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Service quality improvement capabilities impacting Firms' competitiveness in the Nigerian Financial Industry – from customers' perspective

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Abstract

Despite the fact that Nigeria in recent years is considered to be one of the fastest growing economies in Africa, the country still faces major challenges as a direct result of the activities of firms in the financial services industry. Prior studies on financial service quality improvement reveal a significant gap in the way financial service quality is perceived by customers in Nigeria, coupled with the lack of understanding of the centrality of service quality in the development of a firm's dynamic capabilities. This paper investigates the impact of socio-cultural factors on Nigerian customers' perceptions of financial service quality using a Questionnaire Survey of 774 respondents. Factor analysis and Structural equation modelling (SEM) led to the development of a holistic framework comprising of six components for improving the Nigerian financial service quality: digital technology, internal processes, low-cost leadership, streamlining financial service portfolio, communication frequency and staff inter-personal communication skills in the Nigerian context. The major limitation of this study relates to the fact that it focuses only on customers' perspectives; as such, further studies would use a mix of Questionnaires and In-depth Interviews on a wider range of stakeholders in Nigeria.

Keywords: Firm competitiveness; financial service quality improvement capabilities; Nigeria.

Introduction

The pursuit of profit growth by multinational corporations (MNCs) has always been an intellectually stimulating area of study within the field of International business (IB) research – although some continue to question the practical applicability of IB research in today's fast changing and dynamic 21st Century global business environment. This paper contributes to the debate on the practical relevance of IB research by using examples from MNCs operating in the financial services industry in Nigeria. Since the onset of the 21st Century MNCs continue to face challenges emanating mainly from the recent global financial crisis coupled with the fast changing socio-cultural, economic and technological environment prevailing in both developed and developing economies (Porter & Heppelmann, 2014). These challenges pose serious threats to the ability of MNCs to formulate and implement policies and strategies for survival and growth in both their home and host countries. This paper focuses on the impact of socio-cultural environment on firms' competitiveness from customers' perceptions of service quality using examples of MNCs operating in the Nigerian financial services industry.

The main theoretical framework for our study is underpinned by both traditional and contemporary views on how to achieve and sustain competitive advantage. The general view is that competitive advantage is sustainable if a firm is able to renew its dynamic capabilities over time by harnessing its resources through innovation (Wernerfelt, 1984; Barney & Hesterly, 2012). Prior studies reveal a significant gap in the way financial service quality is perceived by customers, coupled with the lack of deeper understanding of the centrality of service quality in the development of a firm's dynamic capabilities for achieving and sustaining competitiveness within a fast changing 21st Century global financial services industry. This paper therefore focuses on dynamic capabilities based on service quality improvement as a key driver for sustaining competitive advantage. In this context this paper uses examples form High Street Banks operating in the financial services sector of the Nigerian economy.

The remaining part of the paper is divided into five sections. The first section provides a critical review of existing literature on firms' competitiveness, followed by a critique of the market-based and resource-based approaches to achieving and sustaining competitive advantage. The second section provides justification for choice of research design and methods for achieving the research objectives and to answer the key research question i.e. do service-quality-driven dynamic capabilities enhance firm competitiveness in the Nigerian Financial Industry? The third section deals with data presentation and analysis. The fourth section discusses the results and findings in light of contemporary understanding of the impact of financial service quality on firm competitiveness. The final section concludes and offers recommendations, followed by a discussion of the major limitations of the study and an outline of key areas for further research.

Literature review

Since the onset of the 21st Century, global financial institutions in particular those in the commercial banking sector, continue to face challenges as a direct result of the recent financial crisis, coupled with the rapid advances in information and communications technologies. In this context, the need to internationalize firms' operations in pursuit of profitability in a fast changing and dynamic global business environment has become a topical area of IB research. This raises attendant issues of lack of trust, confidentiality, internet fraud, misuse of customer data, customer safety, social responsibility, and the high bonuses been paid to top executives of high street banks. These issues in part also accounts for the high levels of dissatisfaction amongst customers in both developed and developing economies, and seek to undermine the sustainability of the competitive advantages of MNCs, with serious implications for financial service quality improvement activities. In the following sections we critically review existing literature on the nature of firm competitiveness within the financial services industry, focusing on existing models for improving financial service quality.

The nature of firms' competitive advantages focusing on the financial services industry

Competitive advantage is a condition that makes a firm more competitive than others, and by so doing helps sustain its profitability (Porter, 2008). It therefore requires firms to develop the ability to meet the needs and exceed customers' expectations through value innovation in relation to service quality performance (West, Ford & Ibrahim, 2010). This notion of competitive advantage suggests there is a positive correlation between innovative value creation and higher customer satisfaction. The fact that in practice this association is difficult to achieve and sustain underpins the rationale for this study. This raises fundamental questions in IB research relating to the nature of firms and why they exist, which has undoubtedly led to various theories of how to increase the chances of customers choosing a particular service offer over those of rivals. Some researchers argue that firms do not exist because of the market failures, but because of their ability to develop internal resources such as knowledge, culture and human capital that the market can neither copy, access nor destroy (Barney, 1991; Grant, 1991). From a historical perspective, during the periods where one company supplied a particular service or good the need for competitive advantage was minimal because there was little or no competition and therefore customers had no 'bargaining power' or choice but had to pay the price imposed by the firm for the service. Today, the situation is so different, because to provide a service, a firm needs to recruit staff, train them, source for the cheapest way of getting resources (capital, material and human), ensure these resources are delivered on-time, create as much of the high quality services or goods ready to be sold to customers each time, ensure standardisation of the service in order that the service received by the customer last month will be the same level if that customer chooses to re-purchase the service today, and all this against the limited capital and scarce resources.

Four key theories can be used to explain the concept of competitive advantage: market-based view (MBV), resource-based view (RBV) theory, dynamic capability theories, and non-competition or blue-ocean theory. Each theory seeks to explain how customer value can be created e.g. the blue-ocean theory is based on non-competitive factors, whilst MBV, RBV and dynamic capability theories have their foundations in economics. For example, MBV has its roots in the Chamberlin economic theory; RBV is based on the Ricardian economic theory while the dynamic capability view is from the Schumpeterian economic theory.

MBV exploits monopoly rents as levers for sustaining competitive advantage in a particular market (Treacy & Wiersema, 1995). It is therefore based on the argument that positioning a firm within a particular market ensures competitive advantage because of the returns to market power. In contrast, the proponents of Ricardian theory argued that competitive advantage is both achievable and sustainable if a firm fully harnesses the firm-specific resources it controls (Wernerfelt, 1984; Barney & Hesterly, 2012). There are those who do not prescribe to either MBV or RBV and have adopted a dynamic capability which advocates that competitive advantage is only sustained by a firm's dynamic capability to renew advantages over time (Winter, 2000; Teece, Pisano & Shuen, 1997). For example, Schumpeter (1950) presents competition beyond merely setting prices and quantities as a means of gaining competitive advantage, by postulating a process of novelty generation or innovation as basis for sustaining competitive advantage. It is important to note that unlike MBV and RBV, the dynamic capability view places more emphasis on the real avenues for exploiting competition - this means, a firm is able to compete more effectively if it is able to innovate by introducing new practices and/or copying best practices of rivals to help generate new routines. Therefore, it is the firms with superior business processes that profit while those with inferior business processes lose out.

