

# THE CIMG CUSTOMER SATISFACTION INDEX REPORT – (GH - CSI, 2022)

A Research findings  
Prepared by CIMG  
July 2023



# Background

- In 2021, the Chartered Institute of Marketing, Ghana (CIMG) commissioned a baseline study to establish the CIMG-CSI (later referred to as GH-CSI) score for consumer banking in Ghana.
- This is a follow up to the baseline study
- This report, the GH-CSI, 2022, contains two separate studies;
  - ✓ Wave 2 for Consumer Banking
  - ✓ Baseline for Business Banking.



# Research Objectives

## Broad Objectives

1. To measure Service Quality, Customer Satisfaction and Customer Loyalty for 2022 and compare same with 2021 scores
2. To compare the Customer Satisfaction Index (GH-CSI) for 2022 and 2021



The specific research objectives are:

**01**

To measure the levels of service quality, customer satisfaction and customer loyalty for Banking Services

**02**

To compare the levels of service quality, customer satisfaction, and customer loyalty for 2021 and 2022

To measure the NPS for 2022 and compare same with 2021 scores

**03**

To compute the 2022 GH-CSI score and compare same with 2021.

**04**

# Key Stakeholders



# Research Design



## Target



## Methodology



## Sample size



## Fieldwork

<p>The target respondents for the study were:</p> <ul style="list-style-type: none"> <li>Existing customers of universal banks in Ghana</li> <li>Who are currently active bank account holders (performing bank transactions within the last 3 months prior to the survey)</li> <li>Gender: Male and Female</li> <li>Age: 18 years and above</li> <li>Key decision makers on where to bank.</li> </ul>	<ul style="list-style-type: none"> <li>Sample selection process were in two parts (Mixed Mode Approach to data collection* - i.e., online, intercept recruitment and telephone)</li> <li>Online sampling was carried out by a corroborative effort between the banks &amp; CIMG.</li> <li>Each bank sent e-mails to their customers, requesting them to visit the CIMG website to complete the study instrument.</li> <li>With the intercept recruitment, customers who visited the banking halls, within the data collection period were engaged post-consumption and interviewed face-to-face</li> <li>Data was collected electronically via mobile devices.</li> </ul>	<ul style="list-style-type: none"> <li>At the end of the period,</li> <li>A total of 3,300 consumer and 2,200 Business Customers were interviewed</li> </ul> <p>Location:</p> <ul style="list-style-type: none"> <li>For consumer banking, a face-to-face study was done in Accra only, complemented by an online survey</li> <li>For corporate banking, telephone interviews were done at the head office premises of banks</li> </ul> <p><b>NB: ADB opted out of this year's study.</b></p>	<ul style="list-style-type: none"> <li>Fieldwork was conducted between October 18<sup>th</sup> and December 29<sup>th</sup> , 2022</li> </ul>
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\*This has become very common and employed in many studies globally today

\*In view of this novelty, there is no difference between online and face-2-face respondent



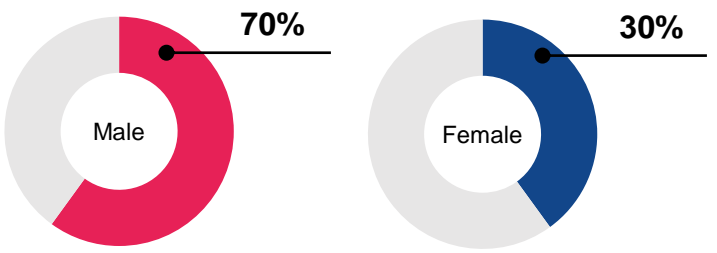
# Key Highlights

# Consumer Banking

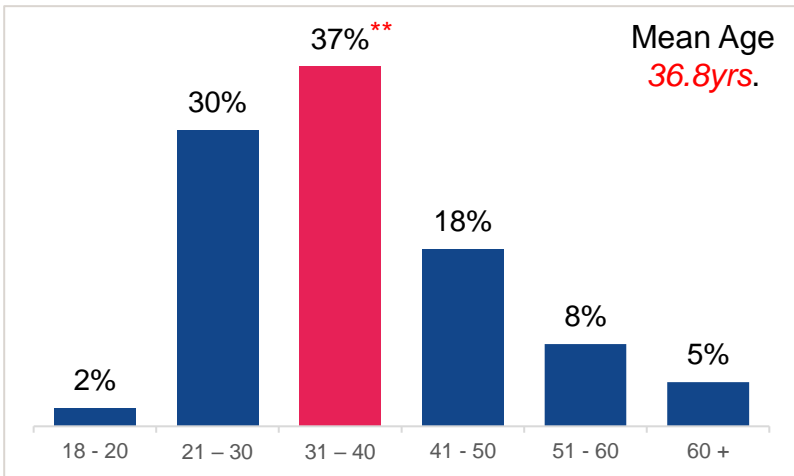
Levels of Service Quality & Customer Satisfaction

# Customer Profile - 2022

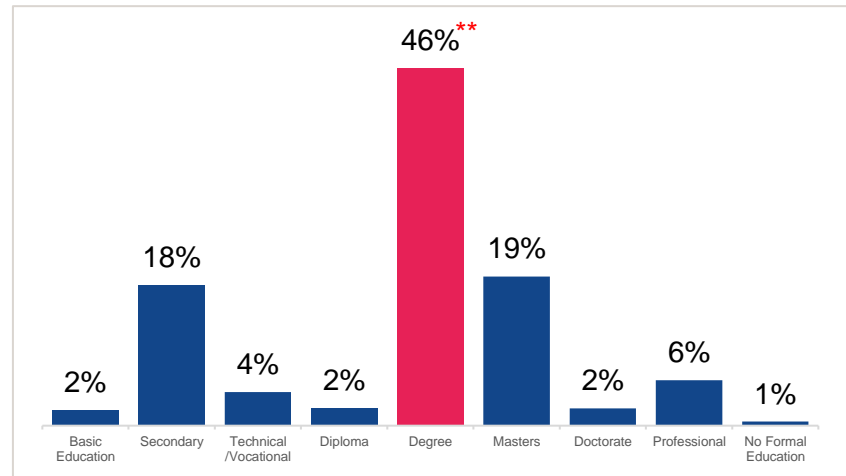
## Gender



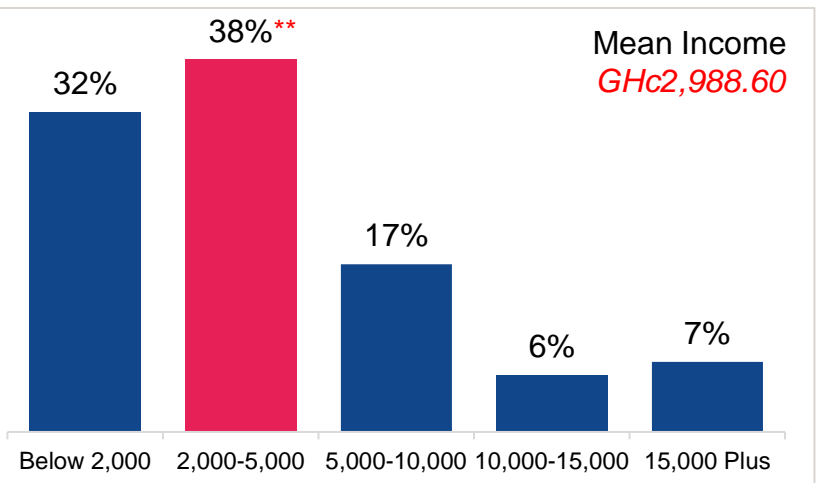
## Age



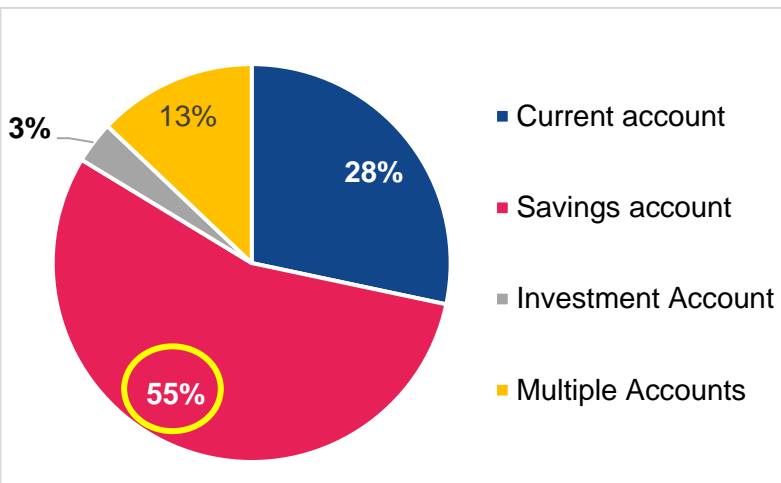
## Level of Education



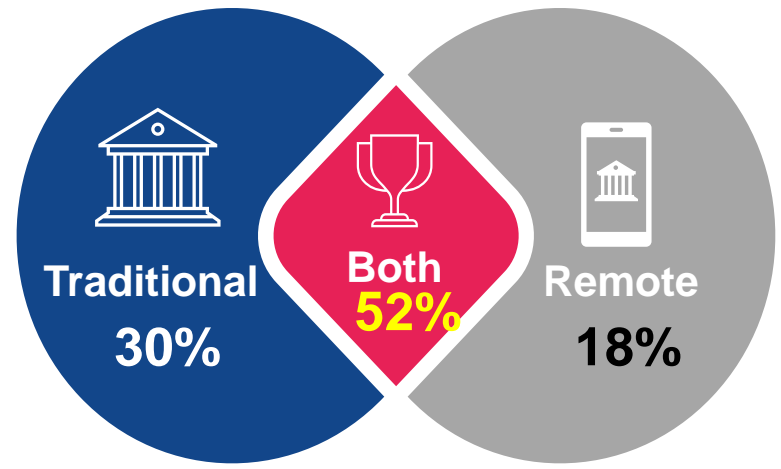
## Income Level



## Account Type



## Banking Service



Base (n) = 3300





# Traditional Banking

What is Traditional Banking?

**Customers who visit the bank for their transactions.**

1.1

## Level of Service Quality



# Definition of the Five ServPerf Dimensions



Reliability

This is the firm's ability to perform the promised service accurately & dependably



Responsiveness

This is the firm's willingness to help customers & provide prompt service



Assurance

This is knowledge and courtesy of employees & their ability to inspire trust & confidence



