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EFFECT OF BANK CHARGES ON CUSTOMERS SWITCHING BEHAVIOUR IN SOME SELECTED DEPOSIT MONEY BANKS IN DRAMATURG

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ABSTRACT

The general objective of this study was to assess the effect of bank charges on customers' bank switching behaviour in Nigerian banking industry. The study is descriptive in nature and data were collected through structured questionnaire and face to face interview. 200 questionnaires were administered to the respondents but only 185 questionnaires were completed and returned to the researcher for data analysis. However, the populations of the study were drawn from five deposit money banks in Damaturu randomly which they are; First Bank Plc, GT Bank Plc, Keystone Bank, Polaris Bank, Jaiz Bank. Hypotheses were formulated and tested using Pearson Correlation Analysis instrument. The research findings confirmed that the level of interest rate on a bank loans, the cost of bank transactions, and unfair bank charges were positively affecting customer switching behavior in deposit money banks in Damaturu. Therefore, based on the findings drawn from this study, the following recommendations are propounded in order to achieve the main objective of the study; the banks management should review their levels of interest rates on loans, transactions cost and unfair bank charges if the banks are to retain their existing customers and attract new ones because high transaction fees and charges have a negative impact on customer switching behavior in banking sector. And finally CBN should also review the policy of banks charges imposing on banks as it was also contributing toward banks losing customers and customers losing confidence in banks.

***Key words:** Bank Charges, Customer Switching Behaviour, Deposit Money Bank, Interest Rate, Transaction Cost*

1. INTRODUCTION

Deposit money banks in developed nations, African countries and in Nigeria in particular are all operating in a competitive environment. This competition it continues to promote and improve customers' choices that give way for them to switch from one bank to another in searching of cost effective and customer friendly efficient services (Seule et al., 2020) and Ernst & Young (2011). A study by Ernst & Young (2011) revealed that in 2009 about 36% of bank customers worldwide moved from their original banks to other banks. The World

Retail Banking Report (WRBR, 2018) indicated that, banks are facing danger of losing their customers as 32.3% of customers were likely to switch from their service banks to other banks with more attractive customer services and operating environments. In Europe, it was discovered that a considerable number of banks customers have moved from their original banks to others banks (Ernst & Young 2010). Statistics in the United Kingdom (UK) confirmed that 1.16 million banks' customers switched from their original banks to other banks in 2014 (statista.com). It was also noted in 2019 that approximately 1 million bank customers' transferred from their original banking services to other banks. In 2019, it was estimated that about 2.8 million adults in Australia change their banks every year (Deloitte access economics, 2019). In the United States of America (USA), 11% of bank customers have moved from their original banks to other banks in 2016 (Accenture, 2017).

A study conducted in South Africa indicated that customer switching from one bank to another increased from 34% in 2011 to 39% in 2012 (Ernst & Young, 2012). Consequently, in 2017 it was established that 83% of South African banks customers have switched from their original banks to other banks (BSG, 2017). Similar challenges were established in Zimbabwe by Munatsi and Zhuwau (2019) with an average of 9% of banks customers have switched between the years 2014 and 2016. However, in 2017, customer switching intention in bank business increased to 11% and stood at 21% in 2018. Therefore, customer switching behavior affect banks operations in Nigeria specifically customer switching from one bank to another has negative effects on banks operations as it results to loss of revenue, lower profit margins as well as an increase of operational costs and the cost of marketing for new customers (Keaveney & Parthasarathy, 2001; Murungu, 2013). As a result, if these challenges are not properly and adequately addressed, banks will continue to experience customer switching and losses. Examples, in Tanzanian commercial banks, it was reported that the number of customers at NMB Bank PLC had decreased from 1,803,000 in 2011 to 1, 778,000 in 2013 (NMB Bank PLC Annual report, 2015). On the other hand, the number of customers increased from 1,778,000 in 2013 to 2,710, 000 customers in 2017 (NMB Bank PLC Annual report, 2017). This means that NMB bank Plc has been experiencing customer switching from one bank to another. The study also confirmed that there is a high rate of customer switching out to other banks in NBC bank LTD Tanzania (Murungu, 2013). However, it was also noted that quality of service and price were the factors behind the high rate of customer switching from one bank to another. However, many studies undertaken by different scholars and researchers to address the problem of customers switching behavior from banks to banks include; Sharmin (2017), Misbah (2014), Nyarko (2015), Chukwuemeka and Godswill