A key proponents of the dynamic capabilities view including Prahalad and Hamel (1994) posit that the source of true competitive advantage lies in management's ability to create competences e.g. knowledge, capability and attitude application of technology. These competences would enable the corporation adapt quickly to emerging opportunities through creation of innovative products difficult to imitate, with irresistible functionality that customers need but have not yet imagined (De Wit & Meyer, 2014).

In brief, while Ricardian, Chamberlin and Schumpeterian ideologies see competition as 'cut-throat' where firms actively attempt to 'crush' their rivals, the Schumpeterian theories advocate achieving this by concentrating on firms' identity and using new technologies both from in-house and from rivals; and forming strategic alliances to improve business processes – of which service quality improvement processes are an important part. Doing these builds firm's competences focused on creating customer value through innovation rather than competing for them as a source of competitive advantage – this is particularly important in today's global financial services industry with its fast changing customer needs and expectations. By contrast, proponents of non-competition advocate firms just producing goods to the best of their ability but not driven to crush rivals (Kim & Mauborgne, 2014). They opine that customers will generally patronise goods that satisfy their needs and since many companies currently produce similar goods, there is no need for cut-throat competition.

The different arguments for and against competition raise fundamental issues about the applicability of both the competition-based and non-competition-based theories of competitive advantage in developed and developing countries. In response to these issues, we recognise the fact that unlike in developing countries, both these arguments may be valid in developed countries because the levels of service are relatively standardized. Based on the inherent doubt about the general applicability of these theories in developing economies particularly, those in Sub-Sahara Africa e.g. Nigeria and Ghana, we therefore hypothesise that:

> *H_0: theories of competition as used in developed countries do not help sustain the competitive advantages of firms in the Nigerian financial service industry*

This hypothesis is further developed in the next section which explores the applicability of Western theories of competition in different cultural settings. In particular, we look at how the notion of service quality drives the capabilities of organisations.

The applicability of Western models of Service quality in the Nigerian Financial Services Industry

Service quality is the extent to which the value created by a firm meets or exceeds customers expectation i.e. the ratio of customers expectation to their perception of the actual service received (Parasuraman, Zeithel & Berry, 1988). The fact that a firm is able to achieve and sustain competitive advantage by developing its dynamic capabilities through continuous service quality improvement has necessitated the need to improve business processes for improving service quality, which requires an understanding of what customers need and expect from a service. As such, regular survey of customer satisfaction is fundamental to meeting their needs and exceeding their expectations. It is generally accepted in both developed and developing countries that customers are better aware of service standards within a particular industry and thus will naturally seek MNCs that can provide those standards (Frei, 2008). There is however doubt as to MNCs ability to replicate the high service standards in their home-base across borders. This is possibly due to the differences in socio-cultural elements in both host and home countries which determine perceptions of value (Hofstede, 2011). These differences underpin the debate on the applicability of Western models for service quality improvement in developing and emerging economies. As shown in Table 1 below, there are several Western models for improving service quality, each with its merits and demerits. Examples include Total quality management (TQM) model developed in the 1960s to improve product quality in manufacturing firms, and has successfully been implemented in service firms – although some have questioned its practical relevance in the service sector (Juneja, Ahmad and Kumar, 2011).

Table 1
Western models for service quality improvement
Source: various

Year / Origin	Improve Service quality through	Model	Key References
1960 / USA	**Business process Management**	TQM	Feigenbaum (1983)
1966 / Japan	**Business process Management**	QFD	Akao (1990)
1988 / USA	**Process of service delivery**	SERVQUAL	Parasuraman et al. (1985,1988),
1990 / USA	**Business process Management**	BPR	Davenport and Short (1990)
1992 / USA	**customer satisfaction**	Balance score card	Kaplan and Norton (2006)
1994 / USA	**Employee and customer satisfaction**	Service-profit chain	Heskett, Jones, Loveman, Sasser, and Schlesinger (1994)
1995 / Europe	**Business process Management, customer and employee satisfaction**	EFQM Excellence Model	Deming (2000)
2004 / UK	**Business process Management, customer and employee satisfaction**	Autonomy-Accountability Model	Osseo-Asare, Longbottom and Chourides (2007)

TQM recommends continuous learning and applying the lessons learned into business processes in order to foster continuous improvement in quality. Criticism of TQM stem from the fact that it was developed to use hard 'facts' which is in contrast to service quality which is largely measured using the 'perceptions' of customers on a service which may not be exact. This is further compounded by the fact that the attributes of service quality are intangible whereas those of products are tangible. Another model for service quality improvement called Business Process Re-Engineering (BPR) focuses on process improvement. It differs from TQM in the sense that, while TQM is designed to improve existing business processes incrementally, BPR on the other hand is geared at transforming business processes (Davenport & Short, 1990). Also there is the 'service-profit-chain' model by Haskett *et al.* (1994), which is based on the assumption that 'profitability' and 'customer loyalty' are positively correlated. It asserts that customer loyalty is a product of customer satisfaction which in turn is determined by value of the service provided. This view has come under rigorous criticism by researchers who question the validity of the simple linear co-relationships cited between the variables in the service-profit chain model (Anderson & Mittal, 2000; Silvestro & Cross 2000; Vilares & Coehlo, 2003). In addition there is the Quality function Deployment (QFD) model developed in 1966 based on TQM concepts for measuring service quality (Juneja, Ahmad and Kumar, 2011; Akao, 1990). It is a systematic approach to service quality management which requires acute awareness of customers' needs and expectations, and entails the translation of customer wants into design characteristics for each stage of the product development thereby ensuring quality and customer satisfaction is the end product. Furthermore, the SERVQUAL model by Parasuraman et al. (1988) in the USA, identifies gaps in customers' expectation and customers' perception of the service being offered, for a set of five critical success factors, namely, reliability, assurance, tangibility, empathy and responsiveness. They therefore conclude that closing these gaps – at least as far as Western societies are concerned - will improve service quality. This conclusion however raises questions about the ability of MNCs to successfully replicate these Western models in different socio-cultural settings (Hofstede, 2011), which form the basis for our earlier hypothesis (H_0). As a result we argue that there are 6 key sources of firm's competitive advantage which can be linked to $H_{0;}$ we therefore make the following propositions:

$H_{0.1}$: improved customer communication capabilities do not improve customer service quality levels.

$H_{0.2}$: improved internal processes for enhancing customer trust do not improve customer service quality levels.

$H_{0.3}$: increased investments in new financial services do not improve customer service quality levels.

$H_{0.4}$: enhanced staff inter-personal skills do not improve customer service quality levels.

$H_{0.5}$: lowering the costs of operational activities do not improve customer service quality levels.