Empathy

This is the Provision of care and individualized attention to customers



Tangibles

This refers to physical facilities, equipment & appearance of personnel

# Star Rating Of Individual Banks



**Poor Service**

0%-50%

Unsatisfactory



**Fair Service**

51%-70%

Fair



**Good Service**

71%-80%

Satisfactory



**Very Good Service**

81%-90%

Commendable

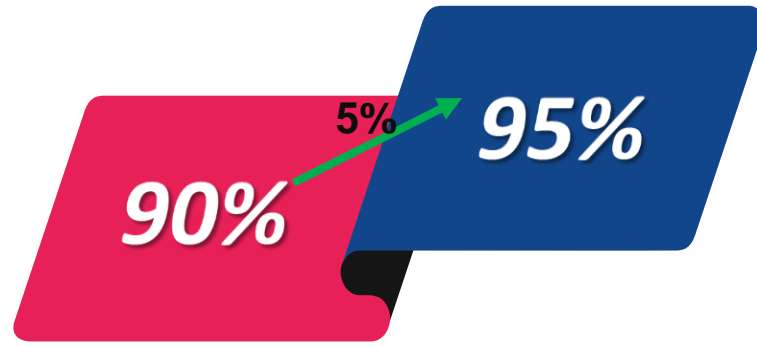
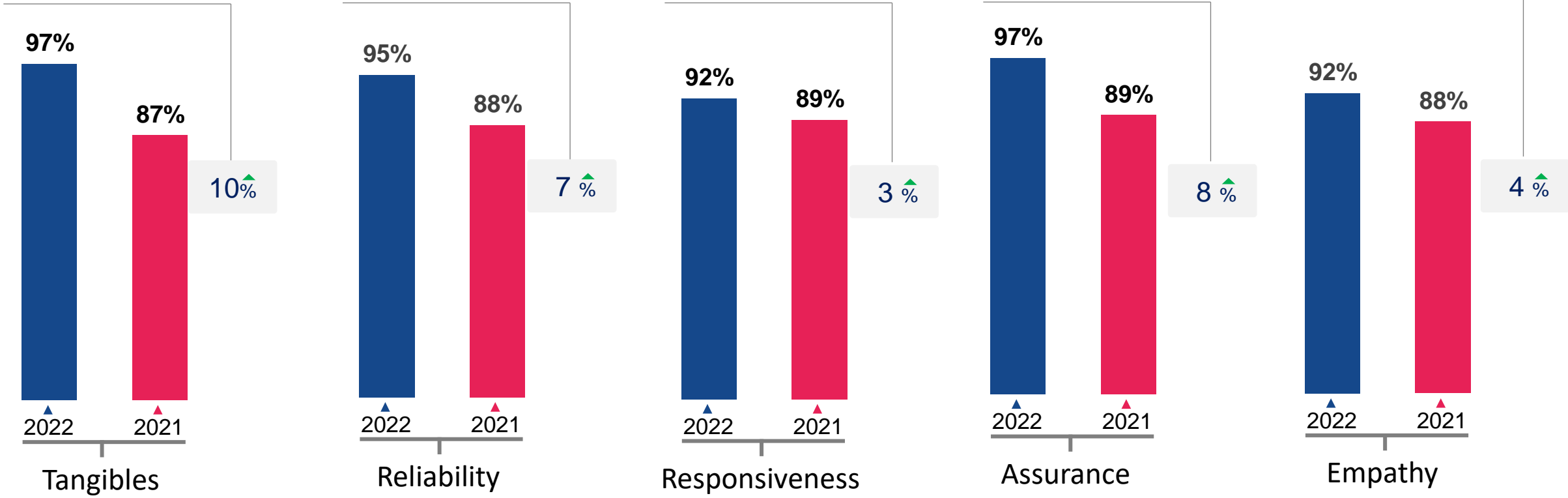


**Excellent Service**

91%-100%

Praiseworthy

# Service Quality Measure Score (Top 2 Box Score) – Comparative Analysis



Total Service Quality Measure

Base (n) = 3300

1 – Strongly Disagree; 2 – Disagree; 3 – Neutral; 4 – Agree; 5 – Strongly Agree



# Overall Service Quality Measure Score by Banks & Comparative Analysis

OVERALL SERVICE QUALITY'22	95.0	96.0	★★★★★
UMB	99.5	99.5	★★★★★
STANBIC	98.0	99.7	★★★★★
REPUBLIC	98.0	97.8	★★★★★
ABSA	97.7	97.5	★★★★★
FAB	97.6	96.2	★★★★★
STANCHART	97.0	97.5	★★★★★
CAL BANK	96.8	96.8	★★★★★
ACCESS	96.4	97.2	★★★★★
FBN	96.1	97.3	★★★★★
FIDELITY	95.9	97.7	★★★★★
FNB	95.5	96.9	★★★★★
PBL	95.2	95.9	★★★★★
UBA	95.0	94.9	★★★★★
GT BANK	93.8	94.7	★★★★★
NIB	93.4	94.4	★★★★★
OMNIBSIC	93.4	94.2	★★★★★
CBG	93.3	93.9	★★★★★
ZENITH	91.6	92.1	★★★★★
GCB	91.5	94.1	★★★★★
BOA	89.2	89.7	★★★★
SG	86.2	88.3	★★★★
ECOBANK	86.0	87.2	★★★★

19

3

4

## Total Service Quality

- ABSA
- ADB
- Access
- BOA
- CAL
- CBG
- Ecobank
- OmniBSIC Bank
- PBL
- SG
- Fidelity
- GCB
- Stanbic Bank
- UBA
- GT Bank
- FBN
- Republic Bank
- Stanchart
- FNB
- NIB
- Zenith
- FABL
- UMB

2022	2021
%	%
95.0 ↑	90.0
97.7 ↑	93.4
-	66.6
96.4 ↑	94.3
89.2 ↑	86.6
96.9 ↑	91.8
93.5 ↑	88.1
86.1 ↓	96.8
93.8 ↑	89.9
95.4 ↓	96.0
86.4 ↓	94.3
96.0 ↑	91.4
91.8 ↑	82.5
97.9 ↑	89.3
95.1 ↑	94.0
93.8 ↑	88.8
96.3 ↑	85.3
98.0	-
97.1 ↑	89.9
95.5 ↑	93.2
93.7 ↑	89.9
91.6 ↓	93.3
97.5 ↑	92.3
99.6 ↑	90.4

