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REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

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HYPOTHESIS (ES)

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RESULTS & DISCUSSION

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RECOMMENDATIONS/SUGGESTIONS

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DEMOGRAPHIC VARIABLES AND CUSTOMER LOYALTY IN RETAIL BANKING IN KENYA

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ABSTRACT

The banking industry operates in a competitive and dynamic environment. This has resulted in great transformation in banking business to accommodate the increasingly demanding customers. Many service providers have changed their focus from being product-oriented to being customer-oriented so as to achieve and maintain customer loyalty as a means of creating competitive advantage. Thus the main aim of this study is to determine the influence demographic variables on customer loyalty in retail banking in Kenya. It examines the effect of demographic profiles such as age, gender, education, occupation and income on customer loyalty. To achieve this purpose, data was collected from a sample of 381 current customers of commercial banks on how their demographic profiles determined their repeat business with their banks. A questionnaire was used to gather data. Correlation and regression analyses were used to determine the relationship between demographic variables and customer loyalty. The results indicate that customer demographic profiles have a positive and significant influence on customer loyalty in retail banking. This finding reinforces the need for bank managers to put emphasis on the attributes that create favorable customer perceptions of value in order to build and maintain customer loyalty. It is therefore recommended that banks should adopt the model consisting of the three constructs to create and maintain customer loyalty so as to improve performance and create competitive advantage.

KEYWORDS

customer loyalty, demographic variables, retail banking, social exchange.

JEL CODES

M30, M31, M39.

1.0 INTRODUCTION

Customer loyalty is very significant in the creation and maintenance of competitive advantage in retail banking. There are economic advantages associated with retaining loyal customers as opposed to recruiting new ones (Ndubisi, 2007). In order to remain competitive, commercial banks need to build and enhance customer relationships that deliver value necessary to create service loyalty (Zineldin, 2006). Customer loyalty often results in improved firm performance, profitability, business referral and publicity, customer share and competitive positioning (Hennig-Thurau et al., 2002). In the banking sector, loyal customers are more profitable because they are attached to the bank and thus are easier to serve than those who are non-loyal.

Loyalty is considered the key in the survival of service business. Studies show that 5% of customer retention increases profitability in the range 25% - 85%. Loyalty generates a positive recommendation to the impact on the behavior of other potential clients. In addition, faithful and loyal customers are less likely to change supplier, the place of purchase or brand because of the price ((Hoisinggton and Naumann, 2003).

The banking industry globally is facing a very competitive environment that is forcing it to enhance the development and sustainability of loyalty opportunities. The banking sector in Kenya has experienced drastic changes that have resulted in deregulation and liberalization; declining interest margins due to customer pressure, increased demand for non-traditional services including the automation of a large number of services and a move towards emphasis on the customer rather than the product; and the introduction of non-traditional players who now offer financial services products. Many of these trends have resulted in mergers, acquisitions and reorganizations in the banking sector. This trend has been characterized by a low customer base and declining profitability (Levesque and McDougall, 1996). There are also significant developments in the banking sector that are affecting the marketing of their products. Firstly, the changing customer behavior that is characterized by longer life spans, increasing urbanization, more women in employment, increased home ownership, higher incomes and increased living standards. Customers are more demanding, more financially educated or informed, more cost and price conscious than hitherto. Secondly, reduced prices of services, interest rates and profit margins due to deregulation and globalization of financial markets. This has ensued fierce competition resulting in mergers, acquisitions, and a number of major structural reorganizations that include retrenchment and elimination of unprofitable activities as well as closure of some branch operations. Majority of multinational banks such as Barclays Bank Ltd and Standard Chartered Ltd have shifted their focus from retail to corporate customers as a survival strategy. Thirdly, technological innovations such as Automated Teller Machines (ATM), electronic banking such as internet and phone banking are helping to broaden the resources and ability of the institutions to compete in this volatile industry. New products, new payments systems, new forms of distribution and delivery and enhanced management information systems such as customer database systems are being used by some banks to create differential advantage. All these changes have led to increased attention to customer demographic profiles as a way of attracting, maintaining and enhancing long-term relationship.