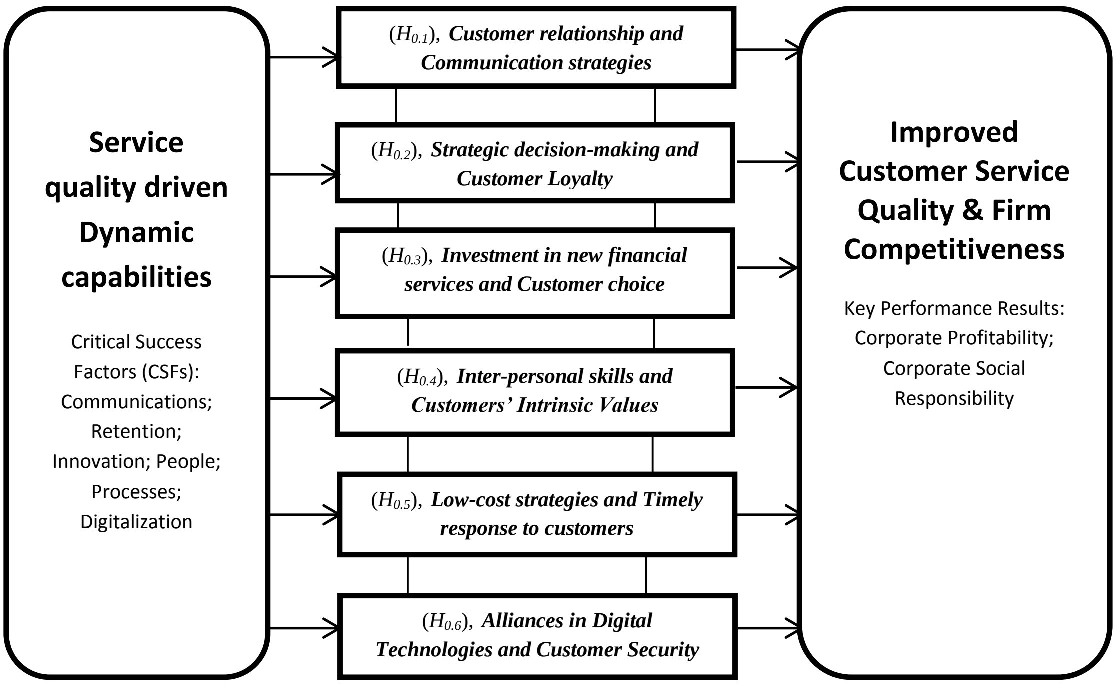
$H_{0.6}$: increased alliances in exploiting digital technology do not improve customer service quality levels.

To operationalize the seven hypotheses, we use the conceptual framework in Figure 1; which shows the linkage between dynamic capabilities in service quality improvement and firm competitiveness. For example, developing dynamic capabilities in six key service quality improvement areas: customer communications ($H_{0.1}$), strategic decision making processes ($H_{0.2}$), investment in new financial services ($H_{0.3}$), inter-personal skills ($H_{0.4}$), low-cost strategies ($H_{0.5}$), and building alliances ($H_{0.6}$) may or may not improve customer service quality and firm competitiveness in the Nigerian financial services industry context.

Figure 1

The link between Service Quality, dynamic capabilities and Firm competitiveness

Source: Kendall (2010), Teece (2011)



This paper investigates the nature of the relationship between the variables in the above hypotheses as basis for developing a holistic framework that is more applicable for developing capabilities in service quality improvement in the Nigerian financial services industry. The next section provides justification for the choice of research design and methods.

Research methodology:

The study uses a Questionnaire design to survey the perceptions of 774 Nigerian Commercial Bank customers of defined demographic characteristics, namely, gender, age, marital status, level of education, and employment. For the purpose of ethical considerations the identities of the Commercial Banks have been anonymised (Vavra, 1997; Hernon & Nitecki, 2001). The next section explains the process of recruiting and sampling participants, followed by the design and administration of the questionnaire used for the study.

Recruitment and sampling of participants

Out of the total of 20 Nigerian Commercial Banks contacted informally via email and telephone, 10 banks formally agreed to participate in the study. The participating banks are located in five commercial cities, namely, Lagos, in Lagos State, Warri, in Delta State, Port Harcourt, in River State, Benin, in Edo State and Abuja, which is the Federal Capital of Nigeria. With the assistance of our main contacts within the five commercial cities, a total of 1,300 questionnaires were administered by hand to customers in the banking hall between April and September 2014. Out of the total of 1,300 questionnaires administered, 822 questionnaires were returned; of which, 774 were successfully completed i.e. a response rate of about 63% (Hernon & Nitecki, 2001). For ethical reasons only willing customers were asked to complete the questionnaires in the banking premises – although some customers choose to complete the questionnaire at home and later returned it to the bank.

Descriptive statistics on participants' demographic characteristics

The descriptive statistics relating to 'gender', 'age', 'education', 'employment' and 'marital status' reveal the following results:

- **Gender***: 53.4% representing 413 respondents were female and 45.7% representing 354 respondents were male. The remaining 0.9% respondents did not wish to disclose their gender.*

- **Age:** *66.4% representing 514 respondents were aged between 20 to 40 years, 17.3% representing 134 respondents were aged between 40-65 years, 8.5% respondents were below 20 years of age, and 7.8% respondents were above 65 years old.*

- **Education:** *82.6% representing 639 respondents were college or university leavers, 6.6% respondents were primary school leavers, 10.9% respondents were secondary school leavers, and.*

- **Employment:** *35.9% representing 278 respondents were unemployed or students, 34.9% representing 270 respondents were employed, 22.1% respondents were self-employed, and 7.1% did not wish to disclose their employment status.*

- **Marital status:** *47% representing 364 respondents were single, 47% representing 364 respondents were married, and 5.9% respondents did not wish to disclose.*

For each of the demographic characteristics, the reliability tests using Cronbach alpha give a value within the acceptable range of 0.750 to 0.751.

Questionnaire design

A two part questionnaire was used in the study, Part A, captures the demographic characteristics of customers e.g. age, gender, marital status, employment status and educational level. It uses a 5-point Likert-scale, where, '1' indicates 'strongly disagree', '2' for 'disagree', '3' for 'neither agree nor disagree', '4' for 'agree' and '5' for 'strongly' agree. Part B is based on the pre-selected themes relating to the above hypotheses; and is designed to capture data on how customers' socio-cultural values impact on their perceptions of financial services offered by the Nigerian Commercial banks which participated in the study.

In addition to the 5-point Likert scale, a 2-point 'response scale' is used in Questions 7, 11, and 13 to elicit specific information from respondents.

The questionnaire responses from both Parts A and B were subjected to Factor analysis and Structural equation modelling (SEM) to help identify the key socio-cultural factors and how they relate to customers' perceptions of key financial service quality improvement variables.