Base (n) = 3300

1 – Strongly Disagree; 2 – Disagree; 3 – Neutral; 4 – Agree; 5 – Strongly Agree

↑ Increase ↓ Decline



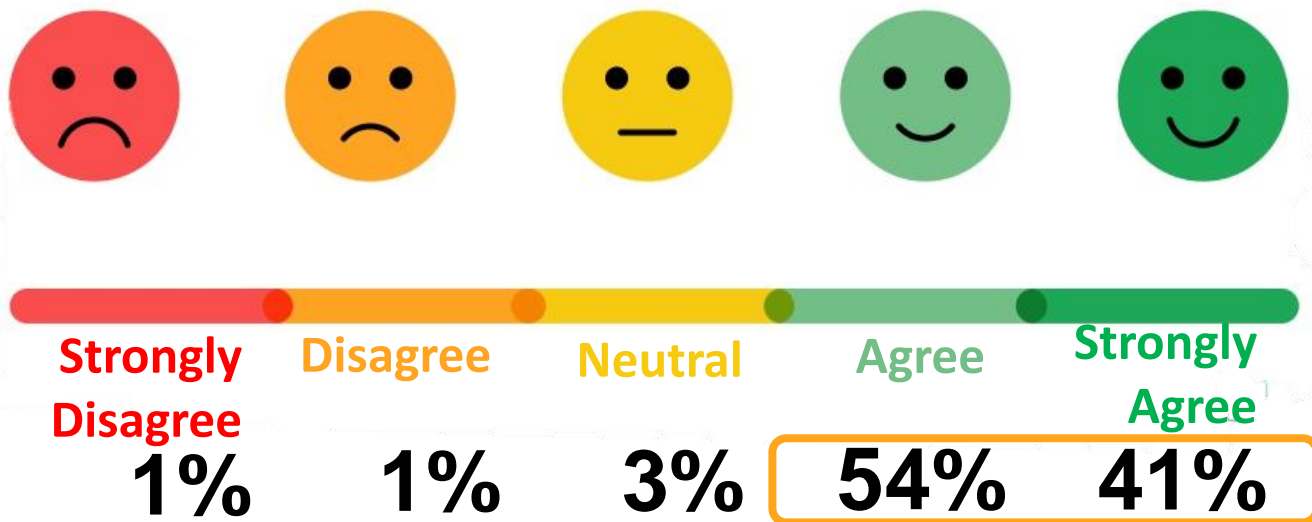
1.2

## Customer Satisfaction



# Customer Satisfaction for Traditional Banking - 2022

Overall Satisfaction

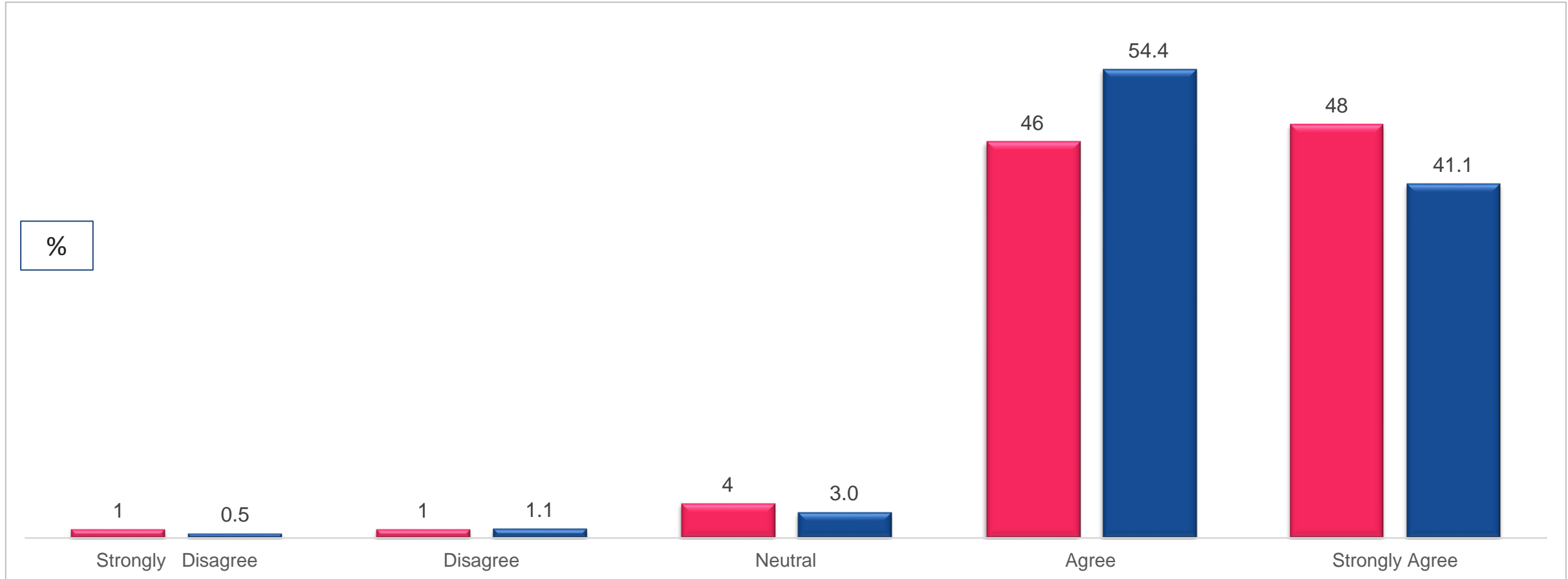


95%

Overall Satisfaction with traditional banking



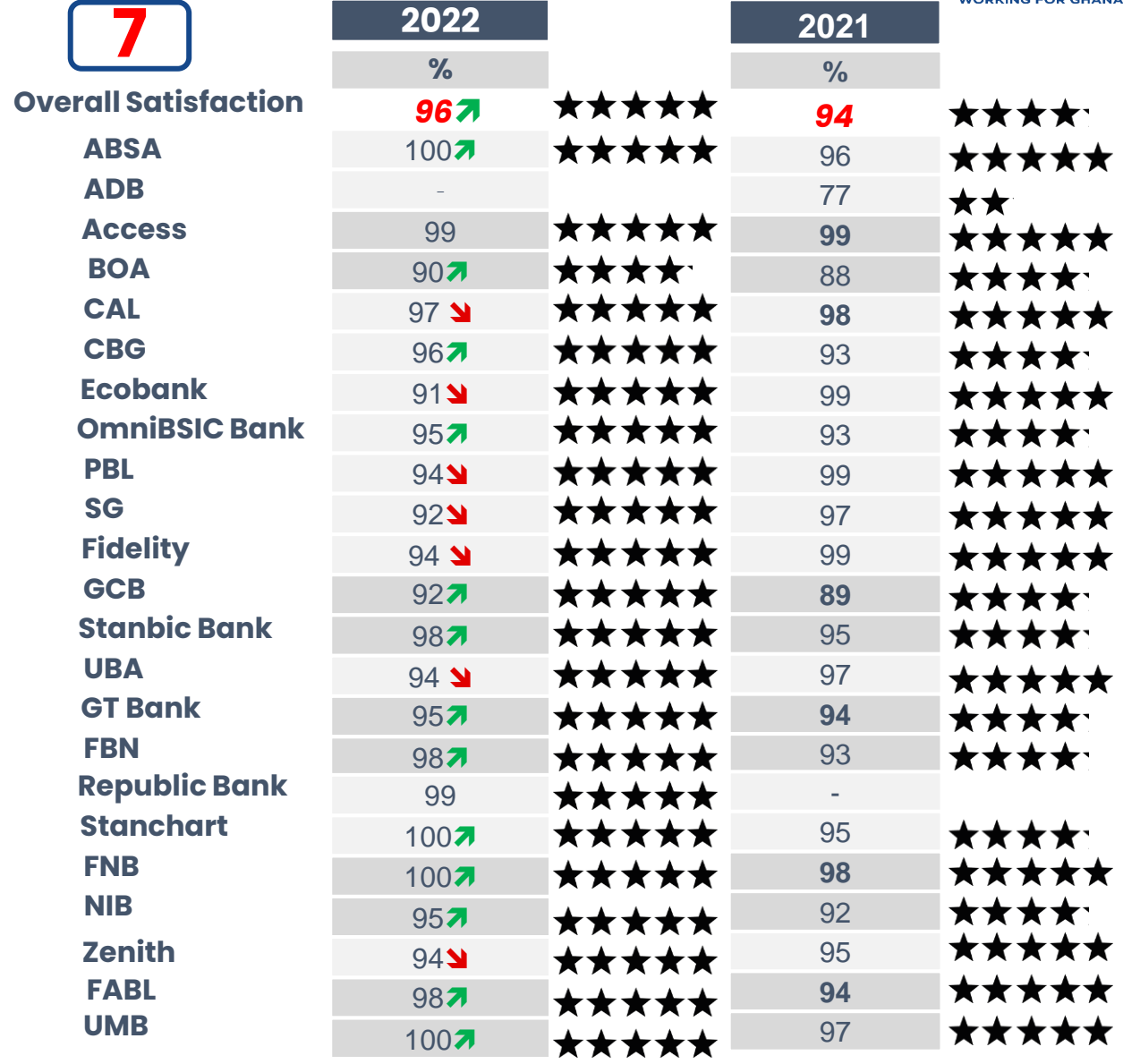
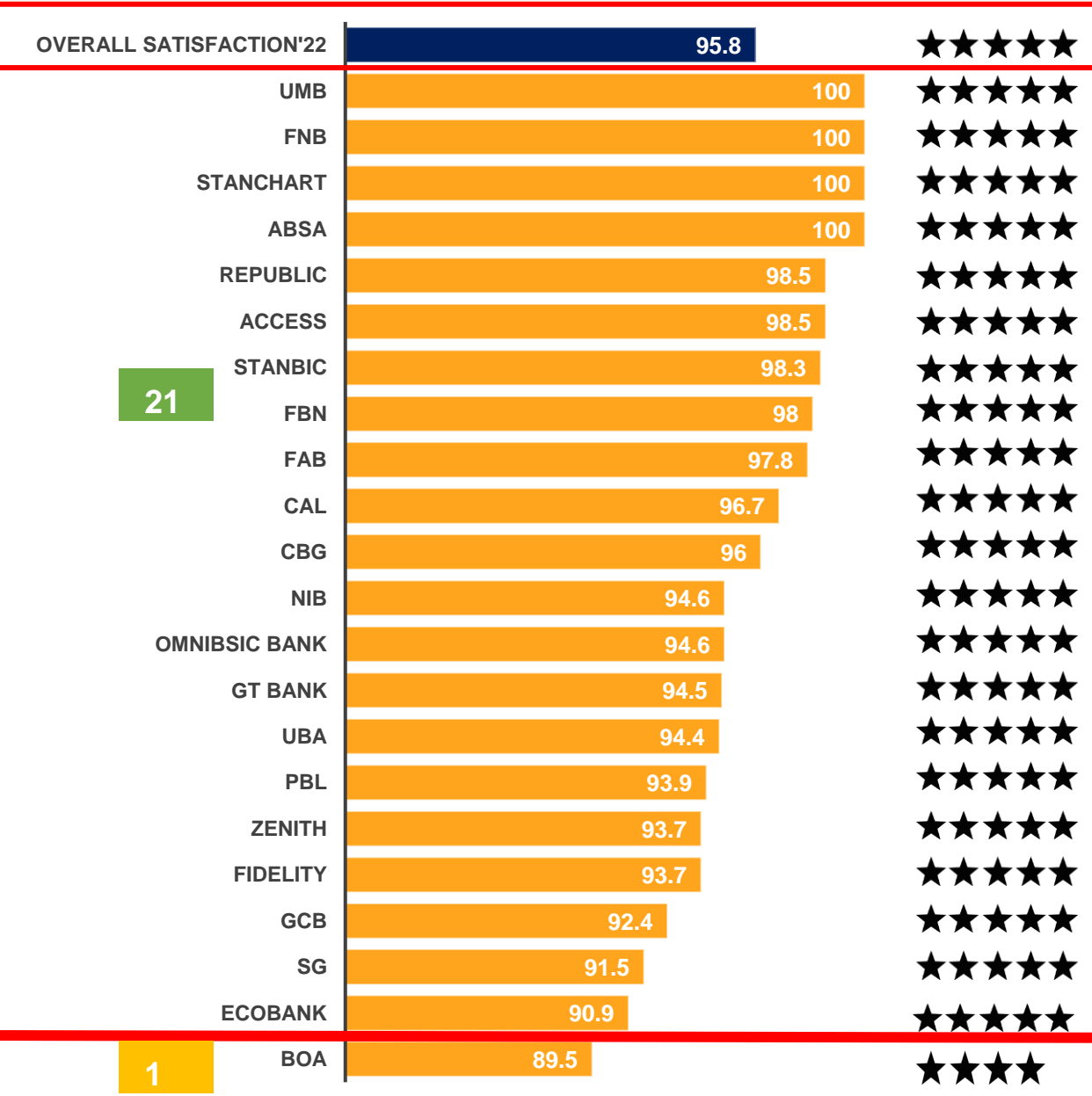
# Customer Satisfaction for Traditional Banking - 2021 vs. 2022



Overall Satisfaction	2021	2022
Top 2 Box/%	94	95

Base (n) = 3300

# Customer Satisfaction for Traditional Banking by Banks – Comparative Analysis



Base (n) = 3300

1 – Strongly Disagree; 2 – Disagree; 3 – Neutral; 4 – Agree; 5 – Strongly Agree

↑ Increase ↓ Decline





# Remote Banking

What is Remote Banking?:

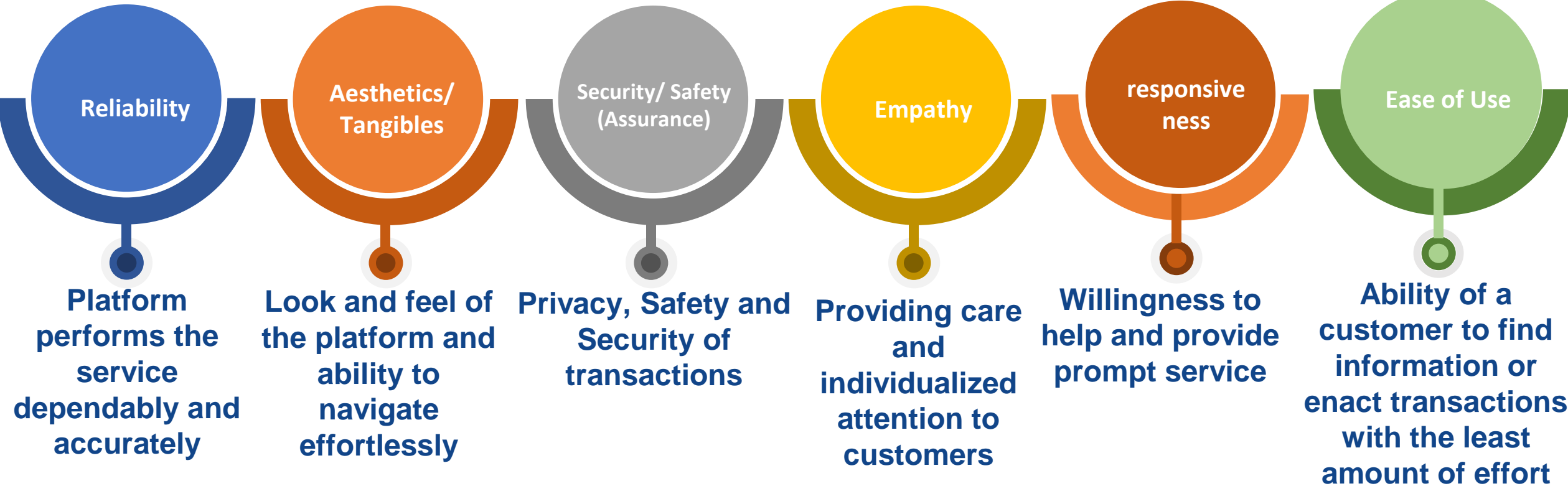
customers who perform banking transaction on their devices (laptop, cell phone, tablets etc.).

2.1

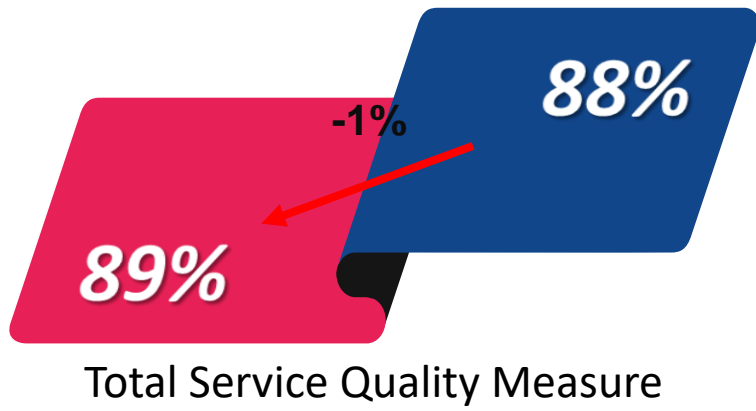
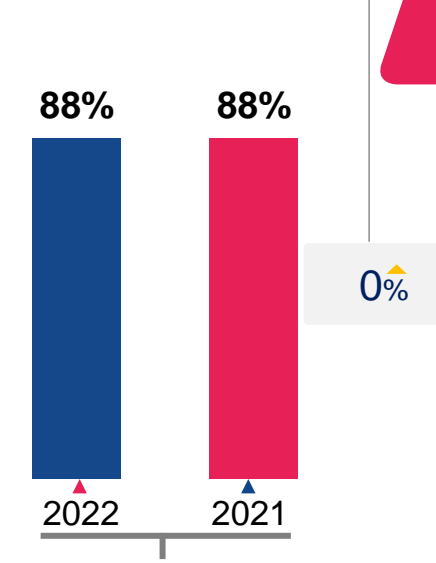
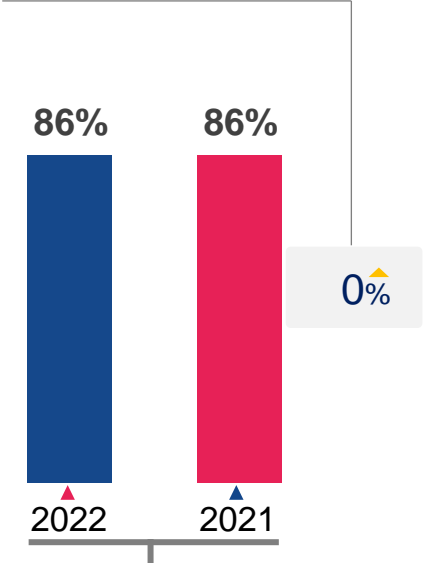
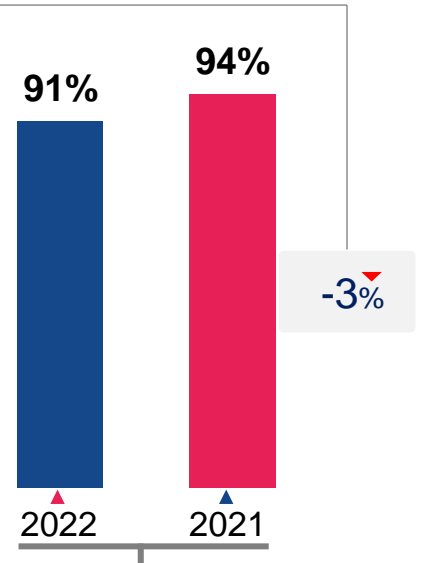
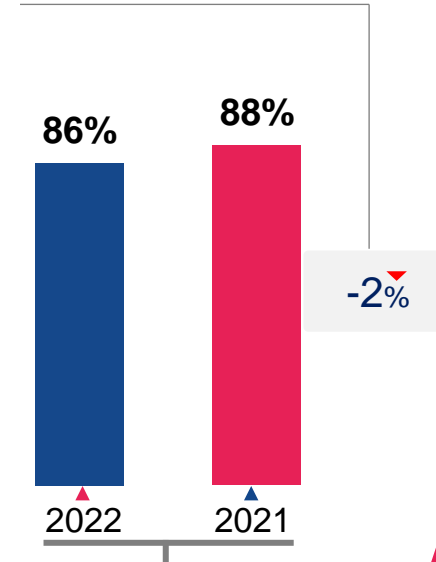
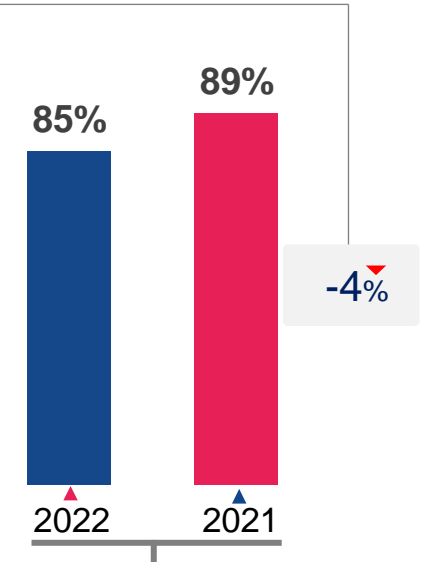
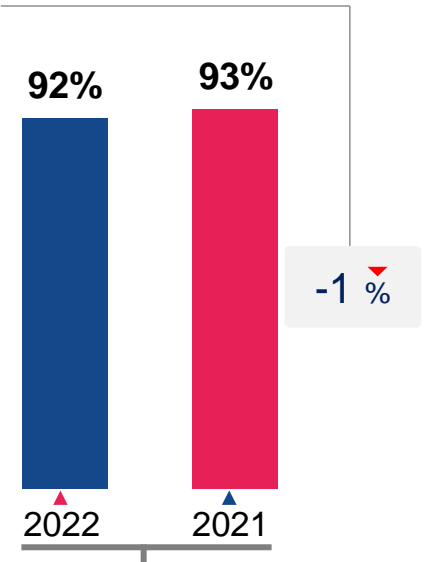
## Level of Service Quality