In fact, as the products of many banks are very identical or slightly differentiable, loyal customers have a huge value since they are likely to spend and buy more, spread positive word of mouth, resist competitors' offers, wait for a product to be available and recommend others to their service provider. Banks and other service organizations now focus on the development and maintenance of long-term relationships with loyal customers as a means of achieving competitive advantage. There is a positive relationship between customer loyalty and business performance (Reichheld and Sasser, 1990). One of the main challenges of commercial banks has been on establishing and maintaining customer loyalty. Commercial banks have been experiencing high degree of customer switching from one bank to another. Service managers are noticing more frequently a lack of retention and loyalty even among satisfied and delighted customers. This situation has been referred to as "the satisfaction trap". Studies on customer loyalty indicate that there are many customers who are devoutly loyal to products even when they are substandard compared to the alternatives. In fact, they are devotedly loyal to the extent that they routinely pay premium prices for these products. This perplexing phenomenon may be attributed to lack of understanding of the determinants of customer retention and loyalty in many service industries. This has attracted a lot of scholars in marketing theory and practice to examine the subject of customer loyalty.

2.0 LITERATURE REVIEW

2.1 Customer Loyalty

Customer loyalty is a deeply held commitment to rebuy or repatronize a preferred product or service consistently in the future, thereby causing repetitive purchasing of the same brand, despite situational influences and marketing efforts. It can also be defined as the degree to which a customer exhibits repeat purchasing behavior from a service provider, possesses a positive attitudinal disposition toward the provider, and considers using this provider when a need for this service arises. Loyalty is therefore an attitude or behavior that customers explicitly vocalize or exhibit (Bendall-Lyon and Powers (2002).

Loyalty has both behavioral and attitudinal dimensions. The behavioral repurchase consists of repeated purchase of product while attitudinal loyalty refers to attitudinal commitment or favorable attitude toward a product resulting in repeat purchasing behavior. It is a biased purchase response resulting from an evaluative attitude favoring the purchase. Loyalty is thus viewed as the customer's demonstration of faithful adherence to an organization despite the occasional error or indifferent services. Dick and Basu (1994) conceptualize loyalty as the strength between repeat patronage and relative attitude which results from comparing a particular brand with competing brands. Customer loyalty is strong when a high relative attitude leads to repeat buying. A low relative attitude leads to low repeat purchase which equals no loyalty. Loyalty in service businesses refers to the customer's commitment to do business with a particular organization, purchasing their products repeatedly and recommending others to the organization's products.

Anderson and Jacobson (2000) say that customer loyalty is actually the result of an organization creating a benefit for customer so that they will maintain or increase their purchases from the organization. They indicate that true loyalty is created when the customer becomes an advocate for the organization without incentives.

There are several factors that attempt to explain customer loyalty in service organizations but this study specifically focused on demographic profiles (age, gender, education, income, religion, occupation, and marital status). These antecedents were included in the conceptual model in order to assess how they affect customer's loyalty towards service providers. Demographic characteristics such as gender, educational level, age, marital status, occupation and income have been found to have a relationship on customers' intentions to stay with or switch among alternative banks. Previous research studies indicate that customers' age groups and educational level contributed to explaining customers' propensity to stay with their bank. Other studies have considered separately the influence of demographic variables on customer loyalty to service providers. It is essential for bank managers to focus on bank various demographic attributes contribute to the increase of customer retention rates and loyalty so that banking sector can remain competitive.

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Loyalty is making a commitment to doing business for organizations working on specific customer and purchase goods and services repeatedly (Elahi and Heydari, 2005). Customer loyalty also helps the company in terms of protecting its marketing share and customers from being stolen from the competitors (Bank of Thailand, 2016). Customer loyalty is considered the key factor in gaining and maintaining market share and responsible for a firm's long-term financial performance (Pont and McQuilken 2005). Customers see themselves as loyal through feelings of high satisfaction and positive attitudes toward a firm, translating to their willingness to repurchase from the firm (Hennig-Thurau and Hansen 2000).

Customer loyalty has an important role in a company as it leads to reduced influence of attacks from competitors of similar companies, not just the competition in terms of product, but also the competition in terms of perception. In addition, loyal customers can encourage the development of the company by providing ideas or suggestions to the company in order to improve the quality of their products (Lovelock & Wirtz, 2011). Loyalty is a commitment that is held firmly by service users to buy again or subscribe to certain other services in the future even though there is an influence of the situation and marketing efforts that have the potential to cause behavior switching (Kotler 2009). Hurriyati (2005) states that customer loyalty (customer loyalty) is a very important drive to create sales. In this study customer loyalty was conceptualized in terms of repurchase behavior, business referral, advocacy, willingness to pay premium price, identification behavior, less switching behavior and co-production

2.2 Demographic Variables and Customer Loyalty

The market place has been drastically becoming diverse in terms of needs and wants as well as available resources (Sheth, Sisodia, Sharma 2000). It has also become increasingly diverse in terms of demographic profiles such as festyle, ethnicity, income, gender, religion, education, and age. Individual demographic profiles have been linked with customer satisfaction and loyalty. Demographic characteristics, such as age, gender and education also play a great role in loyalty. Klopotan et al (2014) confirmed that there is significant statistical difference in customers' loyalty regarding demographic factors. Thus this study focused on how demographics-specifically, age, gender, religion, education, marital status, occupation and income influence customer loyalty in retail banking in Kenya.

