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An Evaluation of Banker-Customer Relationship in Nigeria Deposit Money Banks

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ABSTRACT

This work evaluates "Banker-Customer Relationship in Nigeria Deposit Money Banks using First Bank Nigeria Plc. The strength of the relationship between the banker and its customer will go a long way in determining how successful the Nigerian banking industry would be. Survey research design was employed in which structured questionnaires were used to generate primary data from the respondents while secondary data were collected from textbooks, journals etc. A sample size of 60 was given questionnaire instruments for completion. Simple percentage statistical tool was used to process the data collected and Pearson Product Moment Correlation Coefficient was employed in testing the hypotheses of the study. It was discovered that the emergence of electronic banking has significant and positive impact on the banker-customer relationship and in ensuring its survival; management has a crucial role to play. Therefore, it was suggested that electronic banking system should be designed with a strong failure-prevention mindset and management team should be given adequate training in order to prevent service failure with the major aim of strengthening the thrust of this relationship.

Keyword: *Bank, Banker, Bank Customer, Electronic Banking and Relationship.*

INTRODUCTION

A lot of evaluation both legal and otherwise has been done on the relationship of the banker and the customer. The law of banking is concerned not only with the legal framework of banking business but also with the peculiar relationship which subsists between bankers and their customers. One of the extended areas of contractual relationship which exist is that of banker and customer relationship. It shares a major characteristic of any contractual transaction which exist between; principal and agent, bailor and bailee, buyer and seller, hirer and hiree and debtor-creditor relationship.

To the average Nigerian bank customer that is, an ordinary account holder, the relationship between him and his bank begins and end with paying in and withdrawing from his account. But in actual fact, the relationship is more complex than that. In order to fully understand and appreciate this phenomenon, it is essential for one to fully understand the meaning, significance of the term bank or banker and customer.

Thus, the motive behind this research is to look critically into the rule guiding banker and customer relationship and possibly make suggestions where necessary so as to make the law of banking relevant and updated with the dynamic nature of Nigerian economic reforms in the banking sector.

Recent developments notably internet banking has never like before stretched well established banking rules, traditions, conventions, theories and practices to its very limit. Traditionally and historically, the nature i.e. the inherent essential quality without which the banker-customer relationship cannot exist is the contractual nature of the relationship. In other words, the relationship only ensued by contract with all the attendant implications i.e., offer, acceptance, intent to create legal relationship and consideration.

STATEMENT OF THE PROBLEM

The strength of the relationship between two people in a business relationship goes a long way in determining the success of such a business. Likewise, the strength of the relationship between the banker and its customer go a long way in determining how successful the Nigerian banking industry will be. Although there are different kinds of banks established for different purposes and functions, their core duty does not leave out the concept of banker-customer relationship. The recent developments in the banking industry have changed people's understanding of the banking system; hence it is important that the players in the banking sector be reminded constantly of their obligations and their correlative duties.

However, most bank customers are confused of the web of relationship between them and their banker. It has also been noticed that the banker and its customers are unaware of the various laws regulating their daily transactions with each other and the effects of their transaction with each other.

OBJECTIVES OF THE STUDY

1) To examine the relationship between customers' patronage and the bank's survival.
2) To know if the emergence of electronic banking has any effect on the banker-customer relationship.

RESEARCH QUESTIONS

This study seeks to provide answers to the following questions:

1) To what extent can your bank survive without customers' services?
2) To what extent has the banker-customer relationship improved since the emergence of electronic banking?
3) Do you agree that ignoring this banker-customer relationship can affect the banks' deposits and general business activities?
4) Is there any form of favoritism between bank staff and customers in First Bank of Nigeria, Plc?

RESEARCH HYPOTHESES

1. **Ho₁:** There is no significant relationship between customers' services/patronage and the bank's survival.
2. **Ho₂:** The emergence of electronic banking has no impact on banker-customer relationship.

REVIEW OF RELATED LITERATURE

NATURE OF BANKER-CUSTOMER RELATIONSHIP IN THE WAKE OF ELECTRONIC BANKING

Traditionally and historically, the legal nature i.e. the inherent essential quality without which the banker-customer relationship cannot exist is the contractual nature of the relationship. In other words, the relationship only ensued by contract with all the attendant implications; i.e. offer, acceptance, intent to create legal relationship and consideration.