(2017), Aregbeyen (2011), Grigoriou et al. (2018), Magasi (2016) and Rorio (2015). The problem they tried to solved are; service cost, customers' financial illiteracy, subjective norms, service quality, involuntary actions, safety of funds, availability of befitting technologies, culture, peer influence, personality of individuals and lifestyle. However, none of the studies appear to have focused on the effect of interest rates on bank loans, unfair charges and transaction costs and the effect and contribution of these factors in influencing customers switching from one bank to another. Consequently, it has been considered appropriate for this study to focus on these and related factors and establishes their relationship with customers switching behaviour in the banking industry.

1.1 Objectives

1. To examine the effects of interest rates on loans on customer switching behavior in deposit money bank
2. To assess the effects of banking transactions cost on customer switching behavior in deposit money bank
3. To examine the effects of unfair charges on customer switching behavior in deposit money bank

1.2 Research Questions

a. What are the effects of interest rates on loans on customer switching behavior in deposit money bank?
b. What are the effects of banking transactions cost on customer switching behavior in deposit money bank?
c. What are the effects of unfair charges on customer switching behavior in deposit money bank?

1.3 Hypotheses

1. H_o: The level of interest rate on bank loan is not positively affecting customer switching behaviour in DMB

   H_i: The level of interest rate on bank loan is positively affecting customer switching behaviour in DMB

2. H_o: Cost of bank transaction is not positively affecting customer switching behavior in DMB

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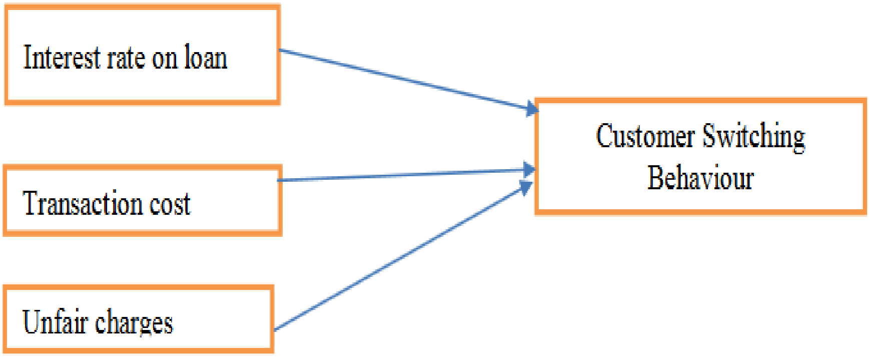
H_i: Cost of bank transaction is positively affecting customer switching behavior in DMB

3. H_o: Unfair bank charges for services is not positively affecting customer switching behaviour in DMB

H_i: Unfair bank charges for services is positively affecting customer switching behaviour in DMB

2. LITERATURE REVIEW

2.1.1 Conceptual Framework



Source: adopted conceptual framework, (Seule et al., 2020)

2.1.1.1 Customer Switching Behaviour

Customer switching behaviour is the propensity or a decision that a bank customer might take to move from his original bank to another bank where he might have access to affordable financial services (Keller, 2000), (Afzal et al., 2013). The concept of customer switching behavior has been perceived by various researchers as a transfer of a customer from one bank in favour of the services offered by another bank.

