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Lived Experiences of Multi-Banked Bank Account Holders with a focus on Banks at Manda Hill Mall Lusaka, Zambia

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ABSTRACT

Multi-banking among bank account holders is a trend that has been on the rise in the recent past. Even though most banks provide similar services, like money transfer, deposits, loans, safety vault keeping, insurance and other services, it is seen that consumers have preference to certain specific banks. The purpose of this study was to assess the lived experiences of multi-banked bank account holders at Manda Hill Mall Lusaka, Zambia. Data was generated from seven purposively sampled multi-banked account holders using; in-depth interviews, focus group discussions, informal discussions and observations. Factors that emerged contributing to multi-banking among account holders were fraternity, proximity, customer service, security and brand loyalty. The study concluded that most of the factors that influence multi-banking involve the attitude of the account holders, fraternity inclinations, security constraints and poor customer services. Thus, it is recommend that account holders and would be account holders should be accorded chance to be well informed and make independent decisions as to which bank to bank with. In addition, Banks need to improve their service provision and strengthen relationships with their customers. Further, there is need for the banks to keep moving with time and improving their brand to appealing international standards. Above all, there is need to enhance security to the satisfaction of the clients.

Keywords: Lived Experiences; Multi-banking; Manda Hill Mall Lusaka; Account holder; Zambia

INTRODUCTION

This paper is an excerpt from the lead researcher's Master of Business Administration dissertation on Lived Experiences of Multi-Banked Bank Account Holders with a focus on Banks at Manda Hill Mall Lusaka, Zambia. It should be noted that the Masters programme was jointly offered by the University of Zambia (UNZA) and Zimbabwe Open University within a South-South collaboration and had been running since 2014 [1], [2] & [3].

CONTEXT

In the past, researchers have emphasised on the importance of banks in the financial economy. Even though most banks provide similar services, like money transfer, deposits, loans, safety vault keeping and insurance, it is seen that that consumers have preference to certain specific banks [4]. [5] observe that "…due to tough competition in this industry, banks are under pressure to retain customers through differential services so that customer switching is not perceived as a threat to the sustainability of the banks." It is, therefore, crucial for banks to understand the criteria placed by customers in selecting banks.

The number of banks and the varied services provided by these banks prompt customers to have accounts with more than one bank, eventually leading to comparison of services and prices. It is purported that most youngsters in Malaysia for example opt to have savings accounts and the past studies contend that the option of having savings accounts motivates young adults to have accounts in multiple banks leading to multi-banking [6, 77]. [7] add that "it is expected that the financial sector in the coming years would witness increased competitiveness, dynamism, diversification, integration as well as the ability to provide world class services."

The Zambian financial market has a total of 19 commercial banks comprised of both local and International banks, each of them offering competent services with customer satisfaction as the principal motive. However, banks still face issues with customers switching from one bank to another in search of either better service, low cost, convenience of access, international transaction services and many other unexplored factors [8 & 9]. According [10] "multi-banking is becoming a common trend as various businesses, public sector institutions as well as individuals prefer to bank with more than one banking partner."

Statement of the Problem

Most bank account holders in Lusaka are multi-banked, a trend that is worrying for banks. Banks compete for the same customers. Most banks offer the same or similar products that end up being exaggerated. In this trend customers risk spending much more than expected on bank charges and both parties are bound to lose. It is not clear what lived experiences of multi-banked bank account holders exist and how the situation could be mitigated.

Purpose of the Study

The purpose of this study was to explore the lived experiences of multi-banked bank account holders.

Specific Objectives

The study was guided by the following objectives:

1. Explore factors that contribute to multi-banking among account holders; and

2. Recommend measures that could be taken to mitigate the risks of multi-banking among account holders.

THEORETICAL FRAMEWORK

The theoretical framework applied was anchored on Rogers' theory on diffusion of innovations in order to understand the multi-banking phenomenon. According to [10, 11 & 76] there are many qualities in different people that cause them to accept or not to accept an innovation. There are also many qualities of innovations that can cause people to readily accept them or to resist them [11, 72]. If an innovation is better than its predecessor, it will eventually be adopted. However, if the innovation goes against the norms and values of the people, they will be less likely to adopt it. Simplicity of use is also a major factor in enhancing the adoption of innovations. No matter how good an innovation can prove to be, people will be hesitant to adopt it if it is difficult to learn and to use. Most important, when people begin to see the good that the innovation is doing for them and for their neighbours, they will find it difficult to resist its adoption.