All other relationships capable of ensuing between the customer and banker are considered secondary and never the essence of the relationship. In the sense that they all proceed and are only capable of ensuing from the banker-customer relationship only when both the banker and customer had contractually tied up their relationship.

It is submitted that the legal nature of the banker-customer relationship is primarily and generally contractual. To hold otherwise will manifest absurdity, as done in the case of Foley v. Hill (1848), where the court held the nature of the banker-customer relationship to be primarily that of debtor-creditor in spite of the plaintiff contention that the relationship was not one of debtor-creditor relationship but that of trustee-beneficiary. Surprisingly, in the same case, Lord Cottenham rightly postulated that money when paid into a bank ceases to be the money of the principal, it is then the money of the bank who is bound when asked for it, to return same with interest as the case may be. The bank is known to deal with it as his own, he makes whatever profit he can, which profit he retains to himself paying back only the principal according to the custom of the banker.

It is of the very essence of the contract that the money deposited with the banker ceases to be the customer's money but the banker to do with it as the bank wishes. It is only when the customer makes a demand for such money and the bank cannot honour the demand or when a demand made by the bank on the customer who had enjoyed an overdraft remained unsatisfied after the expiration of the demand notice that the banker-customer relationship assumes a debtor-creditor relationship.

A contract to deposit money and be repaid with interest on demand is nothing but a contract and remains a contract as long as parties kept to the terms. The debtor-creditor relationship cannot therefore be ascribed as the legal nature of the banker-customer relationship because such a relationship may be avoided throughout the tenure of the banker-customer relationship no matter how long as long as money is not borrowed or lent.

In the same vein, we will run into a constraint if one is to describe the legal nature of the banker-customer relationship as that of bailor-bailee because it is the essence of the contract of bailment that the same item e.g. the exact ₦10 deposited with the bank for safe custody must be returned to the customer at the expiration of the contract. The essence of the contract is that the banks should be free to trade with the money, thereby make profit out of which they pay interest to the customer on agreed terms. Again, it is possible for the bailor-bailee to be avoided throughout the tenure of the banker-customer relationship.

Again, the legal nature of the banker-customer relationship can never be described as mortgagor-mortgagee relationship because not until the customer secures a loan advance with his property (real or intangibles) that such a relationship ensued. It is trite, there are many who has been in relationship with the bank as customer for decades and who never mortgaged their property to secure an advance and therefore the legal nature of the banker-customer relationship cannot be described as mortgagor-mortgagee.

Furthermore, to describe the legal nature of the relationship as principal-agent is also to encounter a brick wall because the bank will not primarily be your agent unless it is instructed to carry out an instruction on your behalf e.g. to collect bills due to you from third parties and pay bills issued by you in favour of third parties.

The relationship in the least is also capable of assuming a trustee-beneficiary relationship but unless and until the bank acts as a trustee of customer e.g. to act as executor of wills, a banker cannot be said to be a trustee of the customer.

Having restated the contractual nature of the banker-customer relationship, it need now be known how this has been affected in the wake of electronic banking, the question need to be asked whether the contractual legal nature of banker-customer relationship has changed with the emergence of electronic banking? The frank answer is that the legal nature remains the same i.e. contractual. What has changed however is the mode of arriving at such contracts. It needs no belabouring that such contracts are now entered into electronically devoid of papers with physical signatures endorsed on them, with parties millions of kilometers apart and the contract initiated, concluded and sometimes performed within minutes.

The truth dear friend is, far from the concept of gentle business persons meeting together to negotiate with caution, electronic contracts are swift inhuman affairs. This is how in this researcher's opinion, electronic banking has affected the legal nature of the banker-customer relationship.