Religion is known as one of the most important cultural force and major influence individual behavior and character of an individual (Eid, 2013; Zamani Farahani & Henderson, 2010; ZamaniFarahani & Moses, 2012). According to Ateeq Ur-Rehman (2010), Religion affect the use of the product by Muslim consumers through the influence of their beliefs about what products they should use. Furthermore, Alam, Mohd, and Hisham (2011) found that Muslims regard Islam as a source guide their lives. They found that religion plays a role in the individual to create satisfaction and loyalty in using a product marketed by marketers.

Previous studies have found that loyalty is not the same during different stages of a customer's life or ages (Homjitr, Sato and Srivastava). More mature customers show a higher level of loyalty than those who are younger. More senior customers are less interested in changing service providers, mainly due to the social benefits they may receive, exceptional customer service, and the strong relationship based on trust that has been created. Belas et al (2014) stated that older customers believe that the organization's offer is the best. Older customers are more satisfied with their service; their perceptive value is greater.

The concept of cognitive age (as opposed to chronological) has become increasingly important in research, as cognitively young people tend to be more willing to try new brands (Szmigin and Carrigan 2001). It could also mean that cognitively younger customers might be satisfied but not necessarily more loyal, as younger segments might be more amenable to switching if there is a better offer elsewhere. Younger customers may be less easy to please, while older customers may be more easily satisfied.

Studies have established that younger customers are more likely to search for information and switch brands than older customers. Younger customers are at a stage in their life cycle that requires investments in consumption knowledge, while older consumers tend to be more loyal to a brand due to their accumulated investments in brand specific knowledge (Mittal & Kamakura, 2001). In particular, loyalty increases when a person's social network narrows down (children leave parental homes, individual retires, etc.). Older customers tend to be more critical towards change and tend not to have a strong desire to try new things, which leads to a direct and positive correlation between age and loyalty. Taking into consideration all of the factors mentioned above, it can be said that loyalty grows stronger as the age of a customer increases

Occupation may be considered the single best predictor of social strata that exist in a particular society. The job you do greatly affects your lifestyle, and is the single most important basis for according honor, prestige, and respect. Doctors in our country, for example, are accorded more respect and usually high financial reward. Occupation is a good predictor of social class

in industrialized societies, because varying levels of status and respect accrue to different jobs. It is not so much the status, however, that affects attitudes and behavior, as the work itself.

Higher status occupations are defined in terms of ownership, control of the means of production, and control over the labor power of others (Kohn et al., 1990). People who function in higher status occupations have characteristic personalities, motives and values that set them apart from those in less prestigious positions. It appears that the relative degree of occupational self-direction may lead to psychological differences among members of the various classes (Kohn, et al., 1990). The values, attitudes and motives that arise from greater levels of occupational self direction underlie behavior beyond the workplace, extending to all phases of existence, including buying behavior. Thus, buyers in different social classes may approach the buying situation differently, with decision agendas leading to predictable variations in relative evaluative criteria importance across classes.

Whereas female customers are relatively more loyal to individuals, such as individual service providers, male customers are relatively more loyal to groups and group like entities, such as companies. Gender has a direct effect on outcome variables such as loyalty (Nobleet al., 2006). In terms of purchasing behavior, women are thought to be more involved in purchasing activity than are men and pay more attention to the consulting services of sales people (Homburg and Giering 2001). It also has been suggested that females are more able to be influenced (Darley and Smith 1995) and more likely to conform than males. These concepts would suggest that females might respond more positively to the sales scripting protocol used for relationship customers. In another study, it was found that women tend to be more loyal than men (Dolinsky and Caputo 1990). Homburg and Giering (2001) found that gender might moderate the relationship between product satisfaction and loyalty