Descriptive statistics: customers' socio-cultural factors

Table 2a presents the responses to Questions 7 to 21 from 774 customers i.e. N = 774. For example for Item 1, 'product awareness', the minimum and maximum values on the Likert-scale are 1 and 5 respectively, with a mean value of 3.35 (neither agree nor disagree), standard deviation of 1.199 and a Kurtosis value of -0.705 and corresponding Standard error of 0.176.

Table 2a: Descriptive Statistics[1]

Items / Questions	Minimum	Maximum	Mean	Std. Deviation	Kurtosis[SE] Statistic
1. Product awareness[7]	1	5	3.35	1.199	-.705
2. Mobile phone communication[8]	1	2	1.40	.491	-1.852
3. Email and letter communication[8]	1	2	1.35	.477	-1.600
4. Posters and Flyers communication[8]	1	2	1.72	.451	-1.084
5. Internet, TV and Radio communication[8]	1	2	1.64	.481	-1.679
6. Word of mouth communication[8]	1	2	1.74	.442	-.862
7. Newspaper and magazines[8]	1	2	1.73	.451	-.188
8. Product benefits[9]	1	5	3.38	1.092	-.259
9. Promotion pressure[10]	1	5	2.66	1.114	-.672
10. Communication frequency[11]	1	6	2.66	1.493	-.923
11. Product referral[12]	1	5	3.73	.889	.856
12. Insurance services[13]	1	2	1.73	.446	-.970
13. Personal banking services[13]	1	2	1.16	.363	1.600
14. Mortgage services[13]	1	2	1.85	.357	1.868
15. Corporate services[13]	1	2	1.72	.450	-1.057
16. Credit card and loan services[13]	1	2	1.63	.482	-1.692
17. Investment services[13]	1	2	1.81	.392	.511
18. Others services[13]	1	2	1.80	.398	.346
19. Product design[14]	1	5	3.16	1.056	-.765
20. Customer empathy[15]	1	5	3.57	1.062	.103
21. Product promise[16]	1	5	3.25	.990	-.674
22. Product access[17]	1	5	3.26	1.126	-.799
23. Customer complaints[18]	1	5	3.30	1.112	-.784
24. Industry rivalry[19]	1	5	3.29	1.087	-.304
25. Premises design[20]	1	5	2.94	1.282	-1.173
26. ebanking[21]	1	5	3.26	1.381	-1.162
Valid N (listwise)					
Cronbach alpha (α) = 0.661 (26 items)					

Note: 1: N = 774; SE = Std. Error = 0.176

4- Factor solutions from SPSS Rotated Component Matrix

Table 2b presents a list of 26 items relating financial service quality attributes loading onto the 4-factor solutions or components emanating from the similarities of items. For example, the first factor solution (1) labelled *'customers' online-offline experience'* has 7 items heavily loading onto it: product design, customer empathy, product promise, customer complaints, industry rivalry, premises design and e-banking; with an acceptable corresponding Cronbach alpha (α) of 0.845 and a variance of approximately 16%. The second factor solution (2) labelled as *'firm's digital and non-digital communication'* has 8 loaded items with a Cronbach's alpha of 0.767, and a variance of approximately 12%. The 8 loaded items are posters and flyers communication, Internet, TV and radio communication, and word of mouth communication, Mortgage services, corporate services, Credit card and loan services Investment services and Insurance services. The third factor solution (3) labelled as *firm-customer relationship* has 3 loaded items: product awareness, product benefits and product referral a corresponding Cronbach's alpha (α) of 0.710 and a variance of approximately 8%. Finally, factor solution (4) which is labelled as *mobile commerce* has 2 loaded components, namely, mobile phone communication and insurance services (Cronbach's alpha (α) of 0.314; a variance of approximately 8%).

Table 2b: Rotated component Matrix[a]

Items loading on Components	Indicators of Firm service quality driven Competitive Advantages			
	1 Customers' Online-Offline Experience	2 Firm's Digital-Non-digital Communications	3 Firm-Customer Relationship	4 Mobile-Commerce
1.Product awareness[7]			.808	
2. Mobile phone communication[8]				.445
3. Email and letter communication[8]				
4. Posters and Flyers communication[8]		.580		
5. Internet, TV and Radio communication[8]		.553		
6. Word of mouth communication[8]		.681		
7. Newspaper and magazines[8]				
8. Product benefits[9]			.788	
9. Promotion pressure[10]				
10. Communication frequency[11]				

11. Product referral[12]			.445	
12. Insurance services[13]		.467		.521
13. Personal banking services[13]				
14. Mortgage services[13]		.658		
15. Corporate services[13]		.657		
16. Credit card and loan services[13]		.501		
17. Investment services[13]		.578		
18. Others services[13]				
19. Product design[14]	.660			
20. Customer empathy[15]	.731			
21. Product promise[16]	.737			
22. Product access[17]				
23. Customer complaints[18]	.697			
24. Industry rivalry[19]	.692			
25. Premises design[20]	.656			
26. eBanking[21]	.667			
Cronbach's alpha (α)	0.845 (7 items)	0.767 (8 items)	0.710 (3 items)	0.314 (2 items)
Integrating sub-themes	Product; Customers; Premises	Means of communication; Service portfolio	Products attributes; Customer	Mobile phone Communication ; Insurrance

Extraction Method: Principal Component Analysis.

Further analysis of 4-Factor solutions using SPSS Amos Structural Equation Modelling (SEM) procedure

Table 2c shows the dependent and independent variables for each of the 4 factor solutions.

For example, to improve 'customer online-offline experience'(Factor 1), requires good product design (dependent variable), which is linked to six independent variables: 'Customer complaints', 'the Industry rivalry', 'Customer empathy', 'Product promise', 'Premises design', and 'e-banking'.

Table 2c
Dependent and independent variable for the 4 Factor solutions

Factor solution	Dependent variable	Independent variables
1 - customer online-offline experience	Product design	Customer empathy Product promise Customer complaints Industry rivalry Premises design e-banking
2 - Firm's digital and non-digital communication	Internet, TV and Radio communication	Posters and Flyers communication Word of mouth communication Mortgage services corporate services Credit card and loan services Investment services Insurance services
3 - firm-customer relationship	Product referral	Product awareness Product benefits
4 - mobile commerce	Mobile phone communication	Insurance services

Similarly, improving a 'Firm's digital and non-digital communication'(Factor 2), requires good use of internet, TV and radio (dependent variable) to reach customers, which is linked to seven independent variables: 'poster and flyers communication', 'word of mouth communication, 'mortgage service, 'corporate services, 'credit card and loan', 'investment services and 'insurance services'. In addition, in order to improve 'firm-customer relationship (Factor 3), a good product referral (dependent variable) is require – this is linked to two independent variables: 'product awareness' and 'product benefits. Finally, 'mobile commerce' (Factor 4) has mobile phone communication (dependent variable) which is linked to a single independent variable that is 'insurance services'.