# Definition of the Six Dimensions



# Service Quality Measure Score (Top 2 Box Score) – Comparative Analysis



Total Service Quality Measure

Security/Safety

Empathy

Ease of Use

Base (n) = 276



# Service Quality Measure Score (Top 2 Box Score) by Banks – Comparative Analysis

## Overall Service Quality – Remote Banking

**10**

Overall Service Quality '22	2022	2021	Rating
<b>10</b>	<b>88.0</b>	<b>93.4</b>	★★★★★
REPUBLIC	99.6	98.4	★★★★★★
STANBIC	99.4	99.4	★★★★★★
ACCESS	99.4	99.4	★★★★★★
GCB	98.9	98.9	★★★★★★
UMB	98.0	97.3	★★★★★★
FBN	97.7	100.0	★★★★★★
STANCHART	95.8	97.6	★★★★★★
FNB	94.0	96.6	★★★★★★
ABSA	93.5	94.0	★★★★★★
ZENITH	91.4	91.4	★★★★★★
<b>8</b>			
BOA	88.3	87.8	★★★★★
GT	87.1	85.3	★★★★★
NIB	86.2	92.0	★★★★★
FIDELITY	86.2	99.3	★★★★★
FAB	85.7	89.2	★★★★★
CAL	82.3	94.1	★★★★★
UBA	82.2	93.7	★★★★★
ECOBANK	81.8	94.2	★★★★★
<b>3</b>			
OMNIBSIC	75.3	85.7	★★★
SG	74.8	83.0	★★★
CBG	74.7	84.7	★★★

### Total Service Quality

- ABSA
- ADB
- Access
- BOA
- CAL
- CBG
- Ecobank
- OmniBSIC Bank
- PBL
- SG
- Fidelity
- GCB
- Stanbic Bank
- UBA
- GT Bank
- FBN
- Republic Bank
- Stanchart
- FNB
- NIB
- Zenith
- FABL
- UMB

2022	2021
%	%
<b>88</b> ↓	<b>89</b>
93.5 ↑	61.9
-	60.3
99.4 ↑	90.4
88.3 ↓	90.3
82.3 ↓	89.8
74.7 ↓	92.7
81.8 ↓	91.5
75.3 ↓	81.7
-	90.3
74.8 ↓	82.2
86.2 ↑	93.0
98.9 ↑	82.5
99.4 ↑	62.2
82.2 ↓	93.2
87.1 ↓	88.2
97.7 ↑	66.5
99.6	-
95.8 ↑	58.0
94.0 ↑	64.4
86.2 ↑	44.3
91.4 ↓	96.0
85.7 ↓	87.9
98.0 ↑	58.7

Base (n) = 594

1 – Strongly Disagree; 2 – Disagree; 3 – Neutral; 4 – Agree; 5 – Strongly Agree

↑ Increase ↓ Decline

2.2

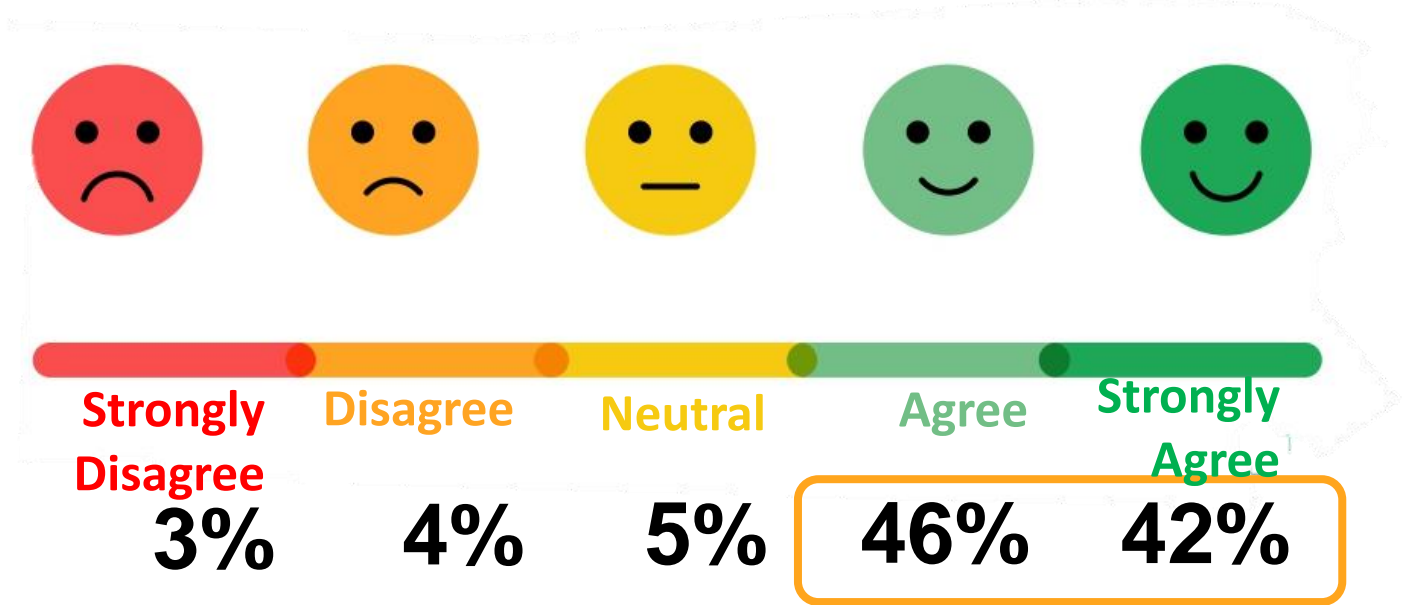
## Customer Satisfaction





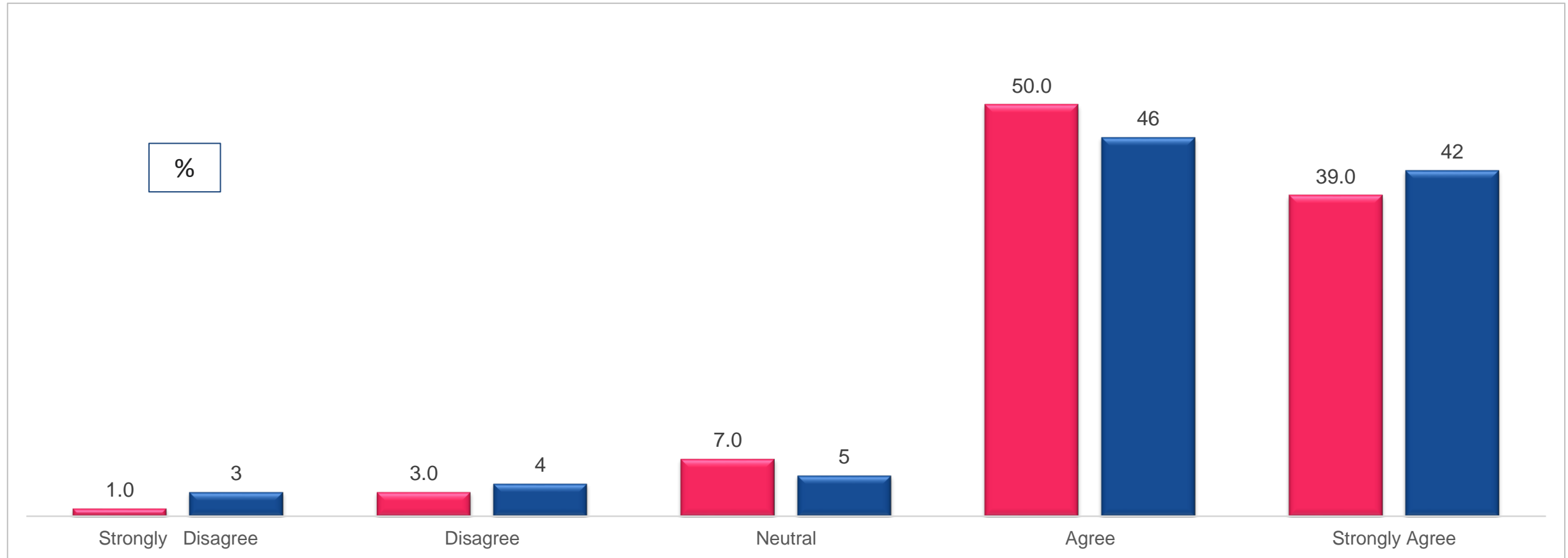
# Customer Satisfaction for Remote Banking - 2022