According to [12], information dissemination is a key factor in influencing adoption decision. Other factors that have been identified to influence diffusion rates of innovations include: adopter characteristics, the social network they belong to, the communication process, the characteristics of the promoters, and the innovation attributes including friability, relative advantage, compatibility, observability, and complexity. Information has to be disseminated from one account holder to another on multi-banking only that it might not be publicized on media like radio and television. Adoption and diffusion are the processes governing the utilization of innovations such as bank account holding. Studies of adoption behaviour emphasize factors that affect if and when a particular individual will begin using an innovation [13]. Measures of adoption may indicate both the timing and extent of new technology utilization by individuals. Adoption behaviour may be depicted by more than one variable. It may be depicted by a discrete choice, whether or not to utilize an innovation, or by a continuous variable that indicates to what extent a divisible innovation is used [14].

REVIEW OF RELATED LITERATURE

Multi-banking Global Perspectives

Banks must work hard to meet the challenges of retaining customers, restoring public confidence and providing the services and products that customers really want. There is a new era of risk and opportunity, with customers increasingly mobile and ever-more demanding. Consumer perceptions are changing at a rapid rate, and banks face both a threat of customers accessing some, if not all, of their services from other providers, while similarly an opportunity to gain market share [15]. A lack of confidence in the system has further pushed customers to consider spreading their allegiances across a number of providers. For example [16] found that "almost a quarter of the European customers hold more than two accounts with a second bank, and one in ten source more than two services from a third provider." However, the fact that three quarters of customers who use more than one bank have only one product with each of their other banks, suggests that customers are more likely to select a specific bank for a particular product. Customers are requesting specialized products and high service quality, and these requirements need to be met to help reinforce trust and confidence in the industry.

Banks must now take a good look at their customer base, examine what customers want, which customers they would like to retain and sell-off non-profitable parts of the business [17 & 75]. In this new retail banking world, focusing on the profitable both in terms of customers and products could gain a competitive advantage. [18] observes that it costs retail banks as much as six times more to attract a new customer as it does to retain an existing one, and yet for many years the industry has not always focused on customer loyalty and the opportunities among its existing client base. In an economic climate as difficult as this one, fostering loyal customers is important to achieve growth. [19] Notes that "without doubt, the credit crisis has had a profound and lasting effect on the way in which customers interact with the banks that they serve." Gone are the days when financial institutions were among the respected and trusted organizations on the high street; today, customer trust in banks has fallen dramatically.

In case of other financial service providers, customers are known to switch institutions after they face multiple problems. Moreover in banks unlike other financial institutions, customers are not bonded to any contractual relationship biding the customers to stay in the same bank [20]. Other preferences documented included obligation to open accounts with banks where the employer would want an employee to open in order to be able to transfer salaries. Other factors that may make it obligatory for the customers to have bank accounts with specified banks include usage of safe deposit vaults, credit card facilities or even nearness of the banks' vicinity.

[21] established that price, reputation, service quality, effective advertising, involuntary switching, distance, and switching costs impact customers' bank switching behaviour. The findings also reveal that the young and high-income groups are more likely to switch banks. When a consumer changes from one bank to another bank, it can be caused by single or multiple events. Six events which were considerably important in order to understand the factors of bank switching were labeled as inconvenience, services failures, pricing, unacceptable behaviour, attitude or knowledge of staff, involuntary mentioned incidents and attraction by competitors [21 & 22].

Earlier studies by [23]; [24] and [25] found that price, reputation, service quality, advertising, involuntary action, distance, cost, and other characteristics influences the customer switching behaviour. On the contrary a study by[26] found that only price and reputation were seen as significant in predicting the customers' bank switching behaviour with p values less than 0.01.

Multi-banking African Perspectives

The banking environment in Africa is predominately a multi-banking one, and so banks continue to face the challenges of keeping the customer close to them [27]. The study by [28] found that Africa will have to deal with the challenges of putting in place efficient operating models, centralized operations and multichannel and multiproduct capabilities with lighter and lean operating models; standardized, automated, digitized, paperless and online. This implies that gaining the loyalty of customers is therefore crucial in maintaining and increasing market share. According to Dick (2007) choosing and deploying the right technology at the right time is a significant challenge; the majority of banks in Africa have a reputation for buying technology, but not deploying it or exploiting it to its full potential. Risk management is an issue. African banks lag behind their peers in other continents in this regard and therefore need to work harder to attain the global standard [29]. [30] argues that African banks face tough challenges from non-traditional players, such as those offered and run by telecom operators (mobile money services operators). Thus, in the coming year's customer centricity will continue to be the top agenda for banks in Africa.

