

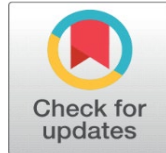
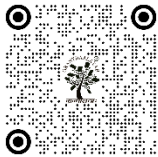
FACTORS DRIVING CUSTOMER RETENTION IN ETHIOPIAN COMMERCIAL BANKING: EMPIRICAL INVESTIGATION OF COMMERCIAL BANK IN ETHIOPIA

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ABSTRACT

This empirical investigation analyzes factors influencing customer retention behaviors within Ethiopian commercial banking specifically examining Commercial Bank of Ethiopia (CBE) operations. Employing quantitative methodology, we collected data from 385 CBE account holders distributed across five major Addis Ababa branch locations through structured survey instruments. Our analytical approach utilizes structural equation modeling combined with multiple regression techniques to assess interconnections among service delivery quality, consumer satisfaction, organizational trust, value perception and customer retention behaviors. Analysis reveals service delivery quality substantially influences consumer satisfaction ($\beta=0.542$, $p<0.001$) subsequently affecting retention behaviors ($\beta=0.487$, $p<0.001$). Organizational trust demonstrates the most pronounced direct retention impact ($\beta=0.523$, $p<0.001$) followed by value perception ($\beta=0.368$, $p<0.001$). Findings emphasize dependability, responsiveness and empathy as crucial service delivery elements shaping customer retention in Ethiopian banking contexts. This research addresses existing knowledge gaps concerning retention dynamics within emerging African financial markets and delivers practical recommendations for banking executives seeking to strengthen customer maintenance strategies.

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Keywords: Customer Retention, Service Delivery Quality, Consumer Satisfaction, Ethiopia



1. INTRODUCTION

Customer retention is a basic strategic requirement for financial institutions operating in competitive marketplace environments [1]. In context of developing countries economies where liberalization of financial sector has increased competitiveness, Understanding elements that influence customer retention is crucial for ensuring the expansion of a firm. [2]. Ethiopian banking sector has undergone significant changes over last decade, with Commercial Bank of Ethiopia (CBE) maintaining its lead as largest government-owned financial institution in country while facing increasing competition from private banking institutions [3].

The importance of customer retention goes beyond the mere repetition of transactions to include benefits of positive word of mouth communication, reduced price sensitivity and lower customer acquisition costs [4]. Lot of study shown that getting new clients costs six to seven times as much as keeping the staff you already have. making customer retention a critical profitability driver in banking operations [5]. Notwithstanding the importance of customer retention, there is a surprisingly paucity of research on its determinants in context of Ethiopian commercial banking [6].

Service quality, consumer satisfaction, trust and value perceptions have been determined as main antecedents of retention in previous research carried out in developed market economies [7][8]. However, applicability of research to emerging African markets with distinct sets of cultural factors, technological development and consumer behavior needs to be verified empirically [9]. Ethiopian banking sector has its own distinct characteristics in terms of limited banking branches in rural areas, dynamic patterns of digital banking and relationship banking.

The aim of this study is to examine the factors of retention at Commercial Bank of Ethiopia, filling gap that exists in current body of research. This study aims to:

- 1) investigate relationship between customer satisfaction and various dimensions of service quality
- 2) examine direct and indirect relationships between organizational trust, perceived value and customer retention.
- 3) Look into how customer happiness affects link between service quality and customer retention.

This study offers empirical support for retention factors in an understudied African environment using data collected from 385 CBE clients.

2. THEORETICAL FOUNDATION AND HYPOTHESIS FORMULATION

2.1. CUSTOMER RETENTION

Customer retention in banking settings is the expression of a clients loyalty in maintaining business ties with specific financial institutions, as evidenced by repeated transactions, positive referrals, and resistance to competitive offerings [11]. Oliver [12] argued that there are attitudinal and behavioral dimensions of customer retention, and that real retention involves both positive attitudes toward service providers and actual patronage behavior. In banking, retained clients tend to have multiple accounts, new services, and lower attrition rates [13].

It is often known that banking institutions are impacted by client retention. Reichheld and Sasser [14] demonstrated that in service firms, 5% increase in client retention results in a 25% to 95% increase in profit. customer retention in banking institutions translates to a higher customer lifetime value due to increased sales, lower service costs, and customers' acceptance of premium prices [15]. Additionally, customer retention translates to customers acting as brand ambassadors, resulting in a reduction in marketing expenses due to positive word of mouth communication [16].