BENEFITS OF CUSTOMER RELATIONSHIP MANAGEMENT

Benefits to Bank

Wetsh L.R. (2005) states that there are significant business benefits derivable from an integrated Customer relationship management approach. These include:

1) Reduced costs, because the right things are being done (i.e. effective and efficient operation).
2) Increase customer satisfaction, because they are getting exactly what they want (i.e. exceeding expectations)
3) Ensuring that the focus of the organization is external
4) Growth in number of customers
5) Maximization of opportunities (i.e. increased services, referrals)
6) Increase access to a source of market competitor information.
7) Highlighting poor operational processes.
8) Long term profitability and sustainability

A Customer Relationship Management {CRM} program that is successful will help a company to create wealth and sustain growth by linking with customers and receiving value through the relationship. Companies cannot generate sustainable growth without growing the value of its customer base. A disciplined CRM program can assist the company to realize relationship value and growth either through effective targeting or acquiring customers, cross-selling, cultivating existing relationship and by improving customer loyalty (Cap, Gemini, et al 2005).

Benefits to Customers

1. Risk and stress reduction
2. High quality service since the service provider becomes knowledgeable about customers requirements.
3. Social and status benefits from continuity relationships with a supplier since repeated contract may develop relationship resembling personnel friendship which can feed one's status (ego).
4. Avoiding switching cost because maintaining a relationship with a supplier avoids the cost associated with switching to a new provider.

CHALLENGES IN CUSTOMER RELATIONSHIP MANAGEMENT IMPLEMENTATION

Pokharel (2011) summarized the challenges banks face in implementing Customer relationship management to include:

1. Getting management sponsorship
2. Quality of customer data
3. Alignment issue (alignment of people and processes)
4. Lack skilled people
5. Determining the right time for customers' needs
6. Incorporation of customer data and customer preferences to the customer database
7. Using the real technologies
8. Real time data across all customer channels
9. Using customer data more intelligently
10. Having 360^0 view of customers (single view of customers)

MODEL FOR IMPROVEMENT OF BANKS CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