Overall Satisfaction



**88%**  
Overall Satisfaction with remote banking

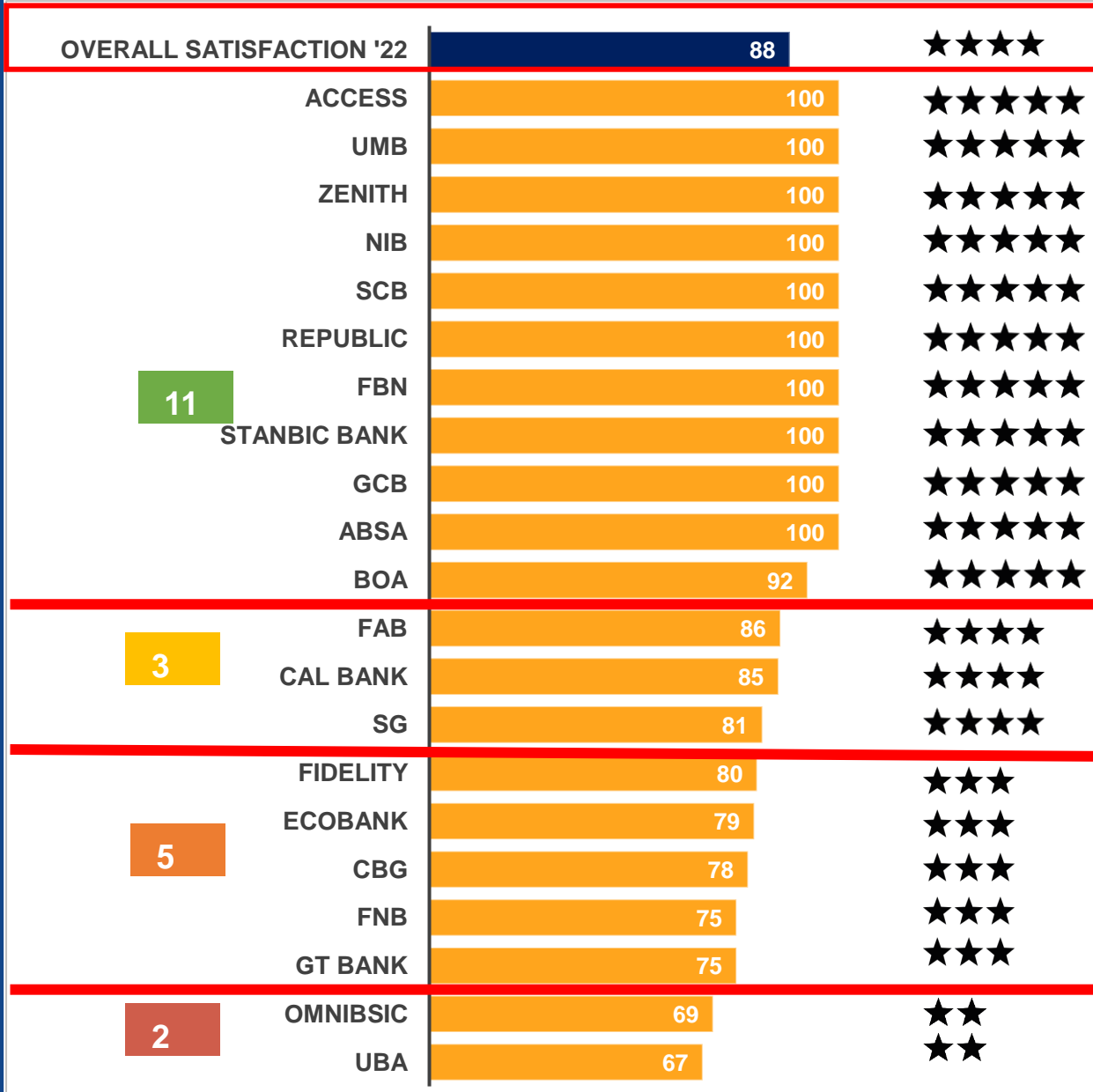
# Customer Satisfaction for Remote Banking – 2021 vs. 2022



Overall Satisfaction	2021	2022
Top 2 Box/%	89	88 ↘

Base (n) = 276

# Customer Satisfaction for Remote Banking by Banks – Comparative Analysis

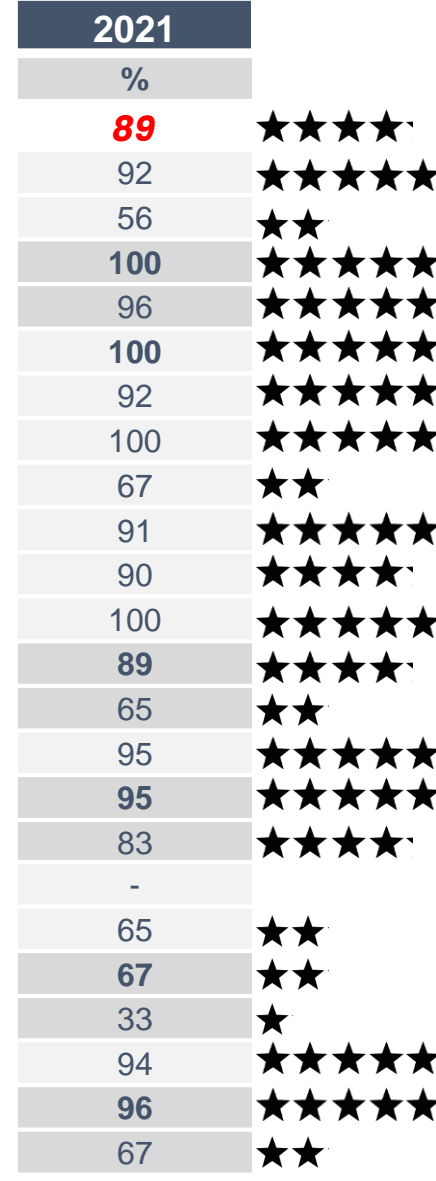


**8**

Overall Satisfaction

- ABSA
- ADB
- Access
- BOA
- CAL
- CBG
- Ecobank
- OmniBSIC Bank
- PBL
- SG
- Fidelity
- GCB
- Stanbic Bank
- UBA
- GT Bank
- FBN
- Republic Bank
- Stanchart
- FNB
- NIB
- Zenith
- FABL
- UMB

2022	2021
%	%
88 ↓	89
100 ↑	92
-	56
100	100
92 ↓	96
85 ↓	100
78 ↓	92
79 ↓	100
69 ↑	67
-	91
81 ↓	90
80 ↓	100
100 ↑	89
100 ↑	65
67 ↓	95
75 ↓	95
100 ↑	83
100	-
100 ↑	65
75 ↑	67
100 ↑	33
100 ↑	94
86 ↓	96
100 ↑	67

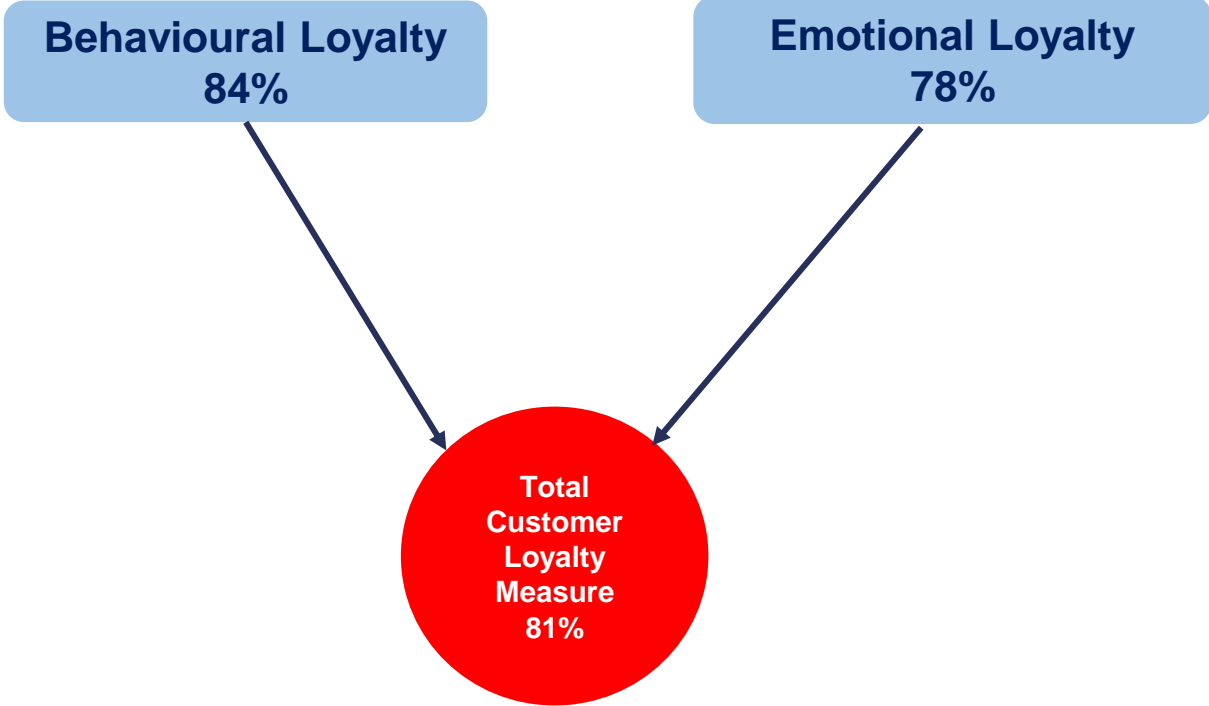




# Level of Customer Loyalty

# Customer Loyalty (Top 2 Box Score)

## Level of Agreement (Top 2 Box Score)



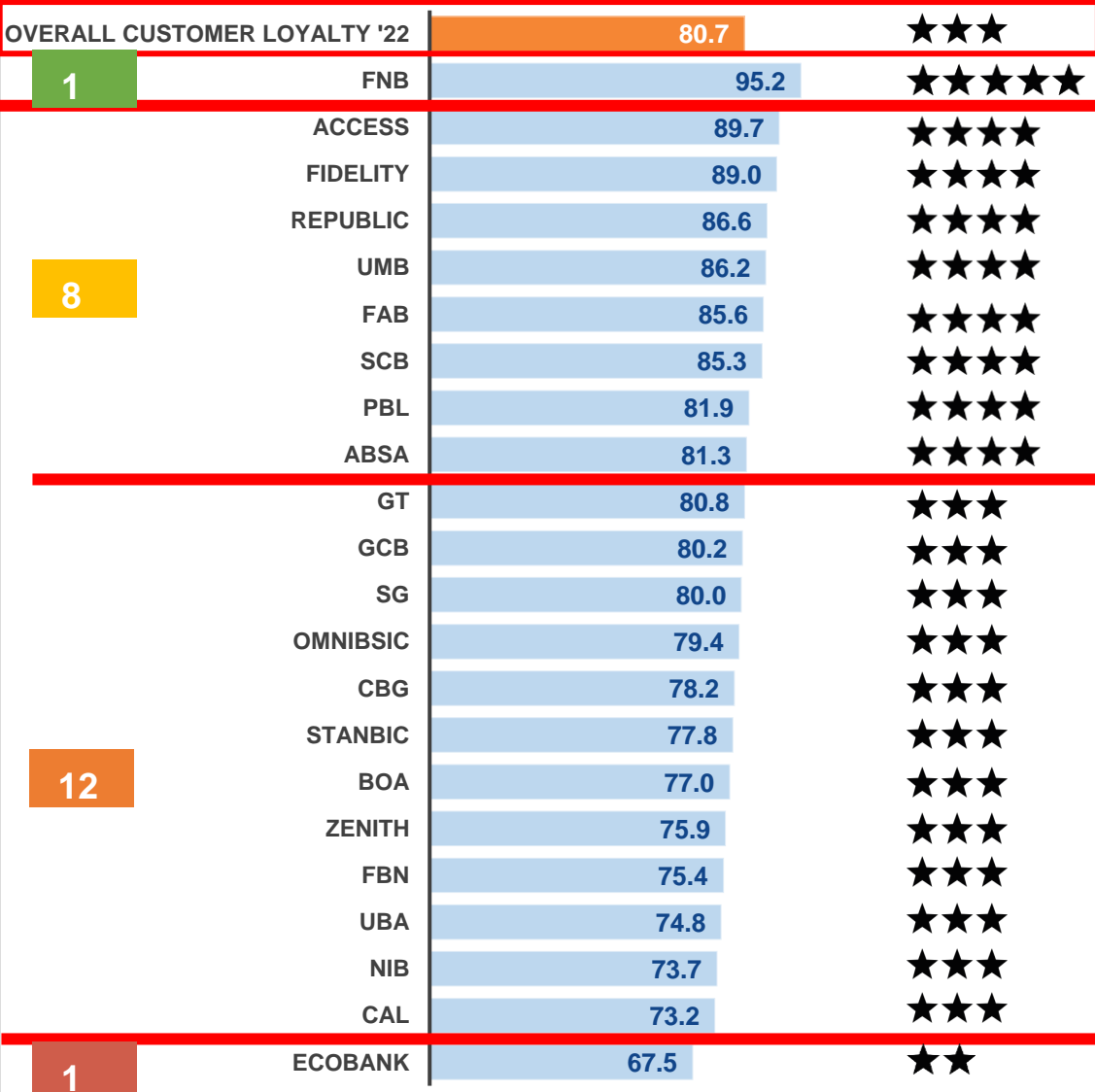
Base (n) = 3300

1 – Strongly Disagree; 2 – Disagree; 3 – Neutral; 4 – Agree; 5 – Strongly Agree



# Overall Customer Loyalty - 2022

## Overall Customer Loyalty



**5**

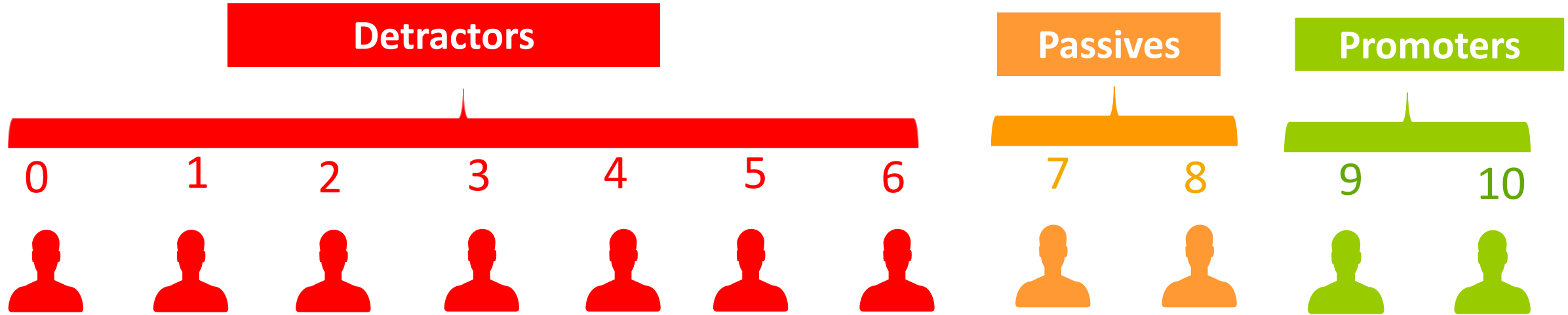
### Overall Customer Loyalty

- ABSA
- ADB
- Access
- BOA
- CAL
- CBG
- Ecobank
- OmniBSIC Bank
- PBL
- SG
- Fidelity
- GCB
- Stanbic Bank
- UBA
- GT Bank
- FBN
- Republic Bank
- Stanchart
- FNB
- NIB
- Zenith
- FABL
- UMB