2.1.1.2 Bank Charges

Bank charge refers to the charges or fees that a bank imposes on a customer for using a service or account. Banks charge fees to cover the cost of running their business, such as maintaining their systems and staffing branches (Burnett, 2008). The variety and levels of bank charges determine whether bank customers should uses or should not uses a bank in favour of another bank. In this study a bank charge refers to the costs incurred by a customer for accessing and using a commercial bank services.

2.1.1.3 Interest Rate on Loan

Interest rates refer to the amounts of money agreed to be paid to a lender by the borrower in excess of the total amount of money borrowed and is usually expressed as the percentage of the total amount of borrowed funds (Todaro, 1992). Therefore, the interest rate may also vary based on the loan amount and the customer's relationship with the bank. Interest rate in this study refers to the amount of money that a deposit money bank charges a customer for a borrowed bank loan. A study by Keaveney (1995); Hedge, (2001); Zhang (2009); Agarwal (2019) confirmed that interest rate had a significant effect on the tendency of customers to change from one bank to another.

2.1.1.4 Transaction Cost

Transaction cost refers to the expenses incurred in undertaking an economic exchange (Arrow, 1969). It also refers to the fees or expenses incurred when buying or selling a security such as bonds, stocks and other financial assets, including costs like brokerage commissions, exchange fees and other costs associated with completing the business (Furubotn & Richter (1997). In this study transaction costs refer to the charges incurred by a customer in a deposit money bank for initiating and in need of banking services. Previous studies like Nyarko, 2015; Agarwal (2019) and Keaveney, 1995 established that high cost of bank transaction is one of the influence that drives customers to switch from one bank to another.

2.1.1.5 Unfair Bank Charges

Unfair charges in the bank of Nigeria are fees that are not authorized by the central bank of Nigeria or that are not disclosed to customers. Unfair charge on the other hand, is a perception of injustice on the part of customers that the charge is unreasonable and unjustified (Ferguson, 2014). In this study, unfair charges it consist of double charges for the same service, fees not covered by the central bank guide or fees that are not disclosed to customers, and unfair contract terms (Seule et al., 2020). Sharmin (2017) claimed that value, equity and fairness dimensions of banking services are the key factors that can predict customer bank switching from one bank to another. Likewise, Monroe (2012) stresses that customer perception on unfair bank charges can leads to a decline in number of bank customers. It was also confirmed that the perception of undesirability of service or product charges is one of the factors encouraging bank customers to change banks.

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2.2 Empirical Review

A study conducted by Vaitone and Skackauskiene (2020) highlighted that a customer tends to change service provider when the service charge is high. Likewise, Zakiy (2019) established that price had significant influence on customer intention to switch from one bank to another. The evidence presented by Agarwal (2019) also confirmed that bank charges had significant influence on customer switching intention in the Indian banking sector.

Seule et al., (2020) study findings revealed that interest rate on loans, the cost of bank transactions and unfair charges were the statistically significant factors that influenced the customer of the banks to switch to other banks in Tanzania. Previous studies like (Keaveney, 1995); Walker and Thaqafi (2015) acknowledged that the decisions by bank customers to switch from one bank to another are grounded on services costs involved. Sharmin (2017) have observed that bank service charges have been one of the key variables influencing customer bank switching behaviour. Similarly, Ceesay (2017) also argues that service charges indeed influence customer consideration and intention to switch from one bank to another. Empirical evidence has confirmed that high cost of transactions was statistically significant in predicting customer bank switching behavior (Nyarko, 2015). Similarly, Agarwal (2019) finding revealed that transaction fee had an effect on customer switching from bank to bank in the banking business. Therefore, high transaction fees in banking business forces customers to consider searching for banks where the service is affordable and at lower cost (FCA, 2018).