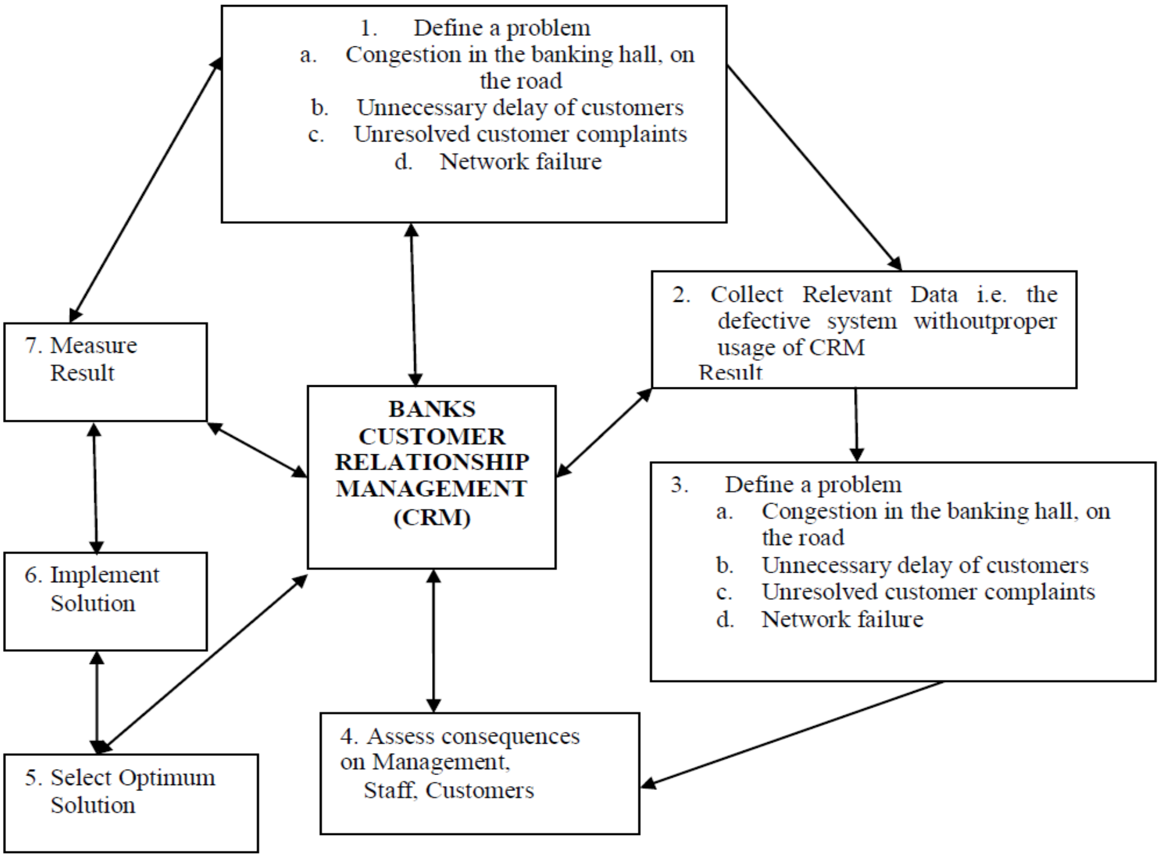

Figure 1: Customer Relationship Management Model

Source: Ruth, N. &Crina, O.T. (2006)

From the above model, the centre of focus of the model is how to use CRM to solve a problem. This focus starts from the identified problem which could be all or any of the following:

1. Congestion in the banking hall
2. Unnecessary delay of customers in attending to them
3. Unresolved customer complaints
4. Inability to access services through electronic payment system

After identifying the problem, it will be important to gather data from the customers and employees by placing complaints/suggestion boxes in strategic places in the banking hall. The data generated here will be processed and alternative solutions may be training of staff, motivation of staff, procurement of better and up-to-date IT software, etc.

In providing alternative solution, the consequences of each alternative should be looked into. This may include cost implications and other consequences. The next stage in the model is selection of the best solution from the various alternatives. Then the implementation either through better welfare program for the employees, or providing comfortable atmosphere for the customers at the banking hall. The last stage is the evaluation of the implemented solution. The result will be considered to examine whether the implemented solution contributes to customer's satisfaction and reduce their complaints.

MAINTAINING BANKER-CUSTOMER RELATIONSHIP THROUGH CUSTOMER RETENTION, CUSTOMER SATISFACTION AND CUSTOMER LOYALTY

Customer Retention

The essence of any business is to create value for the stakeholders, and this value creation as a measure of performance, can only be generated through the provision of goods and services that are required to meet consumers' needs.

The lifetime of a banker-customer relationship is linked to the retention rate, and as the retention rate, and as the retention rate increases, the customer life increases. Improving the retention rate from 85% to 87% increases the customer life from 6½ to 7½ years. The cost of winning a new customer can be up to five times more than keeping an existing one, which reduces the return on investment and lengthens the payback period (Toole, 2007).

Customer Satisfaction

It is no longer business as usual for financial institutions around the world. They are facing intense customer service pressure than ever before. They are more customers-focused with their strategies and tools that allow development of better relationship between bank and customer.

Banks put more effort in providing quality services in order to prevent failure; they are aware that when failure occurs, their responses have the potentials of restoring customer satisfaction and reinforce loyalty; otherwise, it may drive customers to competing firm. Customer satisfaction is the evaluation of post-activity of the interior state of the customer's feelings towards past purchase and experience of shopping (Peppers & Rogers, 2005).

In addition, customer satisfaction has been argued that it is based on cumulative experience gathered by customer rather than being a "transaction-specific phenomenon" (Leverin, A. &Liljande, V. 2006). He argued that customers are not likely to switch to competitors with a dissatisfaction of a single transaction and neither would they be satisfied and remain loyal for a single error-free completed transaction.

ACSI (2006) define service quality as "a measure of the customer's evaluation via recent consumption experience of the quality of a company's products or services". Measuring product or service quality depends on its customization to meeting customer's needs and its reliability. That is, the frequency at which failure is witnessed.

Customers who return for more business tend to be satisfied with the value received, and their satisfaction is a source of energy and pride for employees. American Customer Satisfaction index is a model used in evaluating the level of customers' satisfaction with quality of services rendered by all lines of businesses in order to give details about customer loyalty and customer drain. The model is a good instrument to evaluate the efficiency of resources at macro level. In the past, customers' survey was used to access the model.

The model is represented in figure 2 below, where customer satisfaction is positioned at the center of the model, perceived value or quality and customer expectation act together to determine the customer satisfaction which in turn decides customer complaint and customer loyalty.

Achumba, I.C. (2006) argues that though there is no direct human involvement in the online service progress opportunities provided by online services should be used to strengthen customer's perception of quality.