	2022	2021
	%	%
	<b>81</b> ↗	<b>73</b>
	81 ↗	77
	-	52
	90 ↗	79
	77 ↗	68
	73 ↘	74
	78 ↗	67
	67 ↘	85
	79 ↗	72
	82 ↗	79
	80 ↗	75
	89 ↗	77
	80 ↗	76
	78 ↗	72
	75 ↘	80
	81 ↗	71
	75 ↗	56
	87	-
	85 ↗	76
	95 ↗	73
	74 ↘	75
	76 ↘	81
	86 ↗	77
	86 ↗	72

Base (n) = 3300

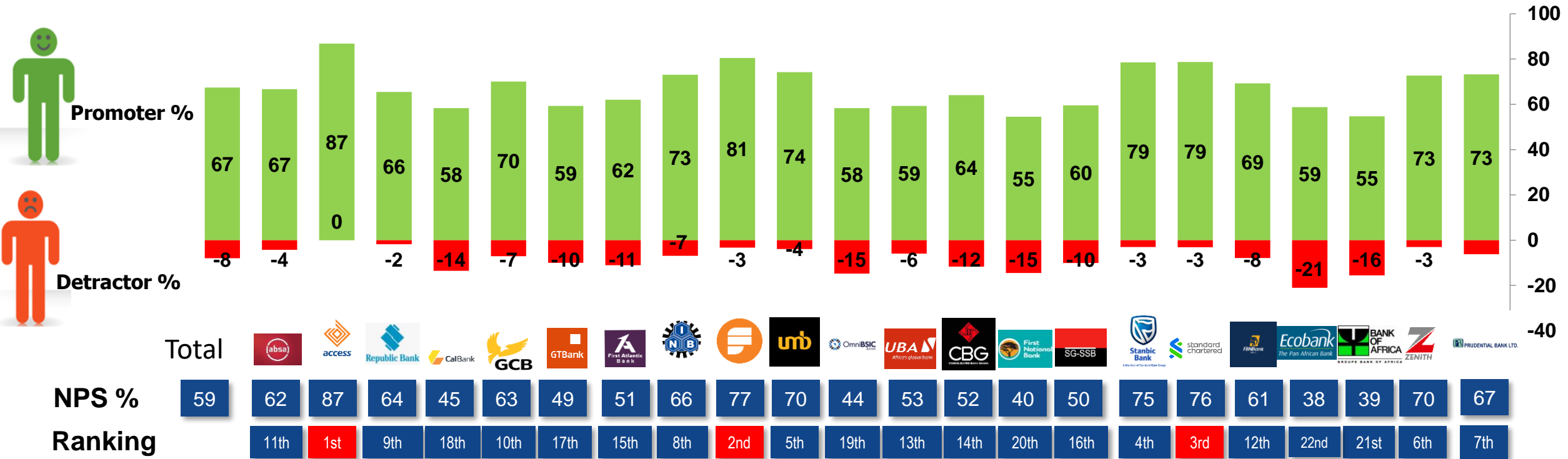
# How we determine the Net Promoters



## Net Promoter Score – Calculation

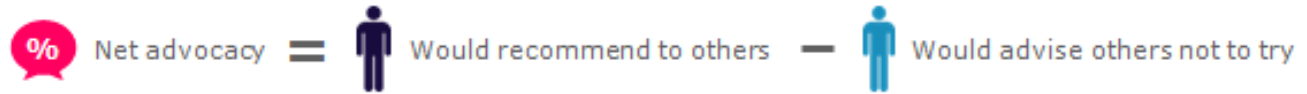
- The calculation is based on percents (%s)
- Promoters = score 9 or 10
- Detractors = score 0 to 6
- **Net Promoter Score (NPS) = (% Promoters) – (% Detractors)**
- % of people scoring 7 and 8 is calculated but ignored.

# Net Promoter Score - 2022



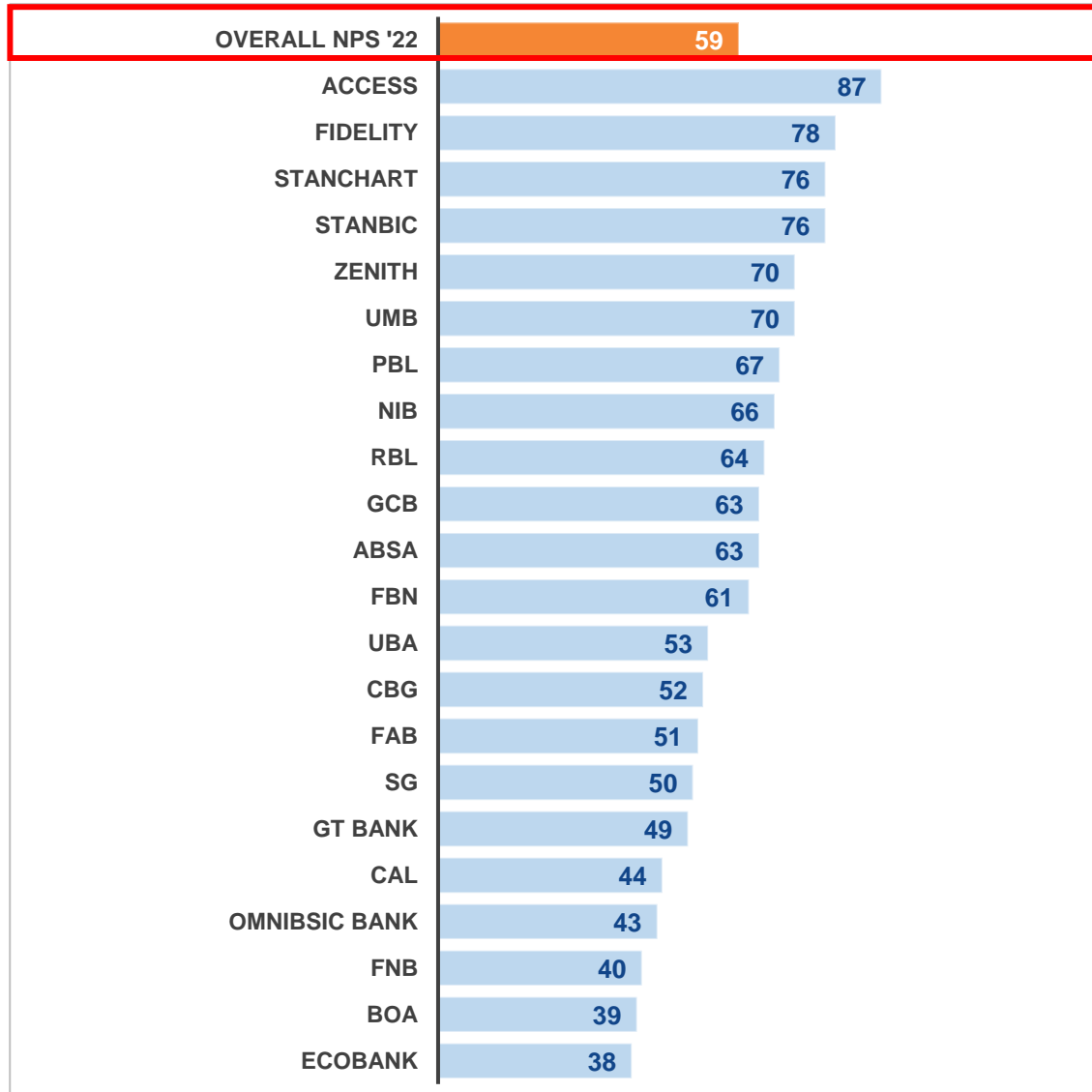
NPS < 50%	Serious Issue
50% < NPS < 75	Quite Good
NPS > 75%	Exceptionally Good

Net score = Promoter- Detractors





# NPS by Banks – Comparative Analysis



**5**

NPS	59 ↗
ABSA	62 ↗
ADB	-
Access	87 ↗
BOA	39 ↗
CAL	45 ↘
CBG	52 ↗
Ecobank	38 ↘
OmniBSIC Bank	44 ↗
PBL	67 ↘
SG	50 ↗
Fidelity	77 ↗
GCB	63 ↗
Stanbic Bank	76 ↗
UBA	53 ↗
GT Bank	49
FBN	61 ↗
Republic Bank	64
Stanchart	76 ↗
FNB	40 ↘
NIB	66 ↗
Zenith	70 ↗
FABL	51 ↘
UMB	70 ↗

2022
%
59 ↗
62 ↗
-
87 ↗
39 ↗
45 ↘
52 ↗
38 ↘
44 ↗
67 ↘
50 ↗
77 ↗
63 ↗
76 ↗
53 ↗
49
61 ↗
64
76 ↗
40 ↘
66 ↗
70 ↗
51 ↘
70 ↗

2021
%
44
36
-4
60
38
46
22
73
23
77
36
63
34
38
37
49
12
-
54
59
41
51
59
49

Base (n) = 3300

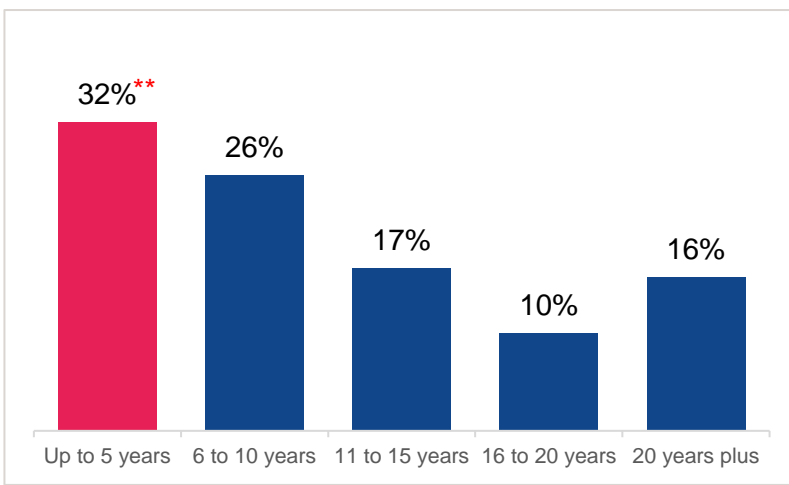
1 – Strongly Disagree; 2 – Disagree; 3 – Neutral; 4 – Agree; 5 – Strongly Agree