It is possible that females pay more attention to the relationship, and that because of that relationship, are more likely to be satisfied and loyal customers than their male counterparts. These assessments also indicate that females are more inclined to maintain a relationship with a company to avoid the emotional difficulty of switching to another company, while men are less interested in the relationship and more interested in the best offer. The one-on-one relationships that a financial institution establishes with its female customers, then, should be more appealing to them than they are to their male counterparts. They should result in greater customer satisfaction and, subsequently, greater loyalty rates for females than for males

Income levels have positive relationships with customer loyalty. Income has a relationship with purchasing decisions, thus high income customers gather information prior to buying a product and this may have an influence on satisfaction (Homburg & Giering, 2001). Earlier studies found that individuals with higher incomes suggest that people with higher incomes are more comfortable with more information processing prior to making a purchase decision. Evanschitzky and Wunderlich (2006) suggest that higher income customers have more choices to evaluate, they tend to have higher expectations of services. This could cause them to be less satisfied and less loyal than their lower income counterparts who may have fewer alternatives from which to choose, and they may take longer to commit to a firm even if satisfied. It has been argued that affluence affects a consumer's "shopping personality," determining whether they are more likely to shop around before making a purchase versus remaining loyal to a retailer that meets their needs.

Marital status has a big influence on customer purchase behavior. Past studies have demonstrated that married individuals are very likely to influence each other's loyalty to products or organizations. According to Ogden & Ogden (2005) the most important demographic information is 'marital status' because it shows if customers are buying for themselves, for a spouse, or a family with children.

Education level is an important demographic information because as customers' become more educated they demand different products and different levels of service (Kent & Omar, 2003). In this research context, customer education is defined as all and any educational initiatives undertaken by a company to better educate, inform, and develop the knowledge and skills of the customers in order to unlock the full value of the products at end use.

3.0 HYPOTHESIS TESTING

HO: Demographic variables have no significance effect on customer loyalty in retail banking in Kenya.

4.0 THEORETICAL FOUNDATIONS

The study on the relationship between customer demographic variables and loyalty in retail banking was based the social exchange theory. The theoretical model adopted for this study was derived from the social exchange theory (Homans, 1958), which posits that all human relationships are formed by the use of cost-benefit analysis and comparisons of alternatives. Homans suggested that when an individual perceives the cost of a relationship outweighs the perceived benefits, then the person will choose to leave the relationship. The Theory further states that persons that give much to others try to get much from them, and persons that get much from others are under pressure to give much to them. The social exchange relationships between two parties develop through a series of mutual exchanges that yield a pattern of reciprocal obligations to each party.

The theory is pegged on the social exchange relationship between the parties which develop through mutual exchanges and fulfillment of promises. The theory is applicable in this study for the bank will develop long-term and profitable relationships with their customers if they offer quality services, communicated effectively and observed trust in the banking industry. Social exchange theory indicates that individuals are willing to maintain relationships because of the expectation that to do so will be rewarding. Individuals voluntarily sacrifice their self- benefits and contribute these benefits to other individuals with the expectation for more future gains. Thibaut and Kelly (1959) propose that whether an individual retains a relationship with another one depends on the comparison of current relationship, past experience and potential alternatives. The constant comparison of social and economic outcomes between a series of interactions with current partners and available alternatives determines the degree of an individual's commitment to the current relationship.

The theory was appropriate for this study because service encounters can be viewed as social exchanges with the interaction between the service provider and customer being a crucial component of satisfaction and providing a strong reason for continuing a relationship (Barnes, 2002). Social exchange theory indicates that individuals are willing to maintain relationships because of the expectation that is rewarding. This is applicable in this study for the bank customers will maintain relationship with the bank after they are offered services qualities that are reliable, prompt and timely services. Social exchange theory attempts to account for the development, growth and even dissolution of social as well as business relationships. This means people or business firms evaluate their reward when deciding whether or not to maintain a relationship. This is applicable in this study for the bank customer evaluates how the bank quality service, its communication effectiveness and its trust levels rewards them before having a long term relationship with them.

5.0 MATERIALS AND METHODS

A simple randomized ex-post facto design was adopted to investigate and analyze the research problem. Ex post facto design is a form of survey research where independent variables are selected rather than being manipulated and observations and analyses of relationships among the variables carried out in their natural settings. The method was preferred because it allows ascertaining wide spread opinions under natural conditions. The design also allows investigating possible relationships between variables. The design was chosen because other similar studies on customer service have been successfully used in the past (Masinde, 1986; Mwendwa, 1987).