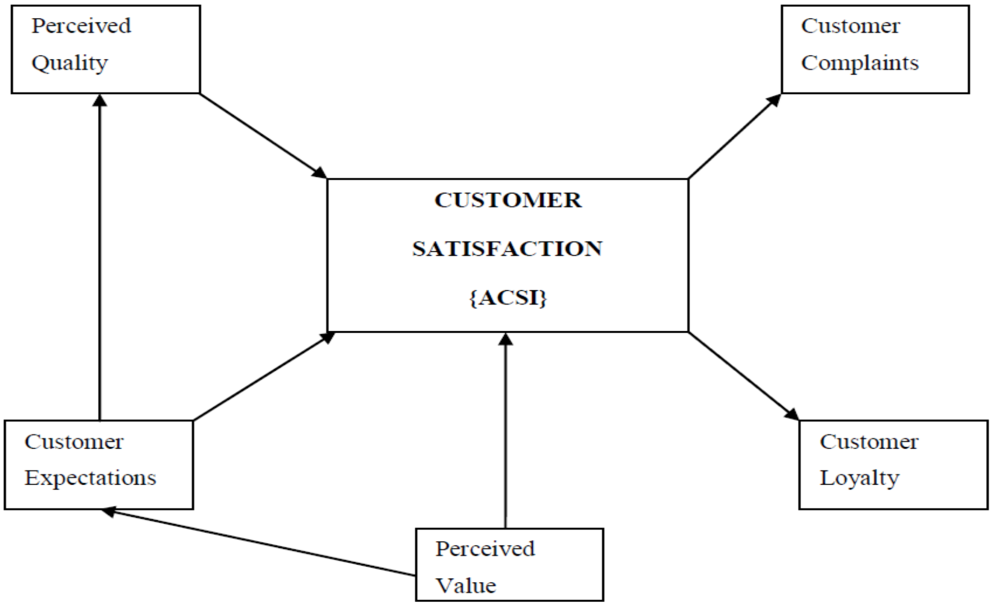

Figure 2: Customer Satisfaction Model

Source: ACSI Methodology (2006)

Customer Loyalty

So far researchers are yet to accept a generally acceptable definition on customer loyalty. Some claimed that loyalty definition is being asked more from the perspective of behavior. The angle of behavior and attitude was reviewed. It was claimed to be a repeat purchase of a particular service or product. They claimed that customers remain loyal only when they have not find a suitable alternative. Therefore, repeat purchase should not be used or assumed to be loyalty (Floh, A., &Treiblmaier, H., 2006).

Brown, S.A (2010) defines customer loyalty as customer's continuous attitude to concentrate on the purchase of a particular product or service for a relatively longer time. Oliver (2009) defines the customer loyalty as the tendency of the customer to carry on to purchase the preferred service or product not considering the other competitors marketing strategies to entice the customer to switch.

RESEARCH DESIGN

The design for this study is a survey research in which the researcher develops and prepares a questionnaire to elicit response from the respondents with reference to the problem being objectively examined.

Specifically, the research adopted the case study method of study. It studied First Bank Nigeria Plc., Ozoro Branch in relation to the "Evaluation of Banker-Customer Relationship in Nigeria Deposit Money Banks."

AREA OF THE STUDY

The geographical area covered in this study is First Bank Nigeria Plc., and it is intended to examine the Banker-Customer Relationship in Nigeria Deposit Money Banks.

POPULATION OF THE STUDY

The population of the study consists of a total number of 71 persons i.e. the Staff and Customers of First Bank Nig. Plc.

SAMPLE AND SAMPLING TECHNIQUES

In the case of this research which involves time and money, the researcher decides to choose First Bank Nig. Plc., Ozoro Branch. The population was relatively large, hence the YaroYarmen's formula was used in the determination of the sample size.

$$n = \frac{N}{1 + N(e^{-2})}$$

Where:
n = Required Sample
N = Population figure
I = Constant
e = Error term (5%)

$$n = \frac{71}{1 + 71\,(0.05)^2}$$

$$= \frac{71}{1 + 0.1775}$$

$$= 60.29$$

$$n = 60$$

The sampling technique used in this research is Random sampling. This was used because it is the easiest and more convenient technique in the research of this kind.