↗ Increase ↘ Decline

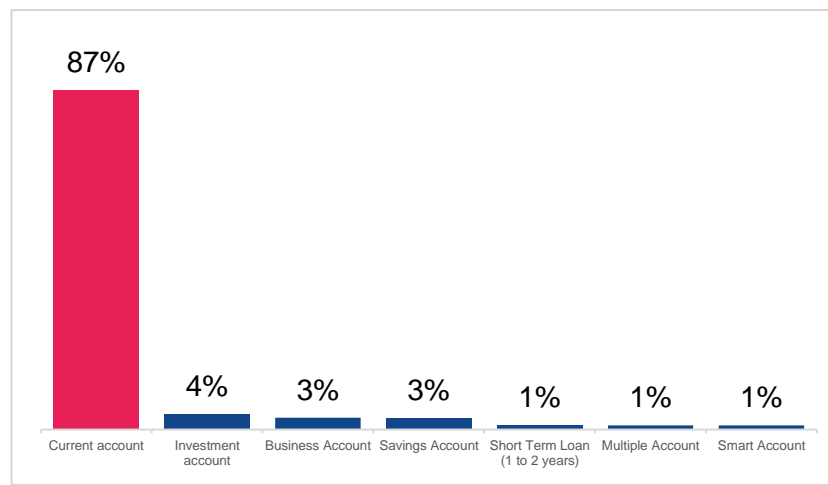
# **Business Banking**

# Customer Profile - 2022

## Years of operating business



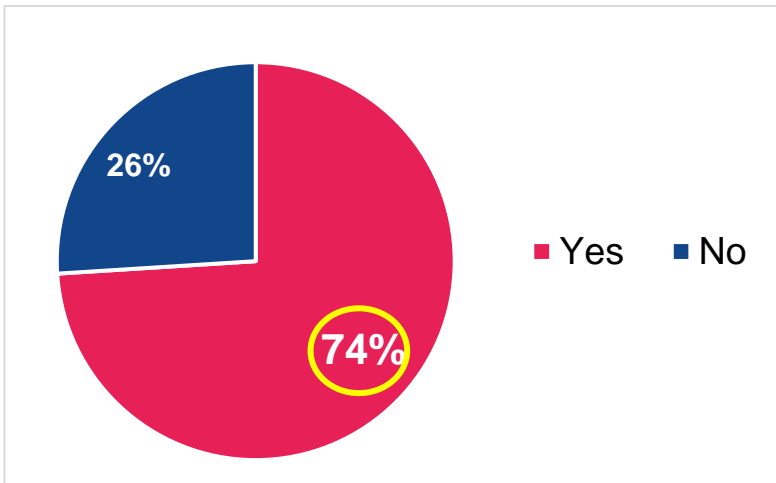
## Account Type



## Monthly Income

Range of Income	Percentage
Up to GHc500,000	34%
GHc500,000 - GHc2Million	21%
GHc2 Million - GHc10 Million	12%
GHc10 Million - GHc20 Million	9%
GHc20 Million - GHc50 Million	9%
GHc50 Million - GHc100 Million	6%
Above GHc100 Million	9%

## Does your company have accounts with any other Bank(s)?





# **Levels of Service Quality & Customer Satisfaction**

1.1

## Level of Service Quality



# Star Rating Of Individual Banks



**Poor Service**

0%-50%

Unsatisfactory



**Fair Service**

51%-70%

Fair



**Good Service**

71%-80%

Satisfactory



**Very Good Service**

81%-90%

Commendable



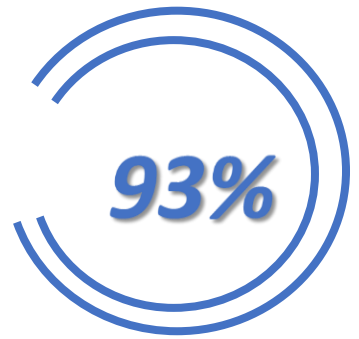
**Excellent Service**

91%-100%

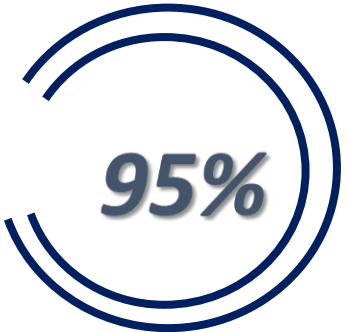
Praiseworthy

# Overall Service Quality Score (Top 2 Box Score) - 2022

Total Service Quality Measure



Total Service Quality Importance



OVERALL SERVICE QUALITY	92.9	95.1	★★★★★★
CAL	100	100	★★★★★★
STANBIC	99.8	99.9	★★★★★★
ACCESS	99.6	99.6	★★★★★★
SCB	99.2	100	★★★★★★
FNB	99.0	99.8	★★★★★★
PBL	98.6	98.7	★★★★★★
FBN	98.1	99.5	★★★★★★
OMNIBSIC	97.6	98.0	★★★★★★
UBA	96.2	99.8	★★★★★★
ECOBANK	95.7	97.7	★★★★★★
NIB	95.5	95.4	★★★★★★
SG	95.2	97.7	★★★★★★
CBG	92.2	93.4	★★★★★★
FABL	92.2	92.8	★★★★★★
GTB	92.0	99.1	★★★★★★
ZENITH	90.7	94.4	★★★★★★
BOA	88.8	96.4	★★★★★
UMB	88.3	89.3	★★★★★
RBL	86.0	87.3	★★★★★
GCB	84.3	83.7	★★★★★
ABSA	82.3	94.1	★★★★★
FIDELITY	73.0	76.4	★★★★