5.1 SAMPLE SIZE AND SAMPLING PROCEDURE

TABLE 1: SAMPLE SIZE DETERMINATION

	No. Customers (Population Size)	Sample Size
Public Sector:		
Kenya Commercial Bank	8,000	64
Co-Operative Bank	10,000	79
Private Domestic Sector :		
Equity Bank	20,000	158
Trans-National Bank	1000	8
Foreign Banks		
Standard Chartered Bank	4,0000	32
Barclays Bank	5,0000	40
Total	**48,000**	**381**

The commercial banks for this study were purposively selected to capture three categories of ownership: public/state owned banks, private domestic banks and foreign–owned banks. This categorization was to assist to investigate whether the type of bank influenced service quality, customer satisfaction, and customer value and customer loyalty. Drawing a sample from across these categories of commercial banks ensured adequate representativeness of the various characteristics. Stratified random sampling was used to obtain the sample size. The population was stratified according to ownership (public sector, private sector and foreign), market share and period of operation within the municipality. A subsample size was determined for each stratum. The total sample size (Table 1) for the study was obtained using the following formula:

S = (P (1-P)) / (A2)

S = (Z2 + (P (1-P))) / (N))

Where S = Sample size required; N = Number of people in the population; P = preliminary estimate of percentage of people in the population who possess attributes of interest. The conservative estimate and one that is often used is 50%. (0.5 will be used in this formula); A = Accuracy (or precision) desired, expressed as a decimal (0.05 for 5% is used in this formula); Z = The number of standard deviations of the sampling distribution (Z units) that corresponds to the desired confidence level, 1.96 for 95% confidence level, 1.6449 for 90% confidence level and 2.5758 for 99%. The total sample size of 381 respondents was determined.

The sub-sample size for each bank was determined using the formula by Krejcie and Morgan (1970) given as:

s = pS / (P)

Where: s = Sub-sample size for each bank; P = Sub population of customers in each bank; S = Total sample size for the study; P = Total population for all the banks. The formula was also preferred for its acceptable level of accuracy in generating a representative sample size at 0.05 level of confidence. After the population was stratified and the sample size for each stratum determined, individual respondents were selected through systematic sampling. This was achieved by picking the kth customer from each stratum coming to the bank, which is an acceptable method according to Zikmund (2003). This technique was used because it ensured representative and reliable coverage of all elements being considered in the study. The data were collected using a questionnaire over a period covering one month to ensure inclusiveness of customers who come to the bank on different dates of the month. The questionnaires were administered during working hours from 9 a.m to 3 p.m., Monday through Friday. This is the period when the banks have peak traffic and hence it was easier to get customers to respond to the questionnaires. It is also the time when banks experience long queues and the respondents are likely to give more "true" and "rational" assessment of the quality of service received, level satisfaction and value for their money. The total number of items that measured the criterion (dependent) variable were 64 and were operationalized using a five – point likert scale, ranging from (1= strongly disagree) to (5 = strongly agree). The scale was useful in measuring the strength of the respondents' responses on these items.

5.2 INSTRUMENTATION

Data was collected using a questionnaire. The instrument was used to collect data on demographic variables such as age, gender, education, marital status, occupation, religion and income and to measure the levels of customer loyalty of the respondents. The number of items that measured the criterion (dependent) variable were operationalized using a five–point likert scale, ranging from (1= strongly disagree) to (5 = strongly agree). The scale was useful in measuring the strength of the respondents' responses on these items.

The items were constructed based on the literature on demographic variables and customer loyalty. Customer loyalty (dependent variable) items were selected based on observable behavior characteristics that included repurchase, referrals, citizenship behavior, co-production, willingness to pay premium price, less switching behavior, mentoring other customers and advocacy or word of mouth. The selection of these items ensured completeness in covering all the key aspects of loyalty outcome behaviors.

5.3 VALIDITY AND RELIABILITY OF THE STUDY

The study attempted to ensure that the findings were both valid and reliable. McMillan (1992) views validity as the extent to which the test-items measure what they purport to do. The instrument's content validity was assessed using expert judgment by four faculty academic staff experts in the Department of Business Administration, in Egerton University. Reliability refers to the consistence of a score from one occasion to the next. The relevance of the content used in the questionnaire in relation to the objectives of the study was assessed using a cross-bridge matrix where by the items in the questionnaire were checked against the objectives of the study to ensure adequate content coverage. Through the expert judgment, construct validity was assessed to establish the extent to which the instruments measured special respondent attributes like perceptions, attitudes and opinions towards the effect of demographic variables on customer loyalty. Cronbach's coefficient alpha was used to test reliability or to assess the quality of the measurement (Churchill, 1979). An acceptance level of 0.70 of Cronbach's alpha was tested for internal consistency for each of the constructs as recommended. The overall reliability test using Cronbach's test had an alpha coefficient of 0.911 which was higher than the recommended 0.7 threshold (Hair et al., 2006).