TECHNIQUES OF DATA ANALYSIS

The data collected with the questionnaires were carefully assembled. The results obtained were systematically and scientifically organized and presented in tables using Simple percentages. In addition, the hypotheses formulated were tested using the Pearson Product Moment Correlation Coefficient at 0.05% Level of Significance. The formulas are stated below:

Formula for Simple Percentage:

$$\frac{\text{No of Response}}{\text{Total No of respondents}} \times \frac{100}{1}$$

Formula for Pearson Product Moment Correlation Coefficient

$$r = \sqrt{\{}\ \frac{N\sum XY - \sum X \sum Y}{N\sum X^2\,(\sum X)^2 - (N\sum Y^2 - (\sum Y^2)\}}$$

QUESTIONNAIRE ANALYSIS

Question No. 1: Has this banker-customer relationship improved since the emergence of electronic banking?

Table 1:

Variables	Frequency	Valid Percentage	Cumulative Percentage
Strongly Agreed	25	50%	50
Agreed	19	38%	88

Undecided	3	6%	94
Strongly Disagreed	2	4%	98
Disagreed	1	2%	100
Total	**50**	**100%**	

Source: Researcher's Field Study, 2015.

Table 1 shows that 25 respondents, which represent 50% strongly agreed to the question above, 38% agreed, 6% were undecided, 4% strongly disagreed and 2% disagreed.

This means that majority of the population respondents strongly agreed that the emergence of electronic banking has improved the relationship between the banker and her customer.

Question No. 2: Do you agree that management needs to improve on this contractual relationship to ensure its survival?

Table 4.2:

Variables	Frequency	Valid Percentage	Cumulative Percentage
Strongly Agreed	21	42%	42
Agreed	14	28%	70
Undecided	-	-	-
Strongly Disagreed	-	-	-
Disagreed	15	30%	100
Total	**50**	**100%**	

Source: Researcher's Field Study, 2015.

In respect to question 2, 21 respondents (42%) strongly agreed that management has a role to play in ensuring the survival of the banker-customer relationship, 14 respondents representing (28%) agreed, while 15 (30%) disagreed. There was no response for decided and strongly disagreed.

Question No. 3: Has this banker-customer relationship made transactions in the banking hall less stressful and burdensome?

Table 3:

Variables	Frequency	Valid Percentage	Cumulative Percentage
Strongly Agreed	20	40%	40
Agreed	16	32%	72
Undecided	8	16%	88
Strongly Disagreed	3	6%	94
Disagreed	3	6%	100
Total	**50**	**100%**	

Source: Researcher's Field Study, 2015.

It has been seen from the table above that 40% of the population strongly agreed that banker-customer relationship has made transactions in the banking hall less stressful and burdensome, 16 representing 32% agreed, 8 respondents representing (16%) were undecided, 3 respondents representing 6% and 3 (6%) disagreed.

This shows that the relationship between the banker and its customer has made transactions in the banking hall to be less stressful and burdensome.

TESTING OF HYPOTHESES

The 5 Points Likert Type Scale was used with the following response categories:

Strongly Agreed (SA) = 5 Points
Agreed (A) = 4 Points
Undecided (U) = 3 Points
Strongly Disagreed (SD) = 2 Points
Disagreed (D) = 1 Point

Research Hypothesis 1

Ho_1: The emergence of electronic banking has no significant impact on the Banker-Customer Relationship.
Hi_1: The emergence of electronic banking has a significant impact on the Banker-Customer Relationship.

Table 4: Calculation of Pearson Product Moment Correlation Coefficient

Variables	X Points	Y Responses	XY	X^2	Y^2
Strongly Agreed	5	50	250	25	2500
Agreed	4	38	152	16	1444
Undecided	3	6	18	9	36
Strongly Disagreed	2	4	8	4	16
Disagreed	1	2	2	1	4
Total	**15**	**100**	**430**	**55**	**4000**

Source: Researcher's Field Study, 2015.

$$r = \frac{N\sum XY - \sum X \sum Y}{\sqrt{\{N\sum X^2 (\sum x)^2 - (N\sum Y^2 - (\sum Y)^2\}}}$$