2.2. SERVICE DELIVERY QUALITY AND CONSUMER SATISFACTION

A lot of research has also been done on quality of service delivery as one of the most important factors in keeping customers and making them happy. Parasuraman et al. [17] created SERVQUAL model, which has five parts that measure quality of service delivery. These are being able to touch, being reliable, being responsive, being sure and having understanding. Reliability (ability to provide services consistently and accurately) and responsiveness (the readiness to serve clients promptly) have always been recognized as important dimensions of quality in banking services [18].

Consumer satisfaction is indicator of the customers assessment of service offerings after consumption, in comparison to expectations before consumption [19]. In banking, customer satisfaction is an outcome of cumulative experiences with multiple service encounters, rather than single transactions [20]. In a variety of service scenarios, Szymanski and Henard meta-analytical study [21] demonstrates a positive relationship between customer happiness and caliber of service delivery. Therefore, based on theoretical foundations outlined above, as well as supporting evidence, we posit that:

H1: Customer happiness is positively influenced by quality of service delivery in context of commercial banking.

2.3. ORGANIZATIONAL TRUST

Organizational trust refers to willingness to depend on service providers in terms of trust in their reliability, integrity and benevolence [22]. In banking, where customers entrust financial institutions with their financial assets, organizational trust plays very important role in relationship building and maintenance [23]. According to Morgan and Hunt [24], organizational trust is a crucial concept in relationship marketing theory because it encourages collaboration and development of relationships.

Customer retention in banking environments is directly impacted by organizational trust, according to empirical studies. Even though Amin et al. [26] found that trust works as a bridge between service quality and customer retention, Yap et al. [25] found that trust has big effect on keeping customers in retail banking. Organizational trust is particularly important in Ethiopia, where traditional informal financial networks are combined with formal banking relationships. Thus:

H2: Customer retention is significantly enhanced by organizational trust.

H3: Customer satisfaction has a big and important impact on customer retention.

2.4. VALUE PERCEPTION

On basis of perceptions of benefits acquired in comparison to costs incurred, value perception is overall assessment of customers with respect to benefit of the service [27]. Value perception, as stated by Zeithaml, is a complex concept that encompasses dimensions of function, society, emotion and epistemology [28]. Value perception in banking includes convenience, service accessibility and personal attention apart from price considerations [29].

In Chinese banking contexts, Wang et al. found that value perception had direct effect on customer retention and indirect effect on customer retention via customer satisfaction [30]. same results were found by Lee and Cunningham [31], who discovered that in financial services industry, value perception is powerful predictor of behavioral and attitudinal retention. These findings indicate that:

H4: Customer retention is significantly enhanced by value perception.

H5: Service quality and client retention are mediated by customer satisfaction.

3. RESEARCH METHODOLOGY

3.1. RESEARCH DESIGN

In this study a cross-sectional survey method and a quantitative research approach are used. Target population includes any individual customer of Commercial Bank of Ethiopia who has maintained an open account with the bank for at least one year. Using a stratified random sample method, representation was ensured for the five major branches of CBE in Addis Ababa Merkato, Piazza, Mexico, Bole, and Stadium.

Using confidence level of 95% and margin of error of 5%, sample size determined to be at least 385 using Cochran formula for calculating sample size for infinite populations. Total of 420 questionnaires were mailed out to account for possible non-response and incomplete surveys. 94.8% of the 398 valid responses were included after the data cleaning process.

3.2. MEASUREMENT INSTRUMENTS AND SCALES

Multi-service scales that had been validated and adapted for the Ethiopian banking context were employed to capture all the theoretical constructs. A modified SERVQUAL instrument [17] with 22 items and five categories was employed to assess the level of service delivery. Four items adapted from Oliver [12] were employed to assess consumer satisfaction. The Morgan and Hunt [24] instrument with five questions was employed to assess organizational trust. Six items that combined behavioral and attitudinal attributes from Zeithaml et al. [32] and four items from Zeithaml [28] were employed to assess value perception and customer retention, respectively.

For all questions, respondents asked to answer on a seven-point Likert scale ranging from 1 which means "strongly disagree," to 7 which means "strongly agree." In order to ensure semantic equivalence of the poll tool, it originally

developed in English then translated into Amharic by bilingual experts and finally back-translated into English. A test study with thirty participants was used to check the clarity and reliability of the tool at this stage.