Since the banking sector in Africa is mostly multi-banked, banks in the region will continue to strive for the breakfast, lunch or dinner of each other and hence more and more banks will continue to adopt multi-country strategies [31, 74 & 77]. There is clearly a trend indicating a race for size and regional coverage. In their study [32] found that banks in Africa will continue to explore and arrive at the right mix of physical and digital channels. High cost branches cannot survive in their traditional form. Banks need to arrive at the right mix of various branch sizes based on location and customer requirements [33]. Branch design will play a key role in driving the right customer behaviour as well as business growth through new as well as cross sell. According to [34] banks in the region will have to continue to develop strategies to achieve sustainable growth by focusing on some key areas to hold a better ground. [35] suggested the following strategies; exploiting digital and social media, increasing customer loyalty and trust, creating a cost-effective and efficient operating model, carefully thought through branch expansion, managing risk and bringing it up to global standard, leveraging mobile and online banking, technology enabled customer engagement and continuous innovation.

On the other hand [36] in their study revealed that mobile banking services will continue to be one of the most sought after channels in Africa and banks will continue to exploit this channel for customer engagement, delivery and distribution. Telcos' according to [37] have already taken the lead in delivery through mobile channels and this will encourage more and more banks to partner with these organizations. It is worth noting that there are more mobile subscribers than bank accounts in Africa, so the opportunity is clear [36, 37 & 38]. In their study [39] conclude that, in the coming years only those who dare to become more and more innovative will succeed in Africa. Banks in the continent need to establish a direct relationship between banking and innovation (both technical and non-technical) to continue to growing and remain meaningful in the heart and mind of customers [40]. The time is ripe to give banking in the region an overhaul and to offer something new and different that will change the lives of citizens.

METHODOLOGY

A qualitative research methodology approach guided the study. A qualitative research is conducted in a natural setting and involves a process of building a complex and holistic picture of the phenomenon of interest [41]. Qualitative methods are useful for describing complex phenomena. They provide understanding and description of people's personal experiences of phenomena. With the use of qualitative methods, the researcher can describe in rich detail phenomena as they are situated and embedded in local contexts. The researcher almost always identifies contextual and setting factors as they relate to the phenomenon of interest.

Research Design

This study adopted a descriptive design and according to [42] this design is used to investigate, determine and report the way the situation is or was at a given time. According to [42 & 43], descriptive design is used to obtain pertinent and precise information concerning the current status of a problem/issue and where possible draw valid general conclusion from the facts available. In view of the above mentioned characteristics of a descriptive design, it was deemed best to apply in this study because it helped the researcher to explore and gather information on multi-banking among bank account holders.

Sample size and selection criteria

Seven participants were purposively sampled for this study based on their intimate knowledge, opinions and experiences on the topic of discussion and were account holders of the banks at Manda Hill Mall in Lusaka. The pseudonyms given to the participants were as follows: Client A, Client B, Client C, Client D, Client E, Client F and Client G. In addition, the name of the bank where the participants were drawn from, a pseudonym 'Majiji Bank' was assigned, to hide their identities. Manda Hill Mall was purposively sampled because it houses many banks in the mall and remains open till late 24/7 with a high traffic of customers.

Research tools

Data in this study was collected using Focus Group Discussions (FGD), Interview Guide, informal discussions and observations. The use of multiple tools strengthened the trustworthiness of the study findings as evidence was collaborated and triangulated from different viewpoints.

Data Analysis and interpretation

Data analysis was a continuous process and started during the data generation phase on identified major themes and ended with an in-depth description of the results, [43]. Exploratory thematic and content analysis were used for this study [44]. The data were coded accordingly from the sources reviewed and across each site case. The data was analyzed thematically and the identified themes were cross-checked by the participants for validation purposes in line with [45].

Ethical Considerations

The researcher sought consent from all prospective respondents by explaining to them that the information collected would be used for academic purposes. Pseudonyms were assigned in place of actual names to assure confidentiality and privacy. The pseudonyms given were as follows: Client A, Client B, Client C, Client D, Client E, Client F and Client G. In addition, the respondents were assured of confidentiality for any information that would be given.