16

5

1

1.2

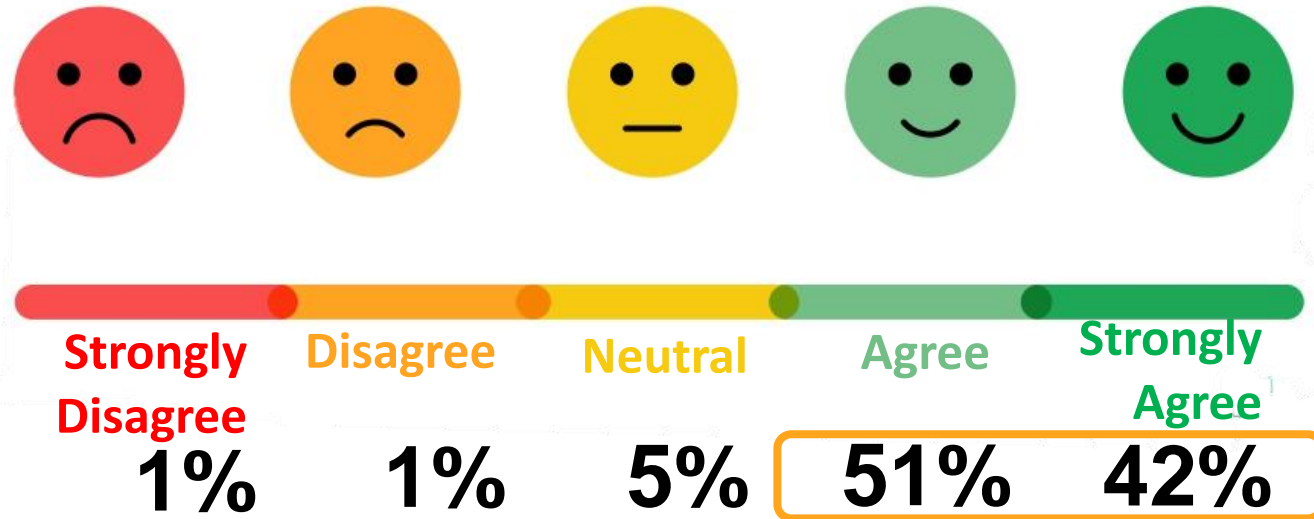
## Customer Satisfaction





# Customer Satisfaction for Traditional Banking - 2022

Overall Satisfaction

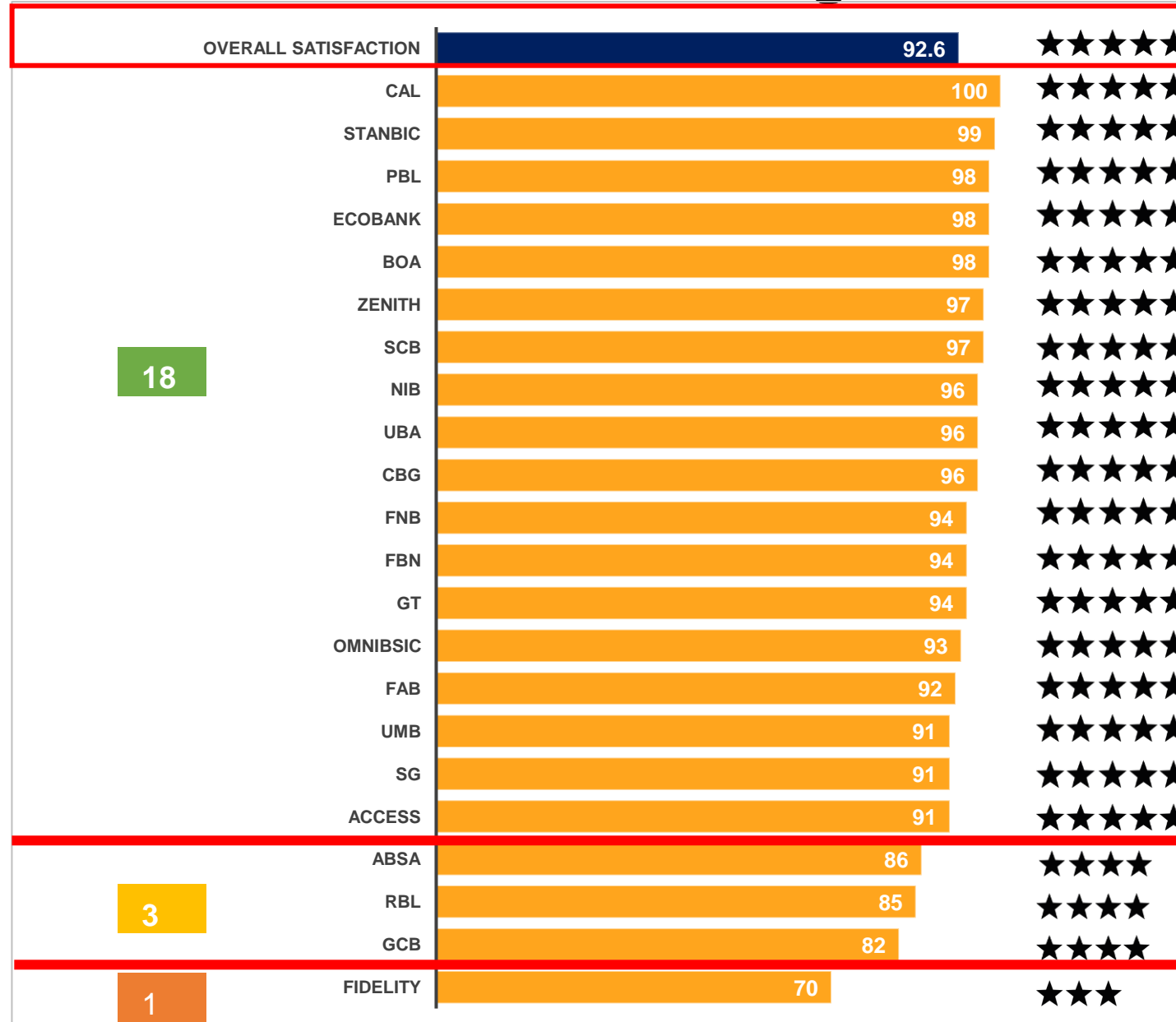


93%

Overall Satisfaction  
with traditional banking



# Overall Satisfaction for Traditional Banking - 2022

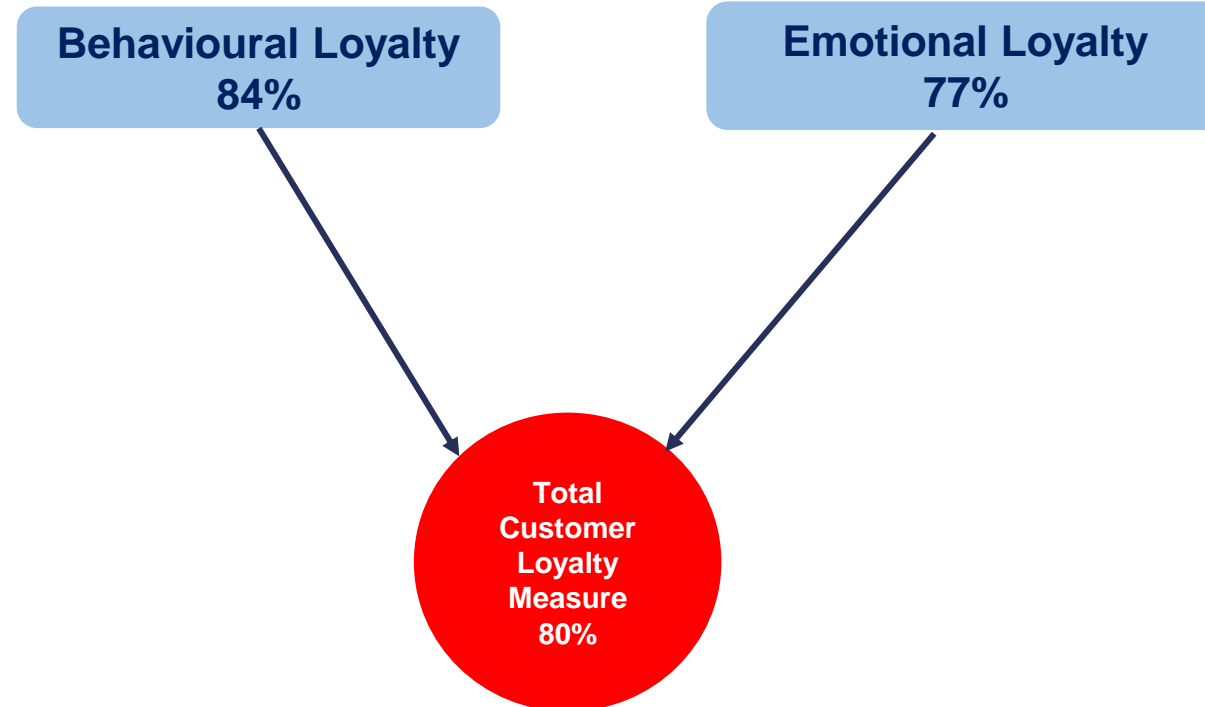




# Level of Customer Loyalty

# Customer Loyalty (Top 2 Box Score)

## Level of Agreement (Top 2 Box Score)



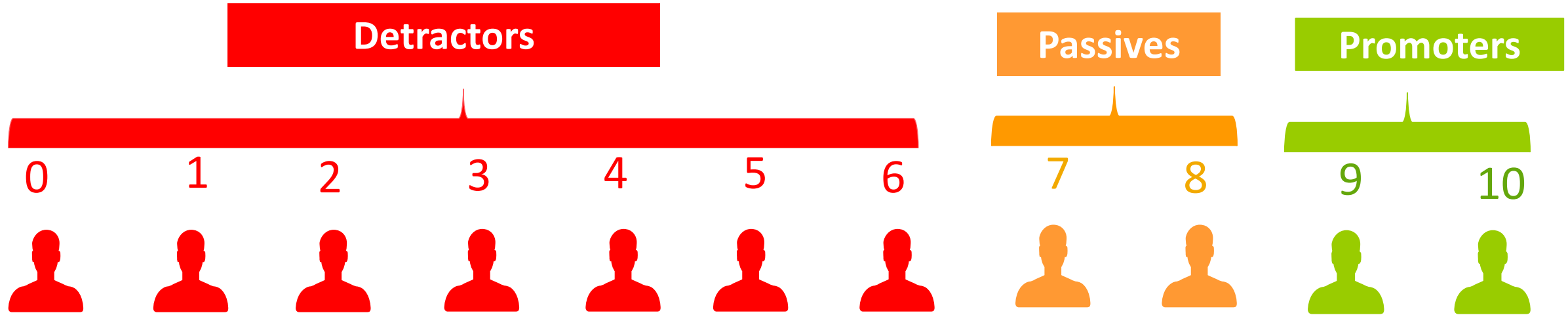
# Overall Customer Loyalty - 2022

## Overall Customer Loyalty Measure



TOTAL CUSTOMER LOYALTY		80.2	★★★★
2	PBL	94.9	★★★★★★
	CAL	94.1	★★★★★★
11	OMNIBSIC	90.4	★★★★
	FAB	88.4	★★★★
	FNB	88.4	★★★★
	NIB	87.6	★★★★
	STANBIC	87.3	★★★★
	SCB	84.9	★★★★
	ECOBANK	84.1	★★★★
	ACCESS	83.8	★★★★
	FBN	82.6	★★★★
	SG	82.5	★★★★
	CBG	82.0	★★★★
4	BOA	79.6	★★★★
	UBA	78.6	★★★★
	UMB	77.8	★★★★
	GT	77.4	★★★★
4	ABSA	70.4	★★★
	RBL	69.3	★★★
	ZENITH	67.9	★★★
	FIDELITY	63.4	★★★
1	GCB	48.9	★

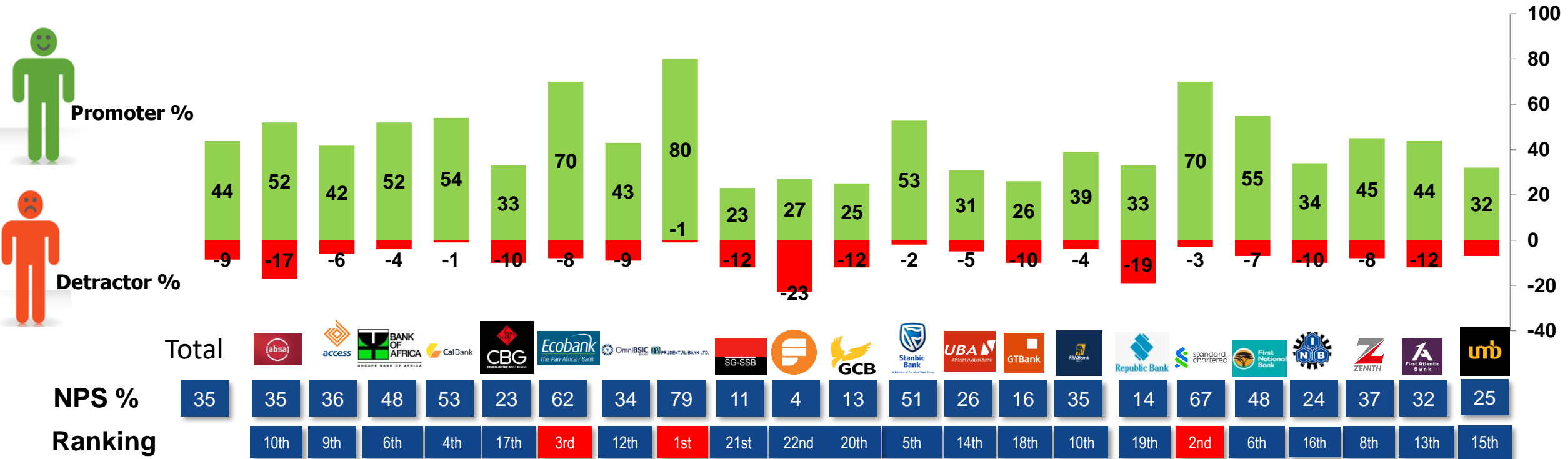
# How we determine the Net Promoters



## Net Promoter Score – Calculation

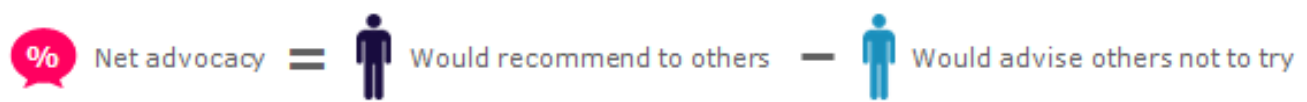
- The calculation is based on percents (%s)
- Promoters = score 9 or 10
- Detractors = score 0 to 6
- **Net Promoter Score (NPS) = (% Promoters) – (% Detractors)**
- % of people scoring 7 and 8 is calculated but ignored.

# Net Promoter Score - 2022



NPS < 50%	Serious Issue
50% < NPS < 75	Quite Good
NPS > 75%	Exceptionally Good

Net score = Promoter- Detractors



# Recap

**2022**

Service Quality – Traditional Banking

95%

Customer Satisfaction – Traditional Banking

95%

Service Quality – Remote Banking

88%

Customer Satisfaction – Remote Banking

88%

Traditional Banking

+5

+1

Remote Banking

-1

-1

**2021**

Service Quality – Traditional Banking

90%

Customer Satisfaction – Traditional Banking

94%

Service Quality – Remote Banking

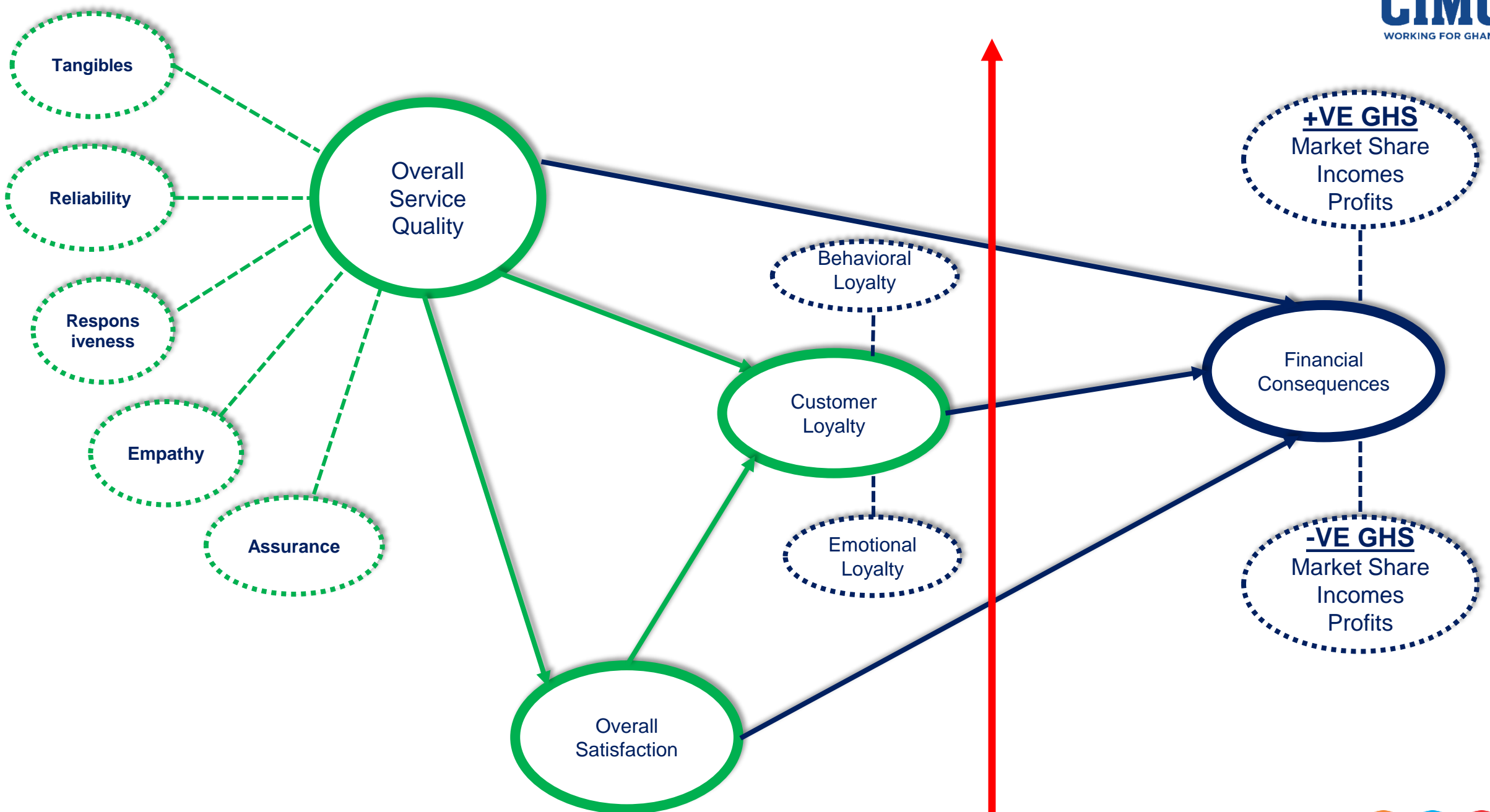
89%

Customer Satisfaction – Remote Banking

89%