3.3. DATA ANALYSIS PROCEDURES

The analysis done using both SPSS 27.0 and AMOS 26.0 software. Analysis done in three steps. First step involves descriptive statistics and initial checks. Second step involves evaluating validity and reliability of measurement model. Evaluation of validity and reliability done using confirmatory factor analysis. final step involves exploring the relationships between theoretical constructs. exploration of relationships between theoretical constructs done using structural equation modeling. Several indices used to evaluate the fitness of the model. The indices used Tucker-Lewis Index > 0.90, Comparative Fit Index > 0.90, Chi-square to degrees of freedom ratio < 3, Root Mean Square Error of Approximation < 0.08 and Standardized Root Mean Square Residual < 0.08. Convergent validity and discriminant validity used to evaluate validity of constructs.

4. RESULTS AND FINDINGS

4.1. SAMPLE DEMOGRAPHIC STRUCTURE

Sample demographics are shown in Table I. With balanced gender representation and age distribution centered in economically disadvantaged areas, the respondent profile shows sufficient variation across demographic factors. active cohorts.

Table 1

Table 1 Demographic OF Respondents (N=398)		
Characteristic	Frequency	Percentage (%)
Gender		
Male	214	53.8
Female	184	46.2
Age		
18 - 30 years	148	37.2
31 - 45 years	171	43
46 - 60 years	64	16.1
Above 60 years	15	3.7
Education Level		
High School	45	11.3
Bachelor Degree	238	59.8
Master Degree	95	23.9
Other	20	5

4.2. MEASUREMENT MODEL EVALUATION

Satisfactory fit indices for measurement model are $\chi^2/df = 2.847$, CFI = 0.921, TLI = 0.912, RMSEA = 0.068 and SRMR = 0.052. For every construct, reliability and convergent validity are displayed in Table II. Because every Cronbach alpha value is more than 0.70, internal consistency is guaranteed. Above 0.70, composite dependability varies from 0.824 to 0.897. Convergent validity is confirmed for all constructs with average variance extracted values greater than 0.50.

Table 2

Table 2 Reliability and Convergent Validity Statistics				
Construct	Items	Cronbach's α	CR	AVE
Service Delivery Quality	22	0.941	0.897	0.582
Dependability	5	0.887	0.891	0.621
Responsiveness	4	0.856	0.859	0.603

Assurance	4	0.832	0.836	0.561
Empathy	5	0.878	0.882	0.598
Tangible Elements	4	0.794	0.798	0.505

Table III shows discriminant validity and correlation matrix. Diagonal elements (bold) represent each construct AVE square root. Fornell-Larcker, discriminant validity is proved if all diagonal elements exceed correlation coefficients.

Table 3

Table 3 Correlation Matrix and Discriminant Validity					
Construct	SDQ	CS	OT	VP	CR
Service Delivery Quality (SDQ)	0.763				
Consumer Satisfaction (CS)	0.612	0.781			
Organizational Trust (OT)	0.587	0.634	0.792		
Value Perception (VP)	0.558	0.603	0.621	0.774	
Customer Retention (CR)	0.641	0.689	0.712	0.658	0.798

4.3. STRUCTURAL MODEL AND HYPOTHESIS TESTING

Structural model fit well with following values $\chi^2/df = 2.691$, CFI = 0.928, TLI = 0.919, RMSEA = 0.065, and SRMR = 0.048. Table IV shows the standardized path coefficients, t-values and significance levels for proposed pathways. Five ideas validated by empirical data.

Table 4

Table 4 Structural Model Results and Hypothesis Testing					
Hypothesis	Path	β	t-value	p-value	Result
H1	SDQ → CS	0.542	11.847	<0.001	Supported
H2	OT → CR	0.523	10.965	<0.001	Supported
H3	CS → CR	0.487	9.821	<0.001	Supported
H4	VP → CR	0.368	7.634	<0.001	Supported
H5	SDQ → CS → CR	0.264	7.123	<0.001	Supported
	SDQ → CR (direct)	0.189	3.847	<0.001	

Note: SDQ=Service Delivery Quality, CS=Consumer Satisfaction, OT=Organizational Trust, VP=Value Perception, CR=Customer Retention

4.4. SERVICE DELIVERY QUALITY DIMENSIONS ANALYSIS

To determine service delivery quality dimensions that have most significant influence on consumer satisfaction and retention, additional regression analysis performed. Table V shows standardized coefficients for dimensions. Dependability had highest prediction, followed by empathy and responsiveness. Lowest correlation between retention and pleasure found for tangible items.