5.4 OPERATIONALIZATION OF THE STUDY VARIABLES

The constructs identified in this research were demographic variables particularly age, gender, religion, education, occupation, income and marital status. The dependent variable was customer loyalty and was measured in terms of outcome behaviors. The outcome behaviors of loyal customer considered in this study were repurchase, advocacy (word-of-mouth), less switching behavior, citizenship behavior, mentoring other customers, willingness to pay more and business referrals. The individual measures were ordinal but were weighted to yield the total loyalty score or index, which represented a measure of loyalty on an interval scale.

5.5 DATA ANALYSIS

The study used both descriptive and inferential analyses. Descriptive analysis involved the computation of frequency distribution, mean, and standard deviation, which were useful to identify differences among groups. Inferential analysis assisted in understanding relationships between the study variables. In order to meet the research objectives of this study, all valid responses were assessed using regression analysis.

Multiple regression analysis was used to determine the contribution of each of the independent variables to dependent variable. Regression analysis describes the way in which a dependent variable is affected by a change in the value of one or more independent variable. This technique was preferred because it tests the relative contribution of the independent variables on customer loyalty was achieved through multiple regression. Regression helps to predict the value of a dependent variable using one or more independent variables (Kometa (2007) and is used for the investigation of relationships between variables (Sykes,1993). This analysis was also useful in quantifying the influence of various simultaneous effects on a single dependent variable (Sykes, 1993).

In order to test the strength of the relationship between the dependent and independent variables, regression coefficients were used to evaluate the strength of the relationship between the independent variables and the dependent variable. Chu (2002) claims that the beta coefficients of the independent variables can be used to determine its derived importance to the dependent variable compared with other independent variables in the same model. Chu (2002) indicates that the beta coefficients of the independent variables can be used to determine their derived importance to the dependent variable compared with other independent variables in the same model. In general, the relationship of the independent variable with the dependent variable will be positive if the beta coefficient is positive. In contrast, if the beta coefficient is negative, the relationship between the independent and dependent variables will become negative. Of course, the beta coefficient equaling zero implies that there is no relationship between both of the independent and dependent variables.

R2 was the multiple correlation, which represented the percent of variance in the dependent variable (customer loyalty) explained collectively by all of the independent variables (Garson, 2008). Thus the R2 value in the model provided a measure of the predictive ability of the model. The close the value to 1, the better the regression equation fit the data. The following study multiple linear regression model was tested:

$CL = \beta o + \beta 1CA + \beta 2CG + \beta 3CI + \beta 4CO + \beta 5CM + \beta 6CR + e$

Where: βo = Intercept or constant

B1 = customer's age, βCG = customer's gender, βCI=customer's income, βCO = customer's occupation, βCM =customer's marital status, βCR =customer's religion. $\beta 1$, $\beta 2$ $\beta 3$ $\beta 4$, $\beta 5$ & $\beta 6$= Regression coefficients or slope of the regression line of the independent variables 1 to 6. They indicate the relationship between the independent variables and the dependent variable

In regression analysis, the decision rule is: Reject null hypothesis if F calculated > F critical at $\alpha = 0.05$ (5% level of significance). However, if F calculated < F critical, we do not reject the null hypothesis. Another way of drawing conclusion on the significance of the regression is that if the p-value (probability) calculated by the regression is less than our significance level (0.05) then it means the probability of drawing another sample from the population that gives similar results and satisfies the null hypothesis is so low that we reject the null hypothesis. A p-value is a probability that provides a measure of the evidence against the null hypothesis provided by the sample. Smaller p-values indicate more evidence against the hypothesis (Anderson et al., 2009). Hence if p- value of the regression (population) < 0.05, we reject the null hypothesis but if p-value> 0.05, then do not reject the null hypothesis.

6.0 RESULTS AND DISCUSSION

6.1 PRELIMINARY RESULTS

With the initial descriptive analysis, the results showed that all the 381 respondents in the sample provided their responses. The response rate was 100% since the method of data collection involved giving the respondent questionnaire and waiting for it to be filled out before moving to the next respondent. Most respondents (57.0%) were male and majority of the respondents (44.0%) were below 30 years. In terms of educational background, 64.2% of the respondents had a university degree. In addition, most of the respondents (49.3%) were married while majority (40.2%) was businesspeople. As for income distribution, most of the respondents earned less than Ksh 25,000 and 55.5 % were Protestants.