Ramaiyer and Jayalakshmy (2012) identified factors influencing the switching behaviour of customers in Malaysia. They found that price, reputation, service quality, advertising, involuntary action, distance, cost, and other characteristics influences the customer switching behaviour. Some researchers investigated the determinant of a customer choice of banks or bank customer switching effect (Davidson, 2011; Mahapatra and Kumar, 2017; Aliero and Zakariyya'u, 2018; Agarwal, 2019; Fathelrahman, 2019). Their findings have established that bank charges (often proxied with interest rates) are among the major determinants of savings. Similarly, excessive bank charges have been identified as a major determinants of bank choice and decision to switch from one bank to another (Nyoka, 2015b; Aliero et al., 2018; Agarwal, 2019; Tandoh, 2019).

Onyeagwara and Agu, (2017). They investigated the drivers of customer switching behavior in Nigerian banking industry. Primary data collection was adopted in this study and data were analyzed using descriptive and inferential statistics. Multiple regression analysis was used to

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test the stated hypotheses. Findings revealed that service quality, price and involuntary actions significantly drive switching behavior among bank customers in Imo State. It was equally discovered that reputation and promotion do not significantly drive switching behavior among bank customers in Imo State.

Salawati et al., (2020). They examine the factors that influence the customer switching behaviour in Malaysian banks. A primary source of data collection was used and multiple regression analysis was applied in this study, the study revealed that the reputation, service quality, distance, switching cost, price, involuntary switching, advertising as well as religious belief were not significant driver to the switching behaviour among the bank customers in Malaysia. Seule, (2021). Examine customer switching Intentions in commercial Banks: A case of selected commercial banks in Dar es Salaam. Primary data was adopted in the study and linear regression was employed to analyze the collected data. The findings of the study showed that subjective norms were insignificant in influencing customer switching intentions in commercial banks.

3. MATERIALS AND METHOD

This study was carried out in Damaturu, the Yobe State capital where 200 respondents from five deposit money banks operating in Damaturu, namely the First Bank Plc, Gt Bank Plc, Keystone Bank, Polaris Bank, Jaiz Bank, and UBA Plc were acknowledged to provide the needed data for the study. Data was gathered through well-structured questionnaires. A simple random sampling was applied to provide equal chance to all customers of the selected banks to be part of the study. Pearson correlation analysis was employed in assessing the effects of bank charges, transaction costs and unfairness in service charges on customer switching banks.

4. RESULT AND DISCUSSIONS

4.1 Respondents' Personal Information

The respondents in the study were asked to provide their details such as their gender, educational qualifications, bank used and whether they have ever shifted from bank to bank. The following charts presents the characteristics of the respondents in this study.

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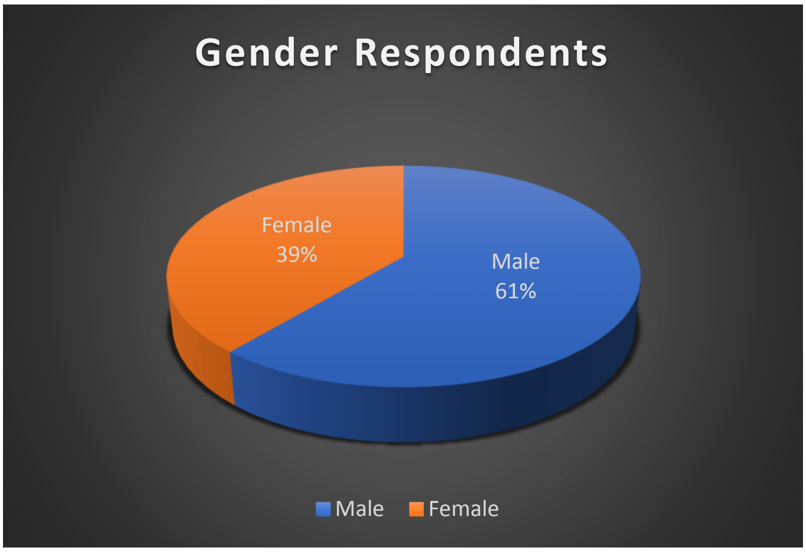
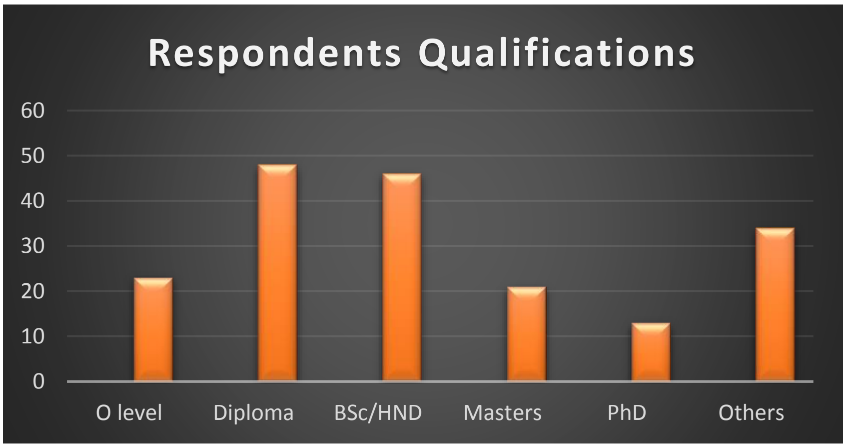
Table 1 Gender Respondents