Table 3
SEM Model Summary, ANOVA of the 4 Factor solution

Model Summary[b]

Model/factor	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics: R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.660[a]	.436	.431	.797	.436	98.764	6	767	.000	2.252
2	.422[a]	.178	.171	.438	.178	23.722	7	766	.000	2.044
3	.373[a]	.139	.137	.826	.139	62.389	2	771	.000	2.228
4	.187[a]	.035	.034	.483	.035	28.072	1	772	.000	1.623

(a) Predictors: (b) Dependent Variable

ANOVA[a]

Model/factor		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	376.063	6	62.677	98.764	.000[b]
	Residual	486.750	767	.635		
	Total	862.813	773			
2	Regression	31.888	7	4.555	23.722	.000[b]
	Residual	147.096	766	.192		
	Total	178.983	773			
3	Regression	85.113	2	42.556	62.389	.000[b]
	Residual	525.910	771	.682		
	Total	611.023	773			
4	Regression	6.541	1	6.541	28.072	.000[b]
	Residual	179.884	772	.233		
	Total	186.425	773			

a). Dependent Variable: (b). Predictors: (Constant),

Coefficients[a]

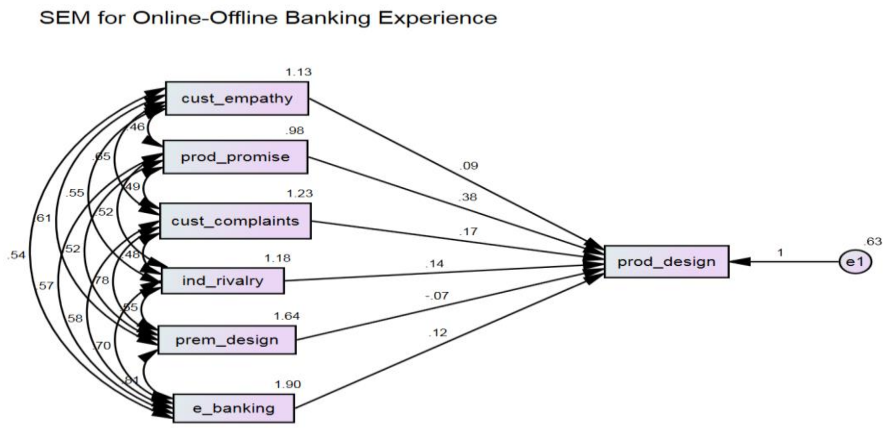
Model/factor		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 Customers' Online-Offline Experience	(Constant)	.392	.121		3.229	.001
	cust_empathy	.093	.035	.093	2.647	.008
	cust_complaints	.170	.034	.178	4.917	.000
	ind_rivalry	.145	.033	.149	4.330	.000
	prem_design	-.072	.029	-.087	-2.501	.013
	e_banking	.121	.025	.158	4.762	.000
	prod_promise	.376	.036	.352	10.469	.000
2 Firm's digital and non-digital communication	(Constant)	.450	.104		4.323	.000
	Posters_Flyers_8	.077	.039	.072	1.993	.047
	investment_13	.104	.046	.085	2.247	.025
	wordofmouth_8	.170	.041	.156	4.153	.000
	insurance_13	-.032	.041	-.029	-.768	.443
	mortgage_13	.083	.056	.061	1.471	.142
	corporate_13	.099	.043	.093	2.309	.021
	creditcard_loan_13	.186	.038	.186	4.894	.000
3 Firm-customer relationship	(Constant)	2.733	.101		27.033	.000
	prod_benefits	.058	.036	.071	1.590	.112
	prod_aware	.239	.033	.322	7.223	.000
4 Mobile commerce	(Constant)	1.049	.069		15.118	.000
	insurance_13	.206	.039	.187	5.298	.000

(a) Dependent Variable;

Table 3 above shows the Model summary, ANOVA and the coefficients for all the 4-factor solutions. For example, Model 1, has an R-value of 0.660, suggesting that 66% of the relationship between the independent variables (product promise, premise design, e-banking, customer empathy, industry rivalry, and customer complaints), and the dependent variable (product design) can be explained statistically. Similarly, the R-values for Models 2, 3, and 4 are 0.422, 0.373 and 0.187 respectively, indicating a gradual decline in the percentage of the independent variables per factor that can be explained statistically. In addition, the four Models have R-square values below 0.500 which is the accepted maximum for measurement of 'emotive perceptions' like customer perception of service quality. Furthermore, the corresponding, Durbin-Waston values for all Models are near 2.000 which imply the level of significance has not been underestimated. Finally, the ANOVA results reveal that for each of the four Models, there is a significant relationship (Sig. 0.000) between the independent and dependent variables.

More specifically, Table 3 presents the coefficient results which identify the independent variables that have significant effect on the dependent variable. For example, for Model 1, ‘customer complaints’ has a significant but near zero positive effect on product design (β = 0.178; Sig. 0.000). ‘Industrial rivalry’ also has a significant but near zero positive effect on product design (β = 0.149; Sig. 0.000) and the same can be said for e-banking (β = 0.158; Sig. 0.000). However, ‘product promise’ has a significant near moderate positive effect on product design (β = 0.352; Sig. 0.000). These results were further confirmed by the SEM in Figure 2, showing covariance figures ranging from 0.46 to 0.85 - suggesting a strong positive effect among the independent variables.

Figure 2
SEM for Model 1 Online-Offline Banking Experience



Similarly, for Model 2, ‘word of mouth’ has a significant but near zero positive effect on product design (β = 0.156; Sig. 0.000). ‘credit-card and loan’ also has a significant but near zero positive effect on product design (β = 0.186; Sig. 0.000). The SEM covariance figures (ranging from 0.04 to 0.09) suggesting a near-zero positive effect among the independent variables. However, for Model 3, ‘product awareness’ has a significant near moderate positive effect on product design (β = 0.322; Sig. 0.000), with a SEM covariance of 0.07 - revealing a near-zero positive effect among the independent variables. Finally, for Model 4, ‘insurance’ has a significant but near zero positive effect on product design (β = 0.187; Sig. 0.000); with a corresponding SEM covariance value of 0.04.

Hypotheses Testing - using ANOVA Regression Analysis

The results reveal that, Model 1, has an R-value of 0.187, suggesting that 18.7% of the relationship between the independent variables (e-banking, mobile communication, newspaper and magazine communication, word-of-mouth communication, promotion pressure, email and letter communication, product referral, product access, Posters and Flyers, internet, tv and radio, industry rivalry, product benefits, product design, product awareness), and the dependent variable (communication frequency) can be explained statistically. Similarly, the R-values for hypotheses 2, 3, 4, 5 and 6 are 0.675, 0.644, 0.609, 0.643 and 0.592 respectively, indicating the percentage of the independent variables per factor that can be explained statistically. In addition, the six hypotheses have R-square values below 0.500 which is the accepted maximum for measurement of ‘emotive perceptions’ like customer perception of service quality. Furthermore, the corresponding, Durbin-Waston values for all Models are near 2.000 which imply the level of significance has not been underestimated. Finally, the ANOVA results reveal that for each of the six hypotheses, there is a significant relationship (Sig. 0.000) between the independent and dependent variables. More specifically, the coefficient results identify the independent variables that have significant effect on the dependent variable per hypothesis. For hypothesis 1 for example, the coefficient results identify 6 independent variables to have significant effect on the dependent variable. These are ‘emails and letters communication’ (β = -0.157; Sig. 0.000), ‘industrial rivalry’ (β = -0.187; Sig. 0.000), ‘Word of mouth communication’ (β = -0.140; Sig. 0.000), newspaper and magazines (β = -0.169; Sig. 0.000), ‘promotion pressure’ (β = 0.171; Sig. 0.000) and product access all have a significant effect (0.224; sig. 0.000) on communication frequency. These results were further confirmed by SEM covariance analysis. The validity of the hypothesis was determined by finding the cumulative average of the Beta figures of the variables that have significant effect on the dependent variable. Similar format was followed for the other 5 hypotheses. Table 4 presents the results of the empirical tests of the hypotheses identified earlier in Figure 1.