6.2 DEMOGRAPHIC PROFILES OF RESPONDENTS

The study sought to investigate the impact of demographic characteristics on customer loyalty. Information on respondents' demographic profiles was sought on age, gender, religion, marital status, education, occupation and income. This following section describes each of the demographic profiles:

6.2.1 Gender Distribution of respondents

Table 4.1 shows that 55.7 % of the respondents were male while 43% were female and 1.3 % did not indicate their gender. This indicates that there were more male than female respondents and suggests that more men have bank accounts than their female counterparts.

6.2.3 Age distribution of respondents

Table 4.1 shows that majority (44.1%) of the respondents were below 30 years followed by those between 30 and 40 years (31.5 %). A cross all the banks, there was a very small number of customers over 60 years (2.9 %). The age bracket of the majority of the respondents was under 30 years. This age group is usually very demanding from their banks and financial institution and is most likely to switch from banks that do not meet their needs more than other age groups. This study showed that most (75.6%) of the customers of the retail banks were young and middle aged people.

TABLE 2: DISTRIBUTION OF RESPONDENTS BY DEMOGRAPHIC CHARACTERISTICS

Characteristics	Frequency	(%)
Gender		
Male	165	43.5
Female	215	56.5
Age		
Less Than 30	168	44.1
30 T0 40	120	31.5
40 To 50	64	16.8
50 To 60	18	4.7
Over 60	11	2.9
Occupation		
Teacher	34	9
Lecturer	17	4.5
Farmer	38	10.1
Businesspersons	152	40.2
Homemakers	30	7.9
Other	107	28.3
Income		
Less Ksh 25000	142	41.4
25000- 50000	110	32.1
50000- 75000	60	7.5
75000- 100000	21	6.1
Over 100000	10	2.9
Marital Status		
Single	151	39.6
Married	188	49.3
Divorced	26	6.8
Separated	16	4.2
Religion		
Catholic	129	33.9
Moslem	19	5.0
Protestants	211	55.5
Other	21	5.5
Education		
Illiterate	3	0.8
Primary	15	4.0
Secondary	117	31
University	242	64.2

6.2.2 Distribution of respondents by occupation

The professions of the respondents across the banks were: teachers (9 %), lecturers (4.5 %), farmers (10.1%), businesspeople (40.2 %), homemakers (7%) and others (28.3%) as shown in table 4.1. This clearly shows that majority of the respondents were in business.

6.2.3 Income distribution of respondents

The monthly distribution of income of respondents in table 4.1 revealed that most (41.4 %) of them earned below ksh 25,000 followed by those between ksh 25,000 to ksh 50,000 (32.1%) while only 2.9 % earned over ksh100, 000. The study found that most of customers who were businesspeople did not earn more than ksh 50,000. This is consistent with the fact that most income earners in the informal sector are small scale business operators.

6.2.4 Marital status of respondents

In Table 4.1 the marital status of the respondents was represented by 49.3 %, 39.6 %, 6.8 % and 4.2 % for married, single, divorced and separated respectively.

6.2.5 Education Level of respondents

The results in table 4.1 showed that 64.2% of the respondents had university education and 31% had secondary education. Only 4 % said they had acquired primary school education and 0.8 % were illiterate. This reflects the cosmopolitan nature of the Municipality and the high presence of higher institutions of learning that creates a highly educated market segment. This is consistent with most studies on bank loyalty. A similar study of the Taiwanese banks by Tsung-Chi & Li-We (2007) produced similar results (less than or equal to a high school education, (16%), secondary education (33.2 %); university degree (50.6 %)

6.3 THE EFFECT OF DEMOGRAPHIC VARIABLES ON CUSTOMER LOYALTY

6.3.1 Results of One Way ANOVA Test

The study sought to examine the effect of various demographic variables on customer loyalty. In order to establish whether customer loyalty varied due to demographic profiles of customers, ANOVA was used to test differences in customer loyalty according to demographic characteristics. The objective of this was to find out if there were any significant differences in customer loyalty due to demographic variables. The demographic variables considered were age, gender, occupation, income, marriage, religion and education.

