on the attainment of the objectives of the bank. This is because service quality assists in forming the creation of customer satisfaction and a positive customer experience.

Additionally, banks should invest in programs that help them to understand customers' needs and make a conscious effort to satisfy them.

The creation of awareness about certain bank services should also be prioritized because as already stated, some of the customers rejected the questionnaires administered, while some that accepted the questionnaire refused to provide answers because they had little or no knowledge about the services offered by their banks.

The managers should ensure the ardent establishment and effective application of the banking service quality factor in the organization to ensure customer satisfaction and loyalty.

Finally, banks should provide effective internet banking services to customers to enhance customer satisfaction at all times considering that businesses are now globalized.

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APPENDIX

Questionnaire

THE EFFECT OF BANKING SERVICES ON CUSTOMER EXPERIENCE IN NIGERIA.

The following survey was prepared as part of a study conducted for Marketing Management Research at the Eastern Mediterranean University. The results of the survey are strictly for research purposes and will remain confidential. The purpose of this survey is to study Banking Services on Customer Experience in Nigeria. There are no correct or incorrect answers; only your personal opinions matter. Please fill out the survey to the best of your knowledge.

This survey questionnaire will take approximately 10 to 15 minutes to complete.

Thank you.

Section A

Demographics

Q1) Gender: Male 1 ☐   Female 2 ☐

Q2) Age Group: 1.

    1. 20- 35 ☐

    2. 36- 50 ☐

    3. 51-65 ☐

    4. Above 65 ☐

Q3) Level of Education:

    1. Primary ☐

    2. Secondary ☐

    3. BSC/HND/OND ☐

    4. MSC ☐

    5. PHD ☐

Q4) Level of Income (₦per annum):

    1. 100,000 -500,000 ☐

    2. 500,000- 1,000,000 ☐

    3. 1,000,000 -5,000,000 ☐

    4. 5,000,000-10,000,000 ☐

5. Others (Specify)   _____

Q5). What is your type of work?

1. Company Owner   ☐

2. Self Employed   ☐

3. Public and Private Sector Employee   ☐

4.   Retired   ☐

5.   Student   ☐

7. Unemployed   ☐

Section B: Service quality, Customer Experience, Customer Satisfaction, and Customer Loyalty

Q.5 To what extent do you agree with the following statement about the customer's experience?

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
1. I feel this bank individually engages me					
2. I feel this bank offers me more than just products and services, but a memorable experience					

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
3. I feel this bank provides me with a unique and extraordinary experience					
4. I feel my banking transactions with this bank has been a worthwhile experience					
5. The overall perception of my experience at this bank is positive					

Q.6   To what extent do you agree with the following statements about the quality of

services offered by your bank?

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
1. ATMOSPHERE SUB-DIMENSION					
a. The exterior of my bank is visually appealing					
b. The interior decoration of my bank is visually attractive					
c. The interior of my bank is spacious and comfortable					
d. My bank has new and modern equipment					
2. PERSONNEL					

a. Employees in my bank are friendly polite and attentive to customers' needs					
b. Employees in my bank are well-trained, professional, and experienced					
c. Employees in my bank are willing to serve customers					
d. Employees in my bank are neat, clean, and well-dressed					
3. CONVENIENCE a. All counters in my bank are usually open to serve customers					
b. Procedures for transactions in my bank do not take a long time					
c. Operating hours of my bank are convenient to its customers					
d. My bank has many branches and ATMs so I can make my banking transactions anywhere and anytime					
4. SECURITY a. My bank facilities provide strictly secure and private transactions					
b. My bank protects the personal and financial data of customers					
c. I feel safe in my transactions with my bank					
d. My bank makes every effort to ensure the absence of errors in					

the execution of the service					
e. My bank quickly resolves existing errors					
5. COST/PRICE					
a. By using my bank's services, I pay lower transaction fees					
b. My bank's subscription costs are reasonable					
c. Interest rate charges for loans in my bank are lower than others					
d. Customers in my bank do not wait long in the queues					
6. AVAILABILITY OF INFORMATION					
a. My bank employees provide precise and clear information and explanations					
b. My bank gives enough information about how to use automated services such as ATM and internet services					
c. Pamphlets and brochures about banking services are always available in my bank					
7. INNOVATION/NEW PRODUCT					
a. My bank offers a wide variety of personalized products and services					
b. My bank offers flexible products that meet my needs					

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
c. My bank offers new products and services that meet my needs					

Q.7 To what extent do you agree with the following statements about your bank?

LOYALTY	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
I consider this bank as my first choice compared to other banks in the future					
If I had to choose again, the probability of choosing this bank is very high.					
I feel loyal to this bank.					
I consider myself a regular customer of this bank.					
I intend to do more business with this bank.					
WOM					
I often say positive things about my bank to other people					
I encourage others to do business with my bank.					
I would recommend my bank to someone who seeks my advice.					
Because of my positive experiences with the services from my bank, I try to convince friends, family members, and colleagues to switch to my bank.					