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Service Management strategies and Bank Efficiency in Nigeria: The Moderating Role of Banks Regulation

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This study examined service management strategies and bank efficiency in Nigeria with the moderating role of banks regulation. Banks around the world are experiencing challenges of competitive pressure as the world financial structure has changed rapidly due to the deregulation of financial services and increasing use of information technology resources. Despite some of the efforts to regulate the sector, majority of banks especially in the developing countries have recorded persisted high costs of banking returns, poor service delivery and poor customer experience militating against efficient banking sectors' financial intermediation role. The Expectation/Disconfirmation theory (EDT) was the underpinning theory for the study. The theory explained service efficiency by comparison of prior expectations with observed performance. A conceptual model was developed to depict the interaction between service management strategies and bank efficiency through banks regulation as the moderator. Majority of past literature showed that service management strategies and banks regulation enhance efficiency. This paper recommended that organizational managers should employ service management conceptual measures with regulation in their business thinking, activities, processes and direction to achieve overall bank efficiency.

1.0   Introduction

Globally, bank efficiency has been of great concern to customers, regulators, financial institutions, entrepreneurs, government institutions and non-governmental organisations. The banking sector has an important role to play in the economic development of any nation. Efficiency of banks has raised much attention in recent years. Efficiency in the banking system lead to good customer experience, service innovations, improved profitability. However, in recent years, the banking industry has faced competitive pressure worldwide as the world financial structure has changed rapidly due to the deregulation of financial services and increasing use of information technology resources.

The more efficient the banking system in resource generation and allocation is the greater in its contribution to economic growth. The key factors threatening decline of efficiency in the banking sector are poor service management. On the other hand, it has been argued for more than 200 years that economic growth is associated with the manufacturing sector (World Bank, 2014). Services have been considered non-tradable, menial, low productivity, and low-innovation. However, resent reports indicate that service sector has seen dramatic growth over the years, to the extent that its contribution to global GDP exceeds that of all other sectors (World Bank, 2016).

In Sub-Saharan African (SSA) according to Abdelkader and Mansouri (2013) efficiency of the banking system in the context of customer experience, relationship management, competition, regulation and stability of the banking system is grossly underdeveloped. The banking systems in SSA countries remain underdeveloped and laced with inefficiencies (Akande 2018). Banking competition brings about a stable and an efficient banking sector where there is access to finance, low service charges and moderate interest rates spread (Ariss, 2015). However, service charges and lending rates are extremely high with meagre deposit interest rates in SSA banking sectors (Mlachila, Park, & Yabara, 2013).

Despite some of the efforts to regulate the sector, these problems have persisted. high costs of banking, poor service delivery and poor customer experience are being identified as factors militating against efficient banking sectors' financial intermediation role. Consequently, service charges are high, financial intermediation is low and high interest rate spreads stifle

investment and savings, curtailing the efficient operation of banks in this region, hence their inability to finance SSA countries' developmental goals (Akande, 2018). These poor operating environments pose enormous challenges to the regulators of improving efficiency in banking system of the region to facilitate increased financial intermediation that could support the anticipated development in the region.

Ghani and O'Connell (2015) identified efficient service sector as a great potential to becoming a significant driver of sustainable growth in any economy. In Nigeria, services alone contribute more than half of the country GDP composition, although a decline was recorded in two past successive years 58.1 % (2015), 59.8 % (2016), 55.8 % (2017), and 52.4 % (2018) (World Bank, 2018). Efficient service sector therefore, is considered important for the overall economic performance and the welfare of its citizens. Nonetheless, many critics have questioned the viability and sustainability of efficient service sector-led growth, especially for developing countries like Nigeria (Ajakaiye, Jerome, Nabena & Alaba, 2016; Rodrik, 2016). Against this backdrop, one would wonder whether the call for economic diversification as recently seen in Nigeria to areas such as efficient services could actually unlock the country's economic potential (Ehigiator, 2017).

A few studies on banks' efficiency have been conducted in Nigeria. These studies include Ajayi, Nageri, Abogun and Abdulmumin (2017); Fagge (2019); Fagge, Hogan and Odey (2012); Nyong, (2017); and Oke, Ogbuji and Bokana (2017) with varying results. Fagge *et al.,* (2012) conducted a study on the extent to which banks' efficiency has changed over time in Nigeria. The results revealed mixed developments in terms of technical, pure technical and scale efficiencies of banks during the assessment period. Ajayi *et al.,* (2017) conducted similar studies on banks' efficiency, using non-parametric, data envelopment analysis (DEA) techniques. The results of the study suggested that while some banks remained efficient throughout the study periods 2006 – 2009, others were inefficient.

The results from Nyong (2017), revealed high record of inefficiency among banks in Nigeria, due to waste in utilisation of resources. The banks' inefficiency is due more to pure technical efficiency rather than scale efficiency. The sources of inefficiency were linked to: low capital-to-asset ratio; high operating expense-to-income ratio; low returns on equity; market share; interest expense-to-deposit ratio; and low liquidity ratio. Fagge (2019) investigated the consistency of technical, allocative and cost efficiency of deposit money banks in Nigeria over the period 2010 to 2017 using non-parametric, data envelopment analysis (DEA) techniques. The results suggested moderate consistency between cost and technical efficiency

and higher allocative efficiency scores rankings. However, technical inefficiency was the major source of inefficiency, which calls for managerial agility in order to scale up the efficiency levels. The inefficiency, though tolerable, has to be reduced in order to provide better service management strategies to the customers to achieve efficiency.

When banks are efficient, the more satisfied a customer is (Barlan-Espino, 2017). However, there has been a scanty research on service management strategies and bank efficiency in Nigeria. The study of service management strategies and bank efficiency in Nigeria still remains unresolved (Ogunsiji & Akanbi, 2014; Worimegbe, Abosede, & Worimegbe, 2018). With regards to what explains bank efficiency, there is no clear acceptable theory, however, much is left to empirics results (Aiello & Bonanno, 2015). This helps to explain why the results are contrasting and often not comparable, as at best model specifications differ from one study to another, reflecting the research specific aim. For instance, in their studies (Battaglia, Farina, Fiordelisi & Ricci 2015; Bos & Kool, 2016; Dietsch & Lozano-Vivas, 2000) shows divergent results regarding service management strategies and bank efficiency.

The study of Suzuki and Sastrosuwito (2011) suggests two ways of measuring bank efficiency, that is, using financial ratios and service management output. From literature, most studies in Nigeria and globally on bank efficiency focused on financial ratios, using - stochastic frontier approach (SFA) and non-parametric, data envelopment analysis (DEA) analysis. Therefore, there is the need to broaden the understanding and relationship between service management strategies and bank efficiency. It is against this background that a better understanding of the relationship between service management strategies dimensions and bank efficiency will be used for continuous improvement in the quality of service offered by banks in Nigeria to customers which provides the basis for this study.

2.0 Theoretical Foundation

This paper is anchored on the Expectation/Disconfirmation Theory (EDT) as baseline theory for the study. The theory was selected to guide this study because its perspectives are tied to the focus of the study and the variables under investigation and the theory adequately provides a theoretical explanation of the study variables.

Expectation/Disconfirmation theory is conceptualized by Oliver (1980). It came from a subject of study for antecedents of satisfaction (Anderson & Sullivan, 1993). The standard

approach to study the service efficiency involves comparison of prior expectations with observed performance (Huang, 2015). Thus in this theory, the customer's perception of overall service efficiency results from a comparison between expectation and outcome performance. Therefore, expectation and outcome performance are two important variables which can influence the judgment of efficiency measure Huang (2015) According to EDT, consumers' satisfaction is, in part, determined by the level and direction of disconfirmation of their initial expectations (Oliver, 1980; Premkumar & Bhattacherjee, 2008).

EDT can be described as a five-step process. During the first step, consumers form specific believes or expectations of products or services before purchasing (Venkatesh & Goyal, 2010). These expectations are influenced by product information, organizational promotion, media reports and feedback from prior users (Haistead,1999; Premkumar and Bhattacherjee, 2008). Second, consumers use, experience the purchased product or service and develop their own perception of the product's or service's actual performance (Premkumar and Bhattacherjee, 2008). Third, they assess the performance of the product or service by using their expectations as a reference level (Oliver, 1980). This assessment can have three generic results: If performance exceeds expectations, consumers build a positive disconfirmation. If performance meets expectations, consumers build confirmation. If performance falls below expectations, consumers build negative disconfirmation (Khalifa & Liu, 2004; Oliver, 1980). Disconfirmation is defined as the discrepancy between expectations and the actually perceived performance (Meng, Chao, & Teresa, 2004; Venkatesh & Goyal, 2010). As a fourth step, consumers form feelings of satisfaction. The level of satisfaction depends on the level of disconfirmation and on the expectation on which that disconfirmation was built (Premkumar and Bhattacherjee, 2008). Lastly, consumers develop repurchase or loyal to continuance usage of the product and expresses positive word of mouth based on their level of satisfaction (Bhattacherjee, 2001).

3.0 Conceptual Review of Service Management, Bank Efficiency and Banks Regulation.

Service Management

Service management can be described as one of the factors of ensuring that the customers are satisfied with the product or the services offered by the concerned party. The customer service management takes place in different perspectives during day to day transactions. The

service management takes place in different ways, for example ranging from in-person interaction, the phone calls between the customers and the service providers, the self-service systems or by any other means that lead to the customer satisfaction and service efficiency (Kibitok, 2018).

Grönroos (2000) define service management as the utility customers receive by consuming or using the offerings of the organization. Storey (2012) define service management as a psychological state that occurs by virtue of interactive, co-creative customer experiences with a focal agent /object (a brand) in focal service relationships. Building upon this, Vivek, Sharon and Robert (2012) provide an extensive review of the service literature and define service management as the intensity of an individual's participation in and connection with an organization's offerings or organizational activities, which either the customer or the organization initiates.

The view of Zahir, Liana and Ratna (2015) is consistent with that of Van Doorn, Leeflang, and Marleen (2014) which focus on the non-transactional nature by putting forth the concept of customer management behavior, therefore defined service management as behavioral manifestation toward a brand or firm, beyond purchase, resulting from motivational drivers. These definitions have been extended, especially as the digital and social media revolution has strengthened the importance of customer engagement behavior, as customers become active co-producers of value or destroyers of value for firms (Beckers, Han, Peter & Verhoef, 2014; Sridevi, George & Joseph, 2017).

Bank Efficiency

According to Farell (1957), efficiency is measured by comparing observed and optimal values of production, cost, revenue, profit or all that the production system follows as objective, and which is under appropriate quantities and prices constraints. Efficiency is linked to the possibility of avoiding waste by producing as much output as the utilization of inputs allows (output oriented measure), or by using less inputs that the production objective plans it (input oriented measure).

Lina and Jolanta (2018) provide the difference between efficiency and effectiveness. The study refers to doing things right as an efficiency, while the effectiveness means doing the right things. In this definition, a measure of efficiency appraises the organisation's ability to achieve the output considering the minimum input level. In general, efficiency in economics is understood as the maximum possible ratio between the input and the output of the product

development process flow, which shows the optimal distribution of available resources that would allow achieving the maximum potential (Cvilikas & Jurkonyte-Dumbliauskiene, 2016). Efficiency and economies scale are known as two critical elements governing productivity in the banking sector (Cevik et al. 2016; Roghanian, Amran & Hamed, 2015). The literature on the banking sector efficiency in the emerging European countries is increasingly growing (Diallo 2018; Cevik et al. 2016; Belke, Ulrich., & Ralph, 2016). The efficiency of the banking industry influences the cost of financial intermediation and the overall stability of the financial system, as banks constitute the backbone of financial markets (Belke *et al.*, 2016).

Banks Regulation

The goals of banks regulation are to ensure the attainment of confidence and safety in the financial system. Gummi (2015) classified regulation into three categories: preventive (limiting risks incurred); supportive (rendering assistance); and protective (offering protection in the event of failure). In this classification, Eatwell (2011) argued that, for efficient effective financial regulation to be ascertained, the content and domain of the regulator should be the same as the domain of the market that is regulated. They posited that there is the need to perform in a coherent manner, the standard tasks of a financial regulator such as authorisation, provision of information, surveillance, enforcement and policy development. Financial regulation is perhaps the most important determinant of differences in financial structure exhibited by countries at a similar level of growth and development (Chude & Chude, 2014)**.** Consequently, Chude and Chude (2014) categorised financial regulation into six main groups: macroeconomic, allocative, structural, prudential, organisational and protective.

Nigeria's banking sector over the years witnessed series of regulatory frameworks for a safe, stable and efficient financial system. The trends show that financial regulation increases the safety, confidence, stability and efficiency in the system (Gummi, 2015). Institutional regulation is an official rule made by government or some other authority. It is a set of specific rules or agreed behavior either imposed by some government or external agency or self-imposed by explicit agreement within the industry that shave the activities and business operations of the institutions in the industry to achieve a defined objective (Chris, 2003). Building on the previous, Olorushola (2003), define regulation as a body of specific rules of agreed behavior either imposed by some government explicit agreement within the industry that limit the activities and operations of financial institutions. In his study, financial

regulation according to Eatwell (2011), there is no commonly accepted set of theoretical principles defining it, and that a major problem is building coherent theory of regulatory practice is that potential scale of losses associated with extreme event.

Service management strategies and banks efficiency

Several empirical studies have established a link between sservice management strategies and bank efficiency. In their study, Gontur, Hassan and Arin (2017) examined the link between the information technology and bank service efficiency among deposit money banks in Jos Metropolis, North Central Nigeria. The study found out that when deposit money bank is using the latest technologies in their banking operations; this will lead to bank efficiency by sustaining its customers' loyalty in the long run. However, despite this seemingly importance of information technology resources, in a similar context, the research shows lots of challenges, long queues seen in some banking halls, problem of frequent network failure and customers are sometimes frustrated leading to inefficiency in service delivery and subsequent decline in revenue (Ololade & Ogbeide, 2017).

Furthermore, Odia, Eke and Kalu (2017) carried out a similar study on the emerging service delivery practices and efficiency of commercial banks in Port Harcourt. Commercial banks in Nigeria have as a result of the highly competitive nature of the financial services industry become very innovative in service delivery. Against the backdrop of economic recession and dwindling of the disposable income of customers profits have been affected. However, the study found a positive and significant relationship between innovativeness, concessions, monitored employee attitude and efficiency.

Bank Regulation as a Moderator of the Relationship Between Service Management and Banks Efficiency

Literature has confirmed that bank regulation is an important aspect of the firm's efficiency, and also influences transparency, innovativeness, availability of financial safety (Thouraya, Imen, Mouna and Pietro, 2012). Similarly, Süleyman, Mehmet and Hüseyin (2015), in their empirical studies, investigated the effects of regulations on efficiency. Their findings of regulations have a positive impact on bank efficiency. In the same vein, bank regulation and

support strengthen financial efficiency performance of regional development bank (Yudistira & Ike 2014).

The Nigeria banking sector had witness several regulations, in their study of the implications of regulatory inconsistencies on the banking industry. Chude and Chude (2014) posited that regulatory in consistencies of Central Bank of Nigeria (CBN), Nigeria Deposit Insurance NDIC, Financial regulatory coordinating committee (FRSCC) have not guaranteed effective and efficient banking practices in Nigeria. Also each administrative regime propounds new banking regulation that is abounded by the next regime thereby contributing to bank distress and failure. In a similar study, Akinleye and Dada (2017). The study concluded that various activities of banking sector regulatory authorities impacted the level of fraud control in Nigerian banks, which evidence from the fairly significant relationship which exist between the actions of regulatory authorities in the form of rules and ethical guidelines and the reduction in the perpetration of fraud in the Nigerian banking system.

Also, in the light of theoretical perspectives of financial regulation in Nigeria, According to Gummi (2015), despite some differences in the regulatory institution structural model. The study theoretically establishes a positive relationship between financial regulation and banking sector development in the country. The trends show that financial regulation increases the safety, confidence, stability and efficiency in the system.

4.0   Linkage Model of Service Management Strategies and Bank Efficiency Through the Moderating Role of Bank Regulation

Various eminent scholars like Kablan (2014), Thouraya, Imen, Mouna, and Pietro (2014), Süleyman, Mehmet and Hüseyin (2015) have examined the relationship of regulations on the performance of banks evidence from the Turkish banking industry and also bank regulation and efficiency, what works for Africa. There are few studies such as Gummi (2015), Chude and chude (2014), Akinleye and Dada (2017), among others have empirically and theoretically examine the effect of financial regulations, fraud control and the Nigeria's Banking Sector, furthermore, also reviewed is the relationship between regulatory inconsistencies and Nigerian Banking Industry. But most of these studies have not examined the link or moderating effect of service management and bank efficiency It suggested therefore, further studies be conducted to investigate the moderating effect of bank regulation on service management and banks efficiency. This serves as theoretical gap in literature that this study intends to bridge.

The conceptual model for this study shows the link between the independent variable and the dependent variable. The dependent variable is bank efficiency conceptualized as consisting of customer retention, customer satisfaction, customer loyalty, positive word of mouth, repurchase of bank services. The independent variables are service management and is also conceptualized as; service delivery, banks infrastructures, information technology resources, customer relationship management and management agility with bank regulation as moderating factor between service management and bank efficiency. This conceptual model is depicted below in figure 1.

Figure 1:   Conceptual Model

Service Management
-Service delivery
-Bank Infrastructure
-Information Technology
  Resources
-Customer Relationship
  Management (CRM)
-Management Agility

Bank   Efficiency
-Customer retention,
-Customer satisfaction,
 -Customer loyalty,
-Positive   word   of
mouth,
-Repurchase of bank
 services.
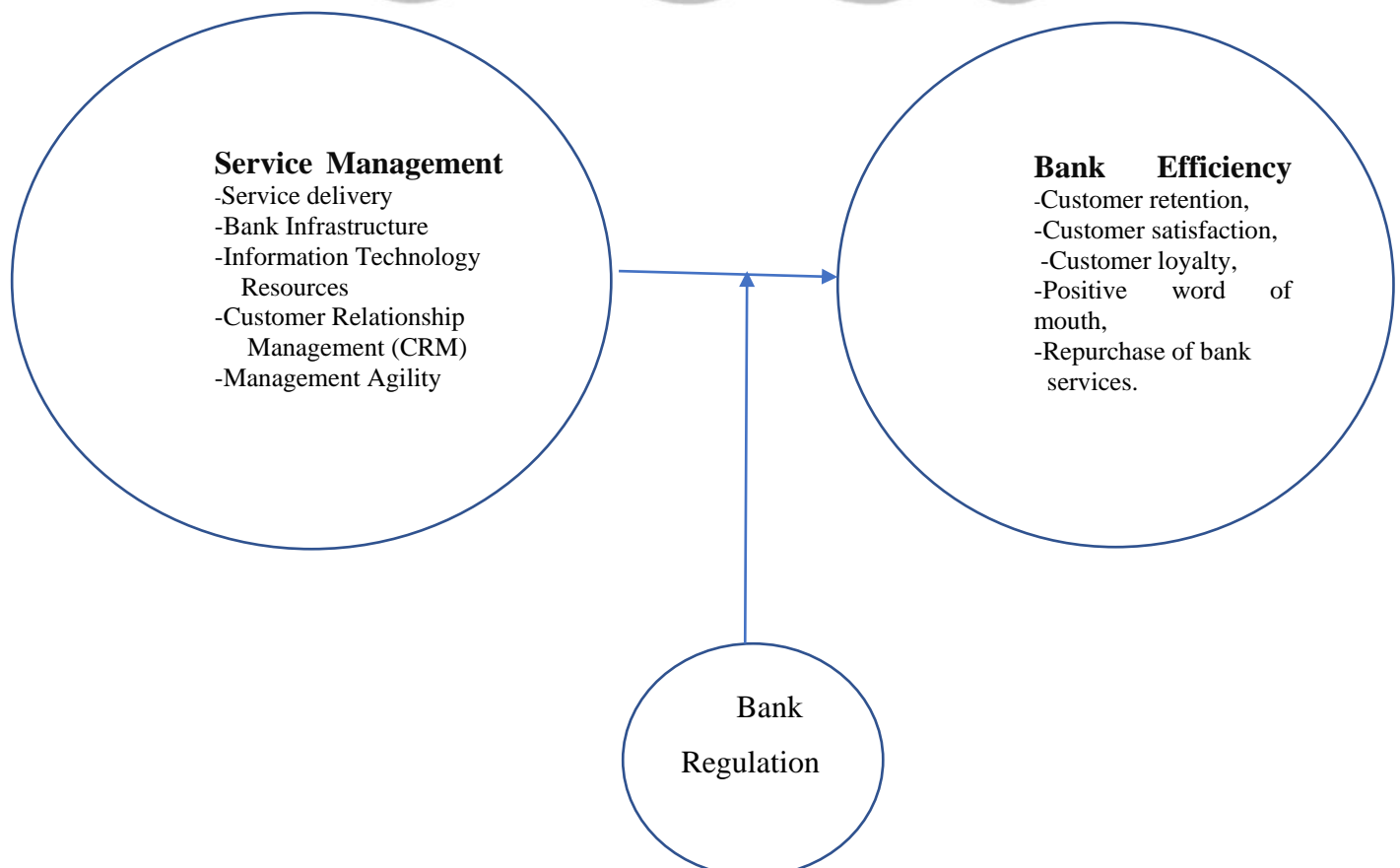
Bank
Regulation

Source: Researcher's Literature Review (2019)

The researcher's conceptual model indicates how bank regulation moderates the link between service management and bank efficiency. Based on evidence from extensive literature, the arrow indicates that service management enhances bank efficiency This indicates that if organizations adjust bank regulation in line with their service management to suit current trend in the global business environment, such organizations will surely achieve targeted efficiency.

5. 0   Conclusion and Recommendations

Aligning service management strategies with banks regulation may be complex to execute and apply but to achieve organisations efficiency in this current 21st century where there is global competition pressure due to the deregulation of financial services and increasing use of information technology, therefore matching service management and bank regulation is a must. Most of the literature reviewed found the results of empirics were inconclusive. While most studies found positive relationship between service management strategies and bank efficiency, a few others found a negative relationship between the two variables. This study, therefore, concludes that service management and banks regulation enhances efficiency, as efficiency matters for good customer experience and bank stability.

This study recommend that managers should endeavour to embrace service management strategic dimensions in order to achieve greater bank efficiency such as customer retention, customer satisfaction, customer loyalty, positive word of mouth, repurchase of bank services and bank regulation in their business activities, processes, decisions and direction so as to flow with current global business trend and thus achieve overall efficiency. To sustain the efficient banking system, regulation and service management must be adequately enhanced through competition monitoring and moderation as well as continuous review of regulatory frameworks that enhances the quality of banks' services.

One major limitation of this study is that it did not consider empirical investigation how banks

regulation moderates the relationship between service management and bank efficiency in Nigeria. Similarly, further study should empirically examine how other factors that goes beyond the control of managers' influence bank efficiency in Nigeria.

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