Source: Field survey, 2025

Table 1 above, the gender characteristic supports the researcher to understand the distribution of the males and females and how such distribution affects the research study. Results shows that 61% (113) of the respondents were males while 39% (72) were females. The findings show that men are more dominance in the study and it also indicated that males gender are more populated than females gender in most of the banks in Damaturu.

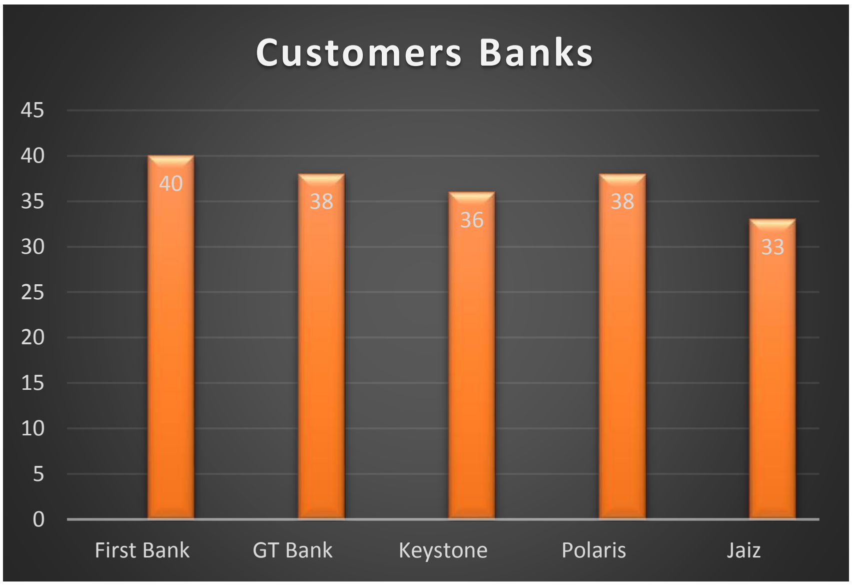
Table 2 Qualifications of the Respondents



Source: Field survey, 2025

Table 2 above, indicates the qualifications of the respondents. This was aimed at understanding the stratification of qualification level among the banks customers. The findings revealed that majority of respondents had at least a Diploma category with (48) respondents, followed by BSc/HND category with (46) respondents. The findings also showed that (34) of the respondents had others qualifications, (23) respondents had their ordinary certificates, (21) respondents had masters certificates and (13) respondents had their PhD certificates.