Where: $\sum X = 15$, $\sum Y = 100$, $\sum XY = 430$, $\sum X^2 = 55$, $\sum Y^2 = 4000$

$$r = \frac{5(430) - (15)(100)}{\sqrt{\{5 \times 55) - (15)^2 (5 \times 4000) - (100)^2\}}}$$

$$r = \frac{2{,}150 - 1500}{\sqrt{\{(275 \times 225)(20{,}000 - 10{,}000)\}}}$$

$$r = \frac{650}{\sqrt{50 \times 10{,}000}}$$

$$r = \frac{650}{\sqrt{500{,}000}}$$

$$r = \frac{650}{707.11}$$

$$r = \underline{\underline{0.9192}}$$

The above result shows that the emergence of electronic banking has a positive and significant impact on the banker-customer relationship.

But there is a greater need to test further in order to justify the stated hypothesis. In doing so, test of significance will be employed.

$$Tcal = \frac{r}{\sqrt{\frac{1 - r^2}{n - 2}}}$$

$$= \frac{0.9192}{\sqrt{\frac{1 - 0.9192^2}{5 - 2}}}$$

$$= \frac{0.9192}{\sqrt{\frac{1 - 0.84493}{3}}}$$

$$= \frac{0.9192}{\sqrt{\frac{0.1551}{3}}}$$

$$Tcal = \frac{0.9192}{\sqrt{0.517}}$$

Take the square root of $\sqrt{0.0517}$

We then have = 0.2274

$$= \frac{0.9192}{0.2274}$$

$$Tcal = \underline{\underline{4.0422}}$$

Ttab = n – 2, a 0.05 = 5-2, a 0.05 = 3 a 0.05

∴ ttab = **2.35**

Decision Rule: Reject Ho if tcal is greater than t-tabulated.

Since tcal {4.0422} is greater than ttab {2.35}, it therefore means that the emergence of electronic banking has a positive and significant impact on the banker-customer relationship. This finding was supported by Ekanem, B.A. (2013), which noted that e-banking provide customers with the convenience of withdrawing cash from their accounts wherever the need arises on 24/7 basis, cash can be transferred using devices like GSM phones, laptop and tablet computers.

SUMMARY OF FINDINGS

The following were some of the findings of the study:

1. The research has discovered that the emergence of electronic banking has greatly and positively improved the banker-customer relationship.
2. It was also revealed that a good relationship exists between the staff and customers of First Bank. This relationship has increased the amount/volume of transactions in the bank.
3. Majority of the respondents especially First Bank staff strongly agreed that the presence of this banker-customer relationship has made transactions less stressful and burdensome for both the bank staff and customers.
4. It was discovered that customers are very comfortable with the recent developments in the banking industry; this is traced to the advantages accruing from the products offered by electronic banking. This includes the use of ATM cards, mobile banking, zero-account and others.

CONCLUSION

The aim of this project is achieved if all it does is to sensitize the stakeholders within the Banker-Customer Relationship that it is no more business as usual with the emergence of internet banking and provoke serious reflections on the legal framework for banking in the internet banking era.

Caution indeed should now be a virtue so as not to initiate a banker-customer relationship when such are not intended given the grave implications arising there-from in the electronic banking era.

It could be deduced from this research paper that Customer Relationship Management (CRM) is very important in contributing to the growth of a bank, as the world financial centre is becoming a global neighborhood as a result of ICT that is currently redefining the competition landscape.

RECOMMENDATIONS OF THE STUDY

The following recommendations were made:

1) That a thorough and reformed study be carried out from time to time on the topic "Banker-Customer Relationship" as to validate and appreciate the rule that provides for same.
2) That in most local communities where customers are ignorant of the law guiding him and his banker, banks should be made to enforce the rule and fulfill their contractual obligations. This can be achieved by making laws that would ensure compliance and in default, provide for remedy.
3) The Nigerian banking industry must understand the importance of Customer Relationship Management in improving the organizational performance of the banks. Nigeria banks should design a feasible customer relationship strategy that can identify the most profitable customers to enable tailoring services to their needs.
4) Banks should focus on increasing their employee's knowledge-ability and improving their attitude to ensure higher levels of customer relationship management.
5) Electronic banking system should be designed with a strong failure-prevention mindset. Banks should endeavour to invest time and money into process improvement; this may lead to higher returns on investment on the long run.

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