FINDINGS AND DISCUSSIONS

After a four month period of interacting with multi-banked account holders, the major factors that emerged contributing to multi-banking were: (i) fraternity; (ii) proximity; (iii) customer service; (iv) security; (v) brand loyalty.

Fraternity

The participants identified different fraternities that affect response behaviour such as workmates, business associations, staying in the same residential area, religious affiliation, alumni associations and family ties. In a FGD Client G said that he was multi-banked because his workmates were also multi-banked and felt out of place when his friends talk of the services offered by their banks of which he does not belong to. Client B argued that *'most business people usually feel secure to save with banks where their colleagues have accounts.'* The conclusion from these results is that customers or account holders group themselves to certain banks because of the social group they belong to.

It was observed that there are some banks which some customers felt they were for the educated and elite group or alumni associations. An example in the FGD was given by Client C that: Most civil servants are saving with ZANACO and NATSAVE, those in the middle class save with First National Bank (FNB) and Atlas *Mara*, and upcoming businesses bank with Stanbic, First Capital, Cavmont and Investrust banks while those with well-paying jobs were saving with Barclays and Standard Chartered banks (Client C, 2019).

In another interview Client A said that,

> *there was a danger in following the influence of others when deciding which bank to save with, for example if the whole family has accounts in a given bank and that bank closes, then the whole family will be at a loss Client A, 2019).*

Individuals often attempt to influence the behaviours and actions of others in consumption contexts [46]. When exerting influence, individuals rely on specific influence tactics such as bargaining and emotional appeals. The research results agree with the findings by [47], which intimate couples, parents and children, friends and colleagues, represent a broad array of social relationships where the actions and behaviours of one individual are often influenced by those of another. Consumption decisions, in particular, are often made as the direct or indirect result of some sort of interpersonal influence attempt [48]. In attempting to affect another individual's behaviour, people rely on a variety of influence tactics. The choice of a specific tactic is, to a large extent, affected by factors that are germane to the relationship and the situation in which the influence attempt is taking place. Individuals often achieve these changes by using tactics that reflect their superior power, for example, assertiveness tactics or tactics that legitimize authority in the relationship.

Proximity

Proximity to banks played a critical role in making the bank account holders to decide to be multi-banked. Client E for example said that distance to the banks of the customer's choice had an influence to them being multi-banked. Customers end up opening bank accounts from the banks which are easily accessible to them. Client B said that *'proximity to banks cause the customers to be multi-banked.'* This is done for the sake of convenience and to reduce on costs such as travelling expenses and the time taken to reach the bank. Most of the multi-banked customers are in both formal and informal employment and would want to have accounts with banks which are within their convenience so that they do not waste a lot of time moving or commuting to a bank which could be very far and not easily accessible.

In a FGD, Client D argued that

> *Multi-banked customers suffer administrative costs and the cost of paying twice for the same products or services in different banks which can be avoided by being single banked (Client D, 2019).*

The role of geographic proximity in the provision of financial services is most often attributed to its effect on the transactions costs incurred by banks or their customers. Many of these transactions costs have been reduced by recent technological improvements. The research results agree with [49] who found that there was a general trend towards less in person interaction between account holders and their suppliers of financial services due to long distance covered. Despite these changes, however, the data show that distance, while perhaps not as tyrannical as in the past, remains an important factor in banking. The transportation costs incurred by bank customers affect their choice of banking institution. Further the findings of this study agree with the findings by [50] that people may prefer to select the nearest branch of a bank from their either residential place or work place. Convenient location is one of the important factors that influences the bank selection decision. Convenience of automated teller machines (ATMs) location and distance [51]; [52] and parking space are some of the factors that retained their customers and attracted more customers from that locality [53].

Customer Service

Customers expect to receive high standard of services from the banks they have accounts with. In most cases customers do not expect to be inconvenienced in the banks especially where they are expected to wait on queues for a long period of time without being attended to. On the contrary, Client D noted that currently, the local banking industry is investing a lot of resources to reward customer loyalty that tempt clients to compromise customer service. Therefore, the more products you have with one bank, the better your chances are of maximizing any form of rewards on offer. Client D further said that 'if multi-banked, chances are that you will only receive a fraction of what you could potentially get if you had all your accounts with one bank.'