Table 3 Respondents Banks



Source: Field survey, 2025

Table 3 above, shows the numbers of the banks customers that responded from various banks in Damaturu. The larger number of respondents goes to first bank with (40) respondents, followed by GT bank and Polaris bank with (38) respondents each, Keystone bank with (36) respondents and Jaiz bank with (33) respondents.

4.2 Hypotheses Testing

For this study, by statistical definition, the Pearson's correlation coefficient (r) is given by the formulae below:

$$r = \frac{n(\sum XY) - (\sum X)(\sum Y)}{\sqrt{[n\sum X^2 - (\sum X^2)][n\sum Y^2 - (\sum Y^2)]}}$$

Therefore: r = correlation coefficient; x= independent variable; y = dependent variable; n = number of observed data and $\sum$ = summation. The interpretation of the result of r is that when r = 0, there is no relationship between the variable tested, when r values are between 0 and 0.3 (0 and −0.3) it indicate a weak positive (negative) linear relationship. Likewise, when r values are between 0.7 and 1.0 (−0.7 and −1.0) indicate a strong positive (negative) linear relationship.

Decision Rule

The decision rule for Pearson's correlation coefficient is that when r is positive and greater than critical value, then the null hypothesis (H0) is rejected while the alternative hypothesis (Hi) is accepted. Therefore, the decision rule for this research study is that when r is greater than 0.878, the alternative hypothesis (Hi) is accepted because there is a direct relationship between the two variables. Likewise, where r is positive and lower than or equal to the critical value of 0.878, then the null hypothesis (H0) is accepted and the alternative is rejected.

4.2.1 Hypothesis One

H_o: The level of interest rate on bank loan is not positively affecting customer switching behaviour in DMB

H_i: The level of interest rate on bank loan is positively affecting customer switching behaviour in DMB

Table 1: level of interest rate on bank loan and customer switching behaviour

Scale	**X**	**Y**	**xy**	**x^2**	**y^2**
Strongly agree	23	103	2369	529	10609
Agree	25	12	300	625	144
Neutral	5	3	15	25	9
Disagree	6	-	6	36	-
Strongly disagree	6	2	12	36	4
Total	**65**	**120**	**2702**	**1251**	**10766**

$$r = \frac{5(2702)-(65)(120)}{\sqrt{[5(1251)-(1251)][5(10766)-(10766)]}}$$

$$r = \frac{13510-7800}{\sqrt{[6255-1251][53830-10766]}}$$

$$r = \frac{5710}{5004\ X\ 43064}$$

$$r = \frac{5710}{\sqrt{215492256}}$$

$$r = \frac{5710}{14680}$$

r = 0.3890

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This result confirms a weak positive relationship between the variables correlated, since r is less than the critical value of 0.878. Therefore the finding of the first hypothesis revealed that interest rates on loan had a positively coefficient and statistical significant at 5% significant level. In view of this, one can conclude that the level of interest rate on a bank loan is positively affecting customer switching behavior in DMB. Hence, the interest rate on a loan must be taken into consideration and in fact minimized by banks if they are to retain their existing customers and attract other potential customers.

4.2.2 Hypothesis Two

H_o: Cost of bank transaction is not positively affecting customer switching behaviour in DMB

H_i: Cost of bank transaction is positively affecting customer switching behaviour in DMB

Table 2 Cost of bank transaction and customer switching behaviour

Scale	**X**	**Y**	**xy**	**x^2**	**y^2**
Strongly agree	15	96	1440	225	9216
Agree	9	20	180	81	400
Neutral	5	5	25	25	25
Disagree	11	3	33	121	9
Strongly disagree	15	6	90	225	36
Total	**55**	**130**	**1768**	**677**	**9686**

$$r = \frac{5(1768)-(53)(130)}{\sqrt{[5(677)-(677)][5(9686)-(9686)]}}$$

$$r = \frac{8840-7150}{\sqrt{[3385-677][48430-9686]}}$$

$$r = \frac{1690}{2708\ X\ 38744}$$

$$r = \frac{1690}{\sqrt{104918752}}$$

$$r = \frac{1690}{10243}$$

r = 0.1650

As can been seen above, there is a significant difference between the variables correlated. Since the result of the statistic test is lower than the critical value of 0.878, statistically significant at 5% significant level. Therefore the finding of the second hypothesis revealed that cost of bank transaction is positively affecting customer switching behavior in deposit money banks. Therefore, the effect of the finding is that a unit increase in bank transaction cost is closely associated with 0. 165 times increase in numbers of customer bank switching.