Table 4
The Hypothesis Test Results

Hypotheses	Test Results
***$H_{0.1}$*: improved customer communication frequency do not improve customer service quality levels*[7, 8, 9, 11, 13, 17, 19, 21]	(β = - 0.253; Sig. 0.000)
***$H_{0.2}$*: improved internal processes for enhancing customer trust do not improve customer service quality levels*[7,9,12,14,16,17,20,21]	(β = 0.233; Sig. 0.000)
***$H_{0.3}$*: increased investment in new financial services does not improve customer service quality levels*[13,14]	(β = -0.166; Sig. 0.000)
***$H_{0.4}$*: enhanced staff inter-personal skills do not improve customer service quality levels*[8,11,12,15,18]	(β = 0.166; Sig. 0.000)
***$H_{0.5}$*: lowering the cost of operational activities does not improve customer service quality levels*[9,10,14,17,19,20,21]	(β = 0.213; Sig. 0.000)
***$H_{0.6}$*: increased alliances in exploiting digital technology do not improve customer service quality levels.*[7,17,19,21]	(β = 0.300; Sig. 0.000)
***H_0*: theories of competition as used in developed countries do not help sustain the competitive advantages of firms in the Nigerian financial service industry*	(β = 0.130; Sig. 0.000)

From the above Table, we can see that:

- *$H_{0.1}$, is accepted, because improving customer communication frequency will not significantly improve customer satisfaction level.*
- *$H_{0.2}$, is rejected, because rapid response to customer requests and efficient delivery of services weakly but significantly improve customer trust and satisfaction levels.*
- *$H_{0.3}$, is accepted, because having a wide range of service options will not significantly improve customer satisfaction levels as it may lead to confusion.*
- *$H_{0.4}$, is rejected, because clear friendly disposition by staff weakly but significantly creates intrinsic value in the customers*
- *$H_{0.5}$, is rejected, because lower cost of product weakly but significantly affect customer satisfaction levels.*
- *$H_{0.6}$, is rejected, because customers being able to access products quickly and remotely weakly but significantly improve customer satisfaction.*

The cumulative effect of the above test results is that the main hypothesis (H_0) should also be rejected, because there is a correlation between Western competitive theories and the sustainability of competitive advantage in the Nigerian Financial industry. The next section discusses the implications of the above results and findings in light of the key findings in the literature and in the context of contemporary development is the financial services sector.

Discussion and interpretation of findings:

Western-based models of service quality management are generally thought to require inputs, processes and outputs like every other system; as such we have categorised the results and findings of our study into two-folds; namely, the findings from the hypotheses testing i.e. ‘inputs’ representing the ways in which service quality improvement capabilities can be achieved; and the 4-factor solutions i.e. representing ‘outputs’ from the transformation processes. In the subsequent sub-sections we discuss the six key aspects of financial service quality, identified in the hypotheses tests, namely, the use of digital technology to improve customer awareness ($H_{0.1}$); speed of responsiveness to customer needs and expectation regarding service delivery ($H_{0.2}$); effective management of service portfolio ($H_{0.3}$); enhancing the inter-personal communication skills of front-line staff ($H_{0.4}$); pursuing a low-cost leadership strategy ($H_{0.5}$); and facilitating easy access to services through digital technology ($H_{0.6}$) – in the context of findings from prior studies as basis for a framework for improving service quality through dynamic capability.

Communication frequency and Customer awareness ($H_{0.1}$)

Our empirical results reveal that in the context of Nigeria, when Commercial banks increase customer communication frequency, it may not necessary lead to an improvement in customer service quality levels, because customers feel unduly pressured to access financial products. These results are similar to that of Edmunds and Morris (2000) which report a negative or no relationship between the two variables. Our results however contrast that of Ankrah (2012) which revealed a significant positive strong relationship between the use of ‘communication frequency and ‘improving customer satisfaction. Debates on the impact of over-communication on customer satisfaction have been on the increase recently more so with the advancement of technology which provides various means for firms to communicate with their clients. For example, Whittaker and Sidner (1997) state that over-communication results in stress and dissatisfaction to customer. The implication of our findings is that increase in the frequency of communicating information on product access through emails, letters, word of mouth, newspapers, and magazines, has a significant, but negative near-zero impact on customer satisfaction.

Internal processes, customer trust to Customer satisfaction ($H_{0.2}$)

Prior studies including Revella (2015) and Pine and Gilmore (1999) indicate the important role internal processes play on building customer trust and ultimately customer satisfaction and experience. The findings from our study corroborate these studies by showing a significant but weak positive correlation between internal processes and customer satisfaction. For example, our results reveal that when Nigerian Commercial banks improve their internal processes it leads to increase in customer satisfaction levels albeit weakly. The implication of these findings demonstrates the criticality of the design of internal processes is predicated on bank’s clear understanding of their customer expectations and perceptions in order to allow the process by which their customer’s needs and requests are processed to meet these expectations.

Financial Service Portfolio Management ($H_{0.3}$)

Prior studies on ‘financial service portfolio’ reveal mixed results; for example some researchers (Berger, Draganska & Itamar, 2007; Borle *et al.*, 2005; Purohit & Srivastava, 2001) suggest there is a significant positive strong relationship between the use of ‘increase in new financial services and ‘improving customer satisfaction’. These studies suggest that the larger the amount of service on offer by a firm, the better the customer satisfaction and confidence in that firm. However, other researchers report a negative or no relationship between the two variables and mostly advocate concentrating on increasing the value of a few service products and building those few so as not to be ‘a jack of all trade and a master of none’ (Schwartz, 2004). The results in this study is in line with the later since it shows that the increase in new financial services has a significant, but negative effect or impact on customer satisfaction. It can also be argued that the increase in service range may lead to increased confusion on which product a customer should take and that anxiety may ultimately cause negative impact on customer experience and satisfaction. This increase confusion is what Walsh and Mitchell (2010) refer to as customer confusion proneness which they show to adversely affect perception on service quality and customer satisfaction. Therefore it is best to strategically choose the few services to provide and work towards improving the inherent values within the selected services for better customer satisfaction and better service quality perception.