In an interview with Client E, this particular client said that

> *'Some banks have poor services which do not even motivate the customers to continue serving with them.'*

In another one to one interview with Client A, the interviewee argued that

> *Some banks do not offer simple go along services like water for drinking, the customers can be in the bank for long hours thereby getting exhausted and thirsty.' 'Customer services though looked at as simple services by the providers are the ones that attract the customers to the banks (Client C, 2019).*

Customer satisfaction is cardinal for business firms in any industry to continue thriving and doing better. It was observed that customers are very particular with the services they get from the banks they bank with. For example, Client F complained that

> *'there are times you find long queues such that for you to be attended to you have to spend about 3 hours waiting meanwhile it only takes less than 2 minutes for your problem to be solved.'*

Client F went on to say that

> *This kind of poor services by some banks is counter-productive to both customers and the banks.' Client G suggested that 'there was need for banks to invest more on customer services so that some of the problems can be solved within less than 10 minutes either physically in the bank or through online banking (Client G, 2019).*

Client G further said

> *'online banking reduces the queues being experienced in some banks for the customers' problems are solved through the click of a button.'*

It is the poor customer services experienced in some banks that causes the customers to look for other banks where the services are better hence being multi-banked.

A study by [54], documented that customer patronization in the Islamic bank in Malaysia depends on customer satisfaction which is highly correlated with the quality of service. Quality of services are denoted by politeness of the teller when dealing with customers, the ability of the teller to convey trust and confidence; efficiency and effectiveness of the service, and the ability of tellers to get the customer's problems solved. Staff factor is one of the most important factors that customers use to select a bank claimed [55 & 78]. Courtesy and competence of a staff are the main rudiments that influence the customers' decision in the banking industry. To improve the service quality, it is important that the bank staff are well trained with their ethics, professionalism, duties and responsibilities towards customers. It is expected that the staff would be articulate when explaining a product to customers to avoid confusion. A better service quality will undoubtedly attract new customers, avoid multi-banking and retain the existing customers, since businesses these days are customer-centric.

Earlier studies found that service quality had positive relationship with customer behaviours [55; 56 & 57]. Further, research studies established that the factor leading to multi-banking behaviour is service quality and efficiency. Convenience, reliability and staff that deliver services are perceived as part of customer service in this research [58 & 59].

Security

In an interview with Client G, the client was comfortable to save their monies with a bank where security was assured

> *Some banking institutions close without giving prior warning to its customers hence posing a risk to the customers who ultimately end up having accounts with other banks to reduce the risk of losing their monies, (Client G, 2019).*

Client E in another interview indicated that '*lack of security in the banking systems makes some of the customers go to extremes of burying their money underground or put it in trunks.*' In an interaction with other discussants it was explicitly brought out that clients were not happy with ever increasing interest rates on the loans in some banks. In particular Client F argued that

> *At the start of the loan the bank assures that there will be no change in interest rates but when the loan comes to an end you are told that the interest rate has been increasing over time and the customer is charged more than expected (Client F, 2019).*

Some of the banks do not have confidence or do not trust their customers; this was another stunning theme that emerged under lack of security as argued by Client B who noted that,

> *Lack of trust by the banks to their customers is seriously worrying, for example if you happen to have more money in your account than your monthly salary, you are questioned by the bank as to where you got the money from (Client B, 2019).*

Client B added that '*the customers feel insecure when they are questioned of the money in their accounts when it is more than their monthly salary.*' A discussant in FGD argued that clients feel insecure on being questioned for the monies that come in their accounts which makes them to split the monies that they receive or deposit to multiple banks so that it is within allowable thresholds and balances hence being multi-banked. They do this so that they survive the trouble of being unnecessarily called to answer questions on the monies in their accounts. On the contrary Client C said that,

> *Splitting money in different banks makes the customers to lose out on the accrued benefits they would have received if all the money were in the same bank.' Client C further said that 'some of the benefits that a customer can lose are that of getting a big loan and that of negotiating for better interest rates (Client C, 2019).*

However, it was observed that splitting of the money into different banks make clients lose out and only get to benefit such services according to the money they have in a given bank.

According to Client A, customers were multi-banked because they did not want to be stranded due to banking conditions and services such as lack of branches in some towns. And it was observed that customers feel secure when they multi-bank so that if one of their banks has no branch in a given town, at least they can find a branch for another bank and get the services they need. Similarly, Client F observed that,

> *Customers multi-bank due to the fact that their former past banks might have lagged behind in modern technology and security, and would not want to close the accounts with such a bank for fear that when one day it does better it might be difficult to return (Client F, 2019).*

And Client B in an interview suggested that,

> *There was need to multi-bank because my other bank has poor security and lacks modernity, I cannot transact on weekends and holidays, the best is to join a bank which has services that can allow me to transact even while at home (Client B, 2019).*

On the contrary Client C argued that 'as much as modern technology is good, there is a high likelihood of customers being defrauded in cases where the phone goes missing or someone accesses the accounts using the phone at home.'