4.2.3 Hypothesis Three

H_o: Unfair bank charges for services is not positively affecting customer switching behaviour in DMB

H_i: Unfair bank charges for services is positively affecting customer switching behaviour in DMB

Table 3 Unfair bank charges for services and customer switching behaviour

Scale	**X**	**Y**	**xy**	**x²**	**y²**
Strongly agree	14	89	1246	196	7921
Agree	9	20	180	81	400
Neutral	7	12	84	49	144
Disagree	6	8	48	36	64
Strongly disagree	10	10	100	100	100
Total	**46**	**139**	**1658**	**462**	**8629**

$$r = \frac{5(1658)-(46)(139)}{\sqrt{[5(462)-(462)][5(8629)-(8629)]}}$$

$$r = \frac{8290-6394}{\sqrt{[3385-677][48430-9686]}}$$

$$r = \frac{1896}{1848\ X\ 34516}$$

$$r = \frac{1896}{\sqrt{63785568}}$$

$$r = \frac{1896}{7987}$$

r = 0.2374

This result confirms a weak positive relationship between the variables correlated, since r is less than the critical value of 0.878. Therefore the finding of the third hypothesis confirmed that unfair charges in the banking industry had a positively coefficient and statistical significant at 5% significant level. In view of this, one can conclude a unit increase of unfair bank charge is related to 0.237 times increase of customer intention to switch from one bank to another.

4.3 Discussion of Findings

It was established that interest rates on loans was positively correlated and statistically significant in affecting customer switching from one bank another. The findings of this study have justified the previous findings of Hedge (2001), Zhang (2009), Seule et al., (2020) and Agarwal (2019). This is also consistent with the findings by Pirzada et al. (2014), that interest rates on loans was associated with customers switching from one bank another in Pakistan.

The findings of this study provided empirical justification that bank transaction costs are positively correlated and statistically significant in affecting customer switching from one bank to another. The findings of this study also were consistent with the findings reported by Nyarko (2015) and Onyeagwara & Agu, (2017), that high bank transaction fees were statistically significant in the likelihood of customer switching behaviour in the banking sector. Thus, similar results were reported by Almossawi (2001), that the costs involved in banking transactions discourages customers continue transacting business with their former bank. In addition, unfair bank charges was found to be positively associated and statistically significant in affecting customer switching in the banking sector. Similar findings were confirmed by Monroe (2012), Anton, Camerero & Carrero (2007), and Vaitone and Skackauskiene (2020) that unfair bank charges were among the key factors influencing customer switching from one bank to another.

5. CONCLUSION AND RECOMMENDATIONS

This study confirmed that bank interest rates on loans, bank transaction costs and unfair bank charges were positively and statistically significant in affecting customer switching from one bank to another. Therefore, banks management and central bank should be cautious in setting of interest rates on loans, bank transaction costs and other bank charges as any exorbitant increases in banks charges will result in increased propensity of bank customers to move from one bank to other where they will have lesser costs of transactions. It was also observed that those banks customers that are not on government payrolls will probably stop or closing their accounts as a result of high cost of bank transactions as can be seen on the current policy on banks charges. However, this findings will have negative effect to financial inclusion if government fail to address the issue of high costs of transactions. Therefore, this study has added value to the existing literature by exposing multiple and high banks charges on banks customers' transactions.

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