One way- ANOVA test was carried out using the model given below:

$\mu_1 = \mu_2 = \mu_3 = \mu_4 = \mu_5 = \mu_6 = \mu_7$

Where μ_1 to μ_7 represented the demographic variables : μ_1 = Age, μ_2 =Gender, μ_3 = Occupation, μ_4 = Income, μ_5 = Marital status, μ_6 = Religion and μ_7 = Education

The one–way Analysis of Variance results in table 4.2 do not indicate any significant differences in customer loyalty due to age (F=.883, p=.730), gender (F=.944, P=.604), income (.F=732, P=.945), marital status (F=.822, P=.843) and religion (F= 1.757, P=.200). There was significant difference in customer loyalty due to the respondent's occupation (F=2.43, P=.000) and education (F=1.381, P=.032). Thus, it can be concluded that customer loyalty did not significantly vary due to differences in customer demographic variables.

TABLE 3: ANOVA RESULTS ON DEMOGRAPHIC VARIABLES

ANOVA						
		Sum of Squares	Df	Mean Square	F	Sig.
Age	Between Groups	68.797	73	.942	.883	.736
	Within Groups	330.988	310	1.068		
	Total	399.785	381			
Gender	Between Groups	16.941	73	.232	.944	.608
	Within Groups	76.225	310	.246		
	Total	93.166	381			
Occupation	Between Groups	211.098	73	2.892	1.381	.032
	Within Groups	649.224	310	2.094		
	Total	860.322	381			
Income	Between Groups	55.242	73	.757	.732	.945
	Within Groups	320.466	310	1.034		
	Total	375.708	381			
Marriage	Between Groups	35.386	73	.485	.822	.843
	Within Groups	182.913	310	.590		
	Total	218.299	381			
Religion	Between Groups	82.141	73	1.125	1.157	.200
	Within Groups	301.396	310	.972		
	Total	383.537	381			
Education	Between Groups	57.489	73	.788	2.430	.000
	Within Groups	100.453	310	.324		
	Total	157.942	381			

TABLE 4: REGRESSION RESULTS

Model Summary[b]										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.228[a]	.052	.031	13.57037	.052	2.450	7	313	.019	2.092
a. Predictors: (Constant), education, gender of customer, occupation of customer, religion, customer age, monthly income, marrital status										
b. Dependent Variable: loyindex										

TABLE 5: REGRESSION COEFFICIENTS

Coefficients[a]										
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
	(Constant)	19.422	5.865		3.312	.001	7.883	30.961		
	Customer age	.515	.919	.036	.560	.576	-1.294	2.323	.715	1.399
	Gender of customer	.182	1.561	.006	.116	.908	-2.891	3.254	.970	1.031
1	Occupation of customer	.643	.530	.069	1.211	.227	-.401	1.686	.943	1.061
	Monthly income	2.922	.837	.222	3.493	.001	1.276	4.568	.753	1.329
	Marrital status	-1.148	1.212	-.062	-.947	.344	-3.532	1.237	.696	1.436
	Religion	-.575	.769	-.041	-.748	.455	-2.088	.937	.986	1.014
	Education	.780	1.196	.037	.652	.515	-1.574	3.134	.927	1.079
a. Dependent Variable: loyindex										

6.3.2 Results of Regression Analysis

The regression results from the model are shown in Table 3 and indicated that demographic variables and customer loyalty were positively. However the coefficients show that only customer income was positively and significantly related to customer loyalty in retail banking.

R2 was 0.052 or 5.2 % which was significant at 0.001 level. This implied that demographic variables explained about 5.2 % of the variation in customer loyalty. This study established that customer loyalty to commercial banks was influenced by demographic variables upto 5.2% in this model. This was a clear indication that other variables not included in the research model such as perceived value and service quality contribution to the 94.8 % that was not accounted for in this study. In terms of contribution towards loyalty in the research model, income contributed the most (.222) followed by customer occupation (.069), education (.037), customer age (.036), customer gender (.06) customer religion (-.041) and marital status (-.062).

7.0 CONCLUSION

Results obtained from the study of the impact of demographic factors toward customer loyalty especially with regard to the influence of age, gender, religion, occupation, marital status and income could help retail banks to choose the most appropriate strategy to market their products in the future. As a conclusion, this study established that customer's income is a very important positive contributor towards customer loyalty as compared to the other five variables ; age, gender, occupation, religion and marital status. However, banks should not ignore the importance of studying the five variables which can be useful to them to plan other business strategies apart from customer loyalty such as in sales management, customer relationship management marketing operation and human resource.

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