Table 5

Table 5 Relative Importance of Service Delivery Quality Dimensions			
SDQ Dimension	β to CS	β to CR	p-value
Dependability	0.487	0.412	<0.001
Responsiveness	0.423	0.389	<0.001
Empathy	0.398	0.367	<0.001
Assurance	0.356	0.321	<0.001
Tangible Elements	0.287	0.268	<0.001

Note: CS=Consumer Satisfaction, CR=Customer Retention

Figure 1

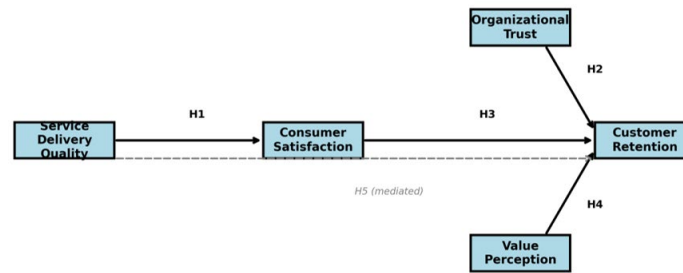


Figure 1 Conceptual Research Framework

Figure 2

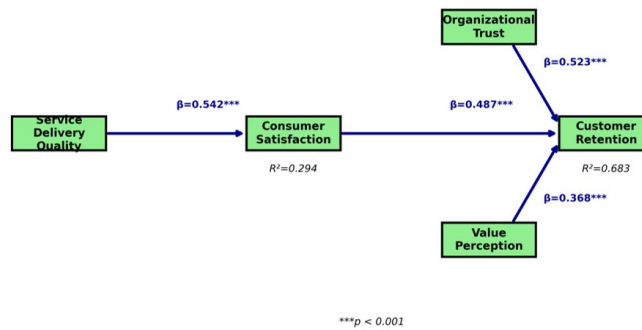


Figure 2 Standardized Path Coefficients in Structural Model

Figure 3

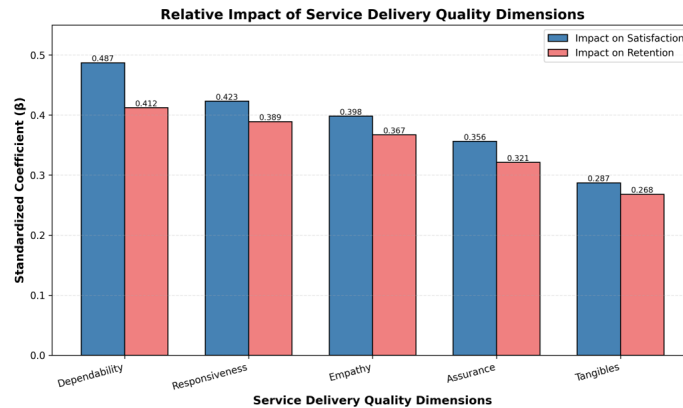


Figure 3 Comparison of Service Quality Parameters on Customer Satisfaction and Retention

5. DISCUSSION

This study provides significant empirical evidence for Ethiopian commercial banking customer retention approach. Organizational trust ($\beta=0.523$, $p<0.001$) is most significant direct determinant in customer retention, surpassing satisfaction and value assessments. This supports Morgan and Hunt relationship marketing theory [24] and underlines need of institutional trust in financial service partnerships especially in developing nations where trust is less common [33].

Research confirms that consumer satisfaction positively affects retention ($\beta=0.487$, $p<0.001$) supporting well-documented relationship between satisfaction and retention in service marketing [34]. The fact that organizational trust

has a higher direct impact than satisfaction suggests that cognitive trust assessments may be more relevant than affective satisfaction judgments in influencing retention intentions in high-involvement, risky services like banking. Previous banking research in Asian emerging nations [35] showed this, but not in Africa.

Robust association between service delivery quality and satisfaction ($\beta=0.542$, $p<0.001$) supports H1 and confirms original SERVQUAL findings [17]. High variance in satisfaction ($R^2=0.294$) reveals that operational service delivery remains a key factor in customer views in Ethiopian banking. Earlier studies have placed dependable service delivery at forefront of banking services [36]. Individual dimensions of service delivery quality show that dependability is most important determinant.

Significant positive effect of value perception on retention ($\beta=0.368$, $p<0.001$) supports H4 and extends value-related retention research to Ethiopian banking. This suggests that clients build a general view of their banking interactions including service quality, contentment and value-for-money concerns including time, effort and cash outlays. The moderate effect size suggests that pricing competitiveness and value-added services may improve retention.

Empirical results substantially support H5: consumer satisfaction mediates service delivery quality-retention link. The indirect effect of service delivery quality on retention, mediated by satisfaction ($\beta=0.264$, $p<0.001$) suggests partial mediation, although direct effect remains substantial ($\beta=0.189$, $p<0.001$). This indicates that service delivery quality improves retention through satisfaction and possibly reputation-building or switching costs associated with high-quality service providers.

5.1. THEORETICAL CONTRIBUTIONS

This study offers a number of significant theoretical contributions. Firstly, it applies relationship marketing theory in uncharted domain of African commercial banking, proving that fundamental concepts developed in context of developed economies function in same manner in Ethiopian banking sector. Secondly, this study refines relative significance of retention antecedents, proving that organizational trust is the most influential predictor in this particular scenario. This contradicts traditional Western studies that assumed satisfaction to be most fundamental retention factor [37].

Thirdly, this study confirms generalizability of SERVQUAL model in Ethiopian banking sector, while also providing insights into specific dimensions. Dominance of dependability and responsiveness over tangible aspects implies that, in context of emerging markets with a developing banking infrastructure, functionality of service delivery is more significant than aesthetic appeal of physical facilities in customer perceptions [38].

5.2. PRACTICAL IMPLICATIONS FOR MANAGEMENT

Results have several implications for bank managers. First, trust-building activities should be given utmost importance in customer relationship management programs. This may include open communication policies, ethical sales practices, sound data protection policies and keeping promises. Since trust in organization is of utmost significance, any negative impact on the reputation of organization due to poor service delivery or unethical practices can have serious implications for customer retention.

Second, efforts to improve service quality should focus on dependability and responsiveness. Managers at bank should try hard to minimize transactional errors, ensure that we are working on right accounts, speed up service delivery and make staff more accessible and responsive to customers. Training programs should aim at improving technical skills of the staff and speed of response to customers, not just making team look nice or the branch look welcoming.

Third, there is a substantial indirect effect of quality of service delivery on customer retention through satisfaction. This supports case for investments in service quality infrastructure and staff training because improvements in service delivery would not only increase retention but also indirectly increase retention levels by improving satisfaction. However, satisfaction alone is not sufficient, trust-building activities should also be used.

Fourth, the customers perceptions of value should be based on balance between benefits and costs. In addition to competing on price, the bank should also stress benefits of ease of access (branch network, online services), time-saving (fast and easy transaction services, short waiting times) and personal services that demonstrate how value is created for the customer. When promoting the value of your services, stress benefits of your products or services as a whole, not just individual features.

5.3. LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

There are some problems with this study that need to be pointed out. First, because this study is cross-sectional, it is not possible to draw conclusions about what caused the connections that were seen. Longitudinal studies following customers over time would allow for more causal inferences and insights into the dynamics of relationship lifecycle stages and the evolution of retention determinants. Second, the study was conducted only on the Commercial Bank of Ethiopia and a comparative study involving private banks would provide insights into the generalizability of findings across institutional settings or whether they are CBE-specific.

Third, this study relied on self-report measures of behavioral intentions to retain customers rather than actual behavior. Future studies involving actual account maintenance, transaction volume and cross-buying would provide behavioral validation of findings. Fourth, this study did not investigate potential moderating variables such as customer age, banking experience or channel preferences for digital versus traditional banking.

Future studies should explore following promising avenues. Firstly, a comparison of findings across several African nations would help to establish the generalizability of the results and identify culture-specific patterns. Secondly, a focus on digital banking channels would help to address the rapidly changing technological environment. Thirdly, a study of the role of service recovery in the restoration of retention following service failures would help to shed light on strategies for building resilience. Lastly, a qualitative study of customer trust-building in the Ethiopian banking sector would help to add depth to the understanding of the underlying mechanisms of strong retention effects of organizational trust.

6. CONCLUSION

This study explored the factors that determine customer retention in the Ethiopian commercial banking sector using empirical research on 398 customers of the Commercial Bank of Ethiopia. Results have confirmed that organizational trust, satisfaction and value are all significant predictors of customer retention with organizational trust being the most important factor. Service quality has been found to have both direct and satisfaction-mediated relationships with customer retention with dependability and responsiveness being the most important factors.

This study provides empirical insights from a relatively unexplored African sector, filling a banking literature gap. Findings are broadly consistent with the relationship marketing paradigm but also highlight some interesting contextual differences, particularly in relation to how important organizational trust is in relation to customer pleasure as a factor in customer retention.

The banking industry in Ethiopia is experiencing growing competitive pressure as a result of market liberalization and digital banking revolution that is changing the expectations of customers. Those banks that manage to build customer trust through their service delivery, conduct, and innovations will be in a better position to develop a sustainable advantage in customer retention. The Commercial Bank of Ethiopia, being the market leader, has both opportunity and responsibility to set standards of service delivery quality.

CONFLICT OF INTERESTS

None.

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