Enhancing the inter-personal communication skills of front-line staff ($H_{0.4}$)

Prior studies on the impact of ‘interpersonal skills and communication on ‘customer service quality and satisfaction’ suggest there is a significant positive strong relationship between the use of ‘the levels of inter-personal communication skills and ‘improved customer perception on service quality’. A study by Garavan (1997) reveals a number of factors that contribute to building inter-personal communication skills of staff as perceived by customers, these factors include, personal characteristics, perception of people, social competence, motivations, situational factors, reasons for the interaction, location of interaction, and occasion of interaction. These factors are echoed in other studies like Guenzi and Pelloni (2004), Maxham and Netemeyer (2002) and others. The results from our study do not only confirm the significance of inter-personal communication skills on customer satisfaction and perceptions of service quality but it also reveal that how customer complaints are dealt with is the most significant variable (with beta 0.505) in determining customer perception on inter-personal skills of bank staff.

Pursuing a low-cost leadership strategy ($H_{0.5}$)

The empirical results in this study show that the use of low-cost leadership strategy has a significant, but weak effect or impact on customer satisfaction. The results also corroborate the works by Powell (1996) and Porter (2008) on the role individual rivalry plays in the design and development of low-cost services. In addition the findings support that – all things being equal - there is a positive correlation between low-cost strategy and high quality services which results in customer satisfaction and better service quality perception.

Facilitating easy access to services through digital technology and alliances ($H_{0.6}$)

Prior studies on the impact of 'digital technology' on 'customer awareness' reveal mixed results; for example some researchers including Ankrah (2012) suggest there is a significant positive strong relationship between the use of 'digital technology' and 'improving customer awareness'. Other researchers report a negative or no relationship between the two variables. Technology and innovation has completely revolutionized banking processes and banking service delivery and has made the days of going physically to bank to transact or communicate with the bank obsolete (Ankrah, 2012). In today's banking world, virtually all banking transactions can be done remotely and complaints, feedback, requests and enquiries can be done electronically. The advent of mobile telephone systems and the increasing availability of internet services in Nigeria thus provide the banking industry a source of leverage for communicating with customers and delivering banking services to customers through non-traditional means as previously obtained. The result in this study shows that the use of digital technology has a significant, but moderate effect or impact on customer awareness. The fact that Ankrah's (2012) findings focus on Ghana, which share socio-cultural value with Nigeria because of their share colonial history, may partially account for similarity in the finding.

Proposed holistic framework

As shown in Figure 3 below, the empirical results from the hypotheses tests and the 4-factor solutions form the basis for the development of a holistic framework for sustaining firm competitiveness through service-quality driven dynamic capabilities in the Nigerian financial industry. The premise of the framework is that sustaining firms' competitiveness requires improvements in 'customer online-offline experience', 'firm's digital and non-digital communication', 'firm-customer relationship' and 'mobile commerce' - as suggested by the 4-factor solutions (Figure 3). In order to get these improvements, there is need for Nigerian banks to develop dynamic capabilities in communication frequency, internal processes, financial service portfolio, inter-personal communication skills, low-cost leadership strategy and digital technology and alliance. A diagrammatic representation of this proposed framework is shown below:

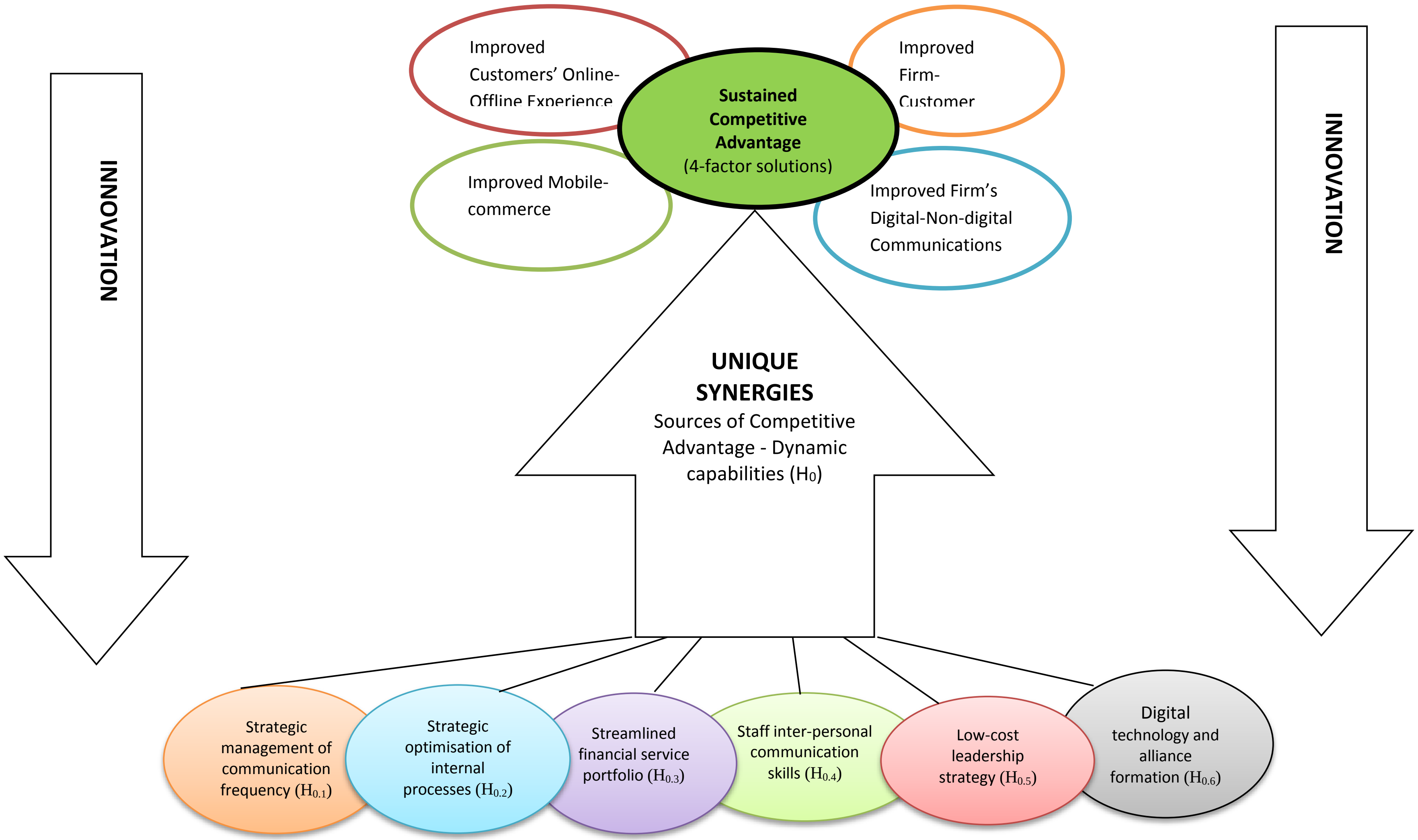


Figure 3: Proposed framework for firm competitiveness through service-quality driven dynamic capabilities
Source: Authors

Theoretical and practical implications of findings

The findings in this paper have both theoretical and practical strategic implications relating to the fact that communicating with customers is important in sustaining competitive advantage as advocated by Mithas, Krishnan and Fornell (2005) and Adalikwu (2012). For example, we found that too much communication has a negative impact on customer satisfaction ($H_{0.1}$). The implications are that there is a communication threshold beyond which point customers may perceive further communication as ‘pestering’ or ‘bothersome’ thus having an adverse effect on their satisfaction with the service. The imperative is for strategist to develop strategic communication plans that though comprehensive, its frequency is closely managed so that the communication threshold point is not exceeded. Linked closely to this finding is the need to continually develop inter-personal communication skills which perhaps provides a means for managing the communication frequency - which further highlights the need for communication training in the Nigerian context ($H_{0.4}$) (Barney, 1991; Grant, 1991; Wernefelt, 1984). In practice therefore there is a need for the continuous training and development of staff to reflect the current realities of our ever-changing communication-driven world.

Another key implication from this study is the importance of financial service portfolio management. Our findings validate Porter’s (2008) focus strategy as relevant in the Nigerian context by revealing the need for managers and strategists to streamline the number of services offered and rather than focus on the quantity of services on offer, quality and value created are more important to customer satisfaction ($H_{0.3}$). These findings a further reinforced by the need for a shift towards co-operation as opposed to the current traditional ‘cut-throat’ competition that currently exists in Nigeria ($H_{0.6}$).

Conclusions and recommendations:

The key findings in this paper overall recognizes both the impact of socio-cultural differences on customer perceptions about the applicability of western models of service quality and the benefits of adopting tried and tested western service quality in developing countries, particularly those in the Asia-Pacific region. From our discussion relating to the key components of the holistic framework in Figure 3, we draw six key conclusions relating to each source of competitive advantage in the following section.

Firstly, the use of digital technology to improve customer awareness is fundamental for sustaining firm competitiveness (competitive advantage) in the highly competitive Nigerian Financial industry. Our findings portend important implications to practitioners, researchers and policy makers as it shows that there is a point or a threshold where further increase in communication frequency will result in negative impact on customer satisfaction. This is perhaps the point when customers begin to feel they are being pressured or 'disturbed' and so there must be a fine balance between ensuring customer awareness through frequent communication and 'too-much communication'. It is therefore imperative for firms to develop service-quality driven dynamic capabilities for efficient and effective management of their communication frequency.

Secondly, in today's business world, the speed of responsiveness to customer needs and expectation regarding service delivery is important for sustaining competitiveness in the Nigerian financial industry. Our findings reveal that since customer expectations are not always static but may change to reflect their current needs or societal forces, the internal process of bank service should also be dynamic to capture and reflect these changes in expectation. It is therefore imperative for firms to develop service-quality driven dynamic capabilities for efficient and effective Internal processes management of customers' needs and complaints.

Thirdly, on the effective management of service portfolio, our findings are in line with Teece (2011) suggesting that the development of business models that enhance product value is of greater significance than a model that encourages the mass production of several goods with little value. In the quest to satisfy customers, firms must not be driven by the desire to create a wide array of product that could further contribute to customer confusion proneness, decision conflicts and ultimately dissatisfaction (Dhar,1997; Greenleaf and Lehmann, 1995; Tversky and Shafir, 1992). Our findings portend important implications to practitioners, researchers and policy makers as it shows that by continually managing a few service portfolios in order to get better value off them, a firm can sustain competitive advantage. It is therefore imperative for firms to develop service-quality driven dynamic capabilities for efficient and effective management of their financial service portfolio.

Fourthly, the enhancement of inter-personal communication skills of front-line staff is fundamental for sustaining firm competitiveness (competitive advantage) in the highly competitive Nigerian Financial industry. Our study highlights the importance of continuous inter-personal skills training for bank staff in firm's bid to sustain competitive advantage. Firms must devise innovative means through which staff are trained and taught the importance of empathy to customers' perceptions of service quality. This study finding shows that by continually training and developing staff to get better communication skills, a firm can sustain competitive advantage through service-quality driven dynamic capabilities.

Fifthly, the pursuit of a low-cost leadership strategy is important for sustaining competitiveness in the Nigerian financial industry. Our findings shows the importance for firms to efficiently and effectively manage their value chain in order to provide low cost but high value financial services to customers in their bid to sustain competitive advantage. This is in-line with findings by Ketchen *et al.* (2008) on the importance of efficient supply chain management. It is therefore imperative for firms to develop service-quality driven dynamic capabilities for efficient and effective pursuit of low cost strategy.

Finally, the facilitation of easy access to services through digital technology and alliance is fundamental for sustaining firm competitiveness in the highly competitive Nigerian Financial industry. Our findings show the importance technological innovation plays in making access to financial services easier for customers. We also advocate building strategic alliances or "co-operation" rather than a focus on only traditional competition in in firms' strategic desire of sustaining competitive advantage. It is therefore imperative for firms to develop service-quality driven dynamic capabilities for efficient and effective management of technological innovation and strategic alliances.

Overall, the findings in this paper give a general indication that both firm-competitiveness and service quality are multi-dimensional constructs and show that while the Western theories on these constructs are significant and valid in Nigerian financial industry, the extent and impact of the Western-identified service quality factors and drivers are weak. The findings of the study also show that service quality driven dynamic capability has 4 factor solutions or visible indicators in the Nigerian financial service context which are the improvement in customer online-offline experience, improvement in firm digital and non-digital communication management, improvement in relationship management and improvement in mobile-commerce. The implication of these findings suggests an urgent need to continuously renew the advantages a firm has through innovative management of communication frequency, internal processes, inter-personal staff training, financial service portfolio management, the establishment of technological capabilities and alliances, in pursuit of low-cost strategy and ultimately increase in corporate profitability.

On the basis of the above empirical results and findings we therefore reject the argument that theories of competition as used in developed countries do not help sustain the competitive advantages of firms in the Nigerian financial service industry, because there is indeed a significant but weak positive correlation coefficient between western theories of competition and sustaining competitive advantage in the financial service industry in Nigeria.

The key limitation of this study relates to the fact that it is mainly quantitative and relies only on customer perceptions of service quality. This limitation is evident from the low 'R' regression variance figures which show that on average only 50% of the relationships examined can be explained statistically. Although some studies have shown that low R squared values of less than 50% are expected in statistical analysis of emotive or human psychological behaviour studies which perceived service quality and customer satisfaction falls under (Cameron and Windmeijer, 1996), there is the need to corroborate these findings through further research using qualitative methodology. Despite these limitations and given the sample size of 774 respondents cutting across different age brackets, marital status, education and occupational status and gender, it is likely that the results obtained from this study can be generalized and represent the 'best case' scenario.

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