The research findings in this study relate with the findings by [60] who found that most customers switch banks because of lack of modern security functions that can satisfy the needs of the customers. The future of security in banking lies in the development and adoption of advanced cognitive security functions [61]. According to [62 & 71], cognitive security systems can harness not just data, but also meaning, knowledge, process flows and progression of activity at a supersonic speed. Cognitive security can put banks ahead of threat actors in terms of speed, collaboration and access to data structures. In their research [63] found that cognitive technology enables security analysts to collect information rapidly and provides the support they need to thwart attacks before the damage is done. But shifting the balance of power requires a shift in the overall approach to security in banking. Banks must ensure their systems are more than compliant, become comfortable with cloud technologies and implement cognitive computing to keep up with the evolving threat landscape.

Brand Loyalty

Through informal discussions the customers said that a bank whose brand and reputation is not attractive makes customers to look elsewhere. In most cases customers are attracted by the brand

and reputation of the bank for them to continue maintaining their accounts. Client B in an interview said that,

> *I follow and save with a bank whose brand is attractive and such a bank motivates me to continue banking with it.' 'I* opened *another account with Majiji Bank because its brand is attractive compared to my other bank (Client C, 2019).*

During the research it was observed that bank branding is important because not only is it what makes a memorable impression on customers but it allows customers and clients to know what to expect from a bank. Client G said that '*when customers trust a bank brand, it makes them loyal to the bank and when they are loyal they easily become a marketing tool to the masses to join that particular bank which they belong to.*' In another interview Client A argued that '

> *a strong bank brand often guarantees future business to its customers hence customers' multi-banking to join banks with strong brands.' Client A further said that 'a strong brand not only differentiates a bank from competitors, but it also helps build trust with its customers and vice versa.'*

Brand equity and loyalty provides a strong platform for introducing new products and insulates the brand against competitive attacks. From the perspective of the trade, brand loyalty contributes to the overall image of the bank. However, if the brand has no meaning to the consumer, automatically that would not be of any value to the investors, the manufacturer, and the retailer unless there is value to consumers [64]; [65]). The findings of this research are agreeing with the findings of [66] who found that brand loyalty and reputation depended on three elements, namely the reliability of banks, trust worthiness of the bank, and the financial stability of the bank. In their research, the coefficient value for brand loyalty and reputation revealed that a bank with bad reputation and brand led to the tendency of bank switching by customers. Further the results are consistent with [67] findings which indicated that brand and reputation was one of the factors that affected customer's switching behaviour in the banking sector. Thus, it is crucial for banks to boost their brand and reputation by enhancing their public relation and corporate social responsibility. Earlier studies [68, 69 & 70) found that brand and reputation was the important variable in selection of banks by potential customers. Brand and a good corporate social responsibility always have the potential to increase the reputation of a bank. In this study, brand and corporate social responsibility are to a large extent determined by the financial stability and integrity of a bank.

CONCLUSION

This study aimed at exploring multi-banking behaviour amongst account holders at Manda Hill Mall in Lusaka using qualitative research method. The study showed that multi-banking exists among account holders and the factors that influenced multi-banking among the customers were fraternity, proximity challenges, poor customer service, lack of security and unattractive brand loyalty. Thus this study concludes that most of the factors that influence multi-banking involve the attitude of the account holders, dependency on fraternity, poor bank security, poor or unattractive brand loyalty and poor corporate social responsibility, and poor customer services. However, banks also have a role to play to curb multi-banking by strategically investing to improving these factors if they have to enjoy a large market share, and as a result even fraternity factor that banks have no control of could work in their favour as clients are highly likely to be a marketing tool.

RECOMMENDATIONS

This study therefore recommends the following:

1. Account holders and would be account holders should be accorded chance to be well informed and independent in making decisions as to which bank to bank with.
2. Banks need to improve their service provision and strengthen relationships with their customers.
3. There is need for the banks to keep moving with time and improving their brand to appealing international standards.
4. Enhancement of security to the satisfaction of customers is very important as it wins the heart of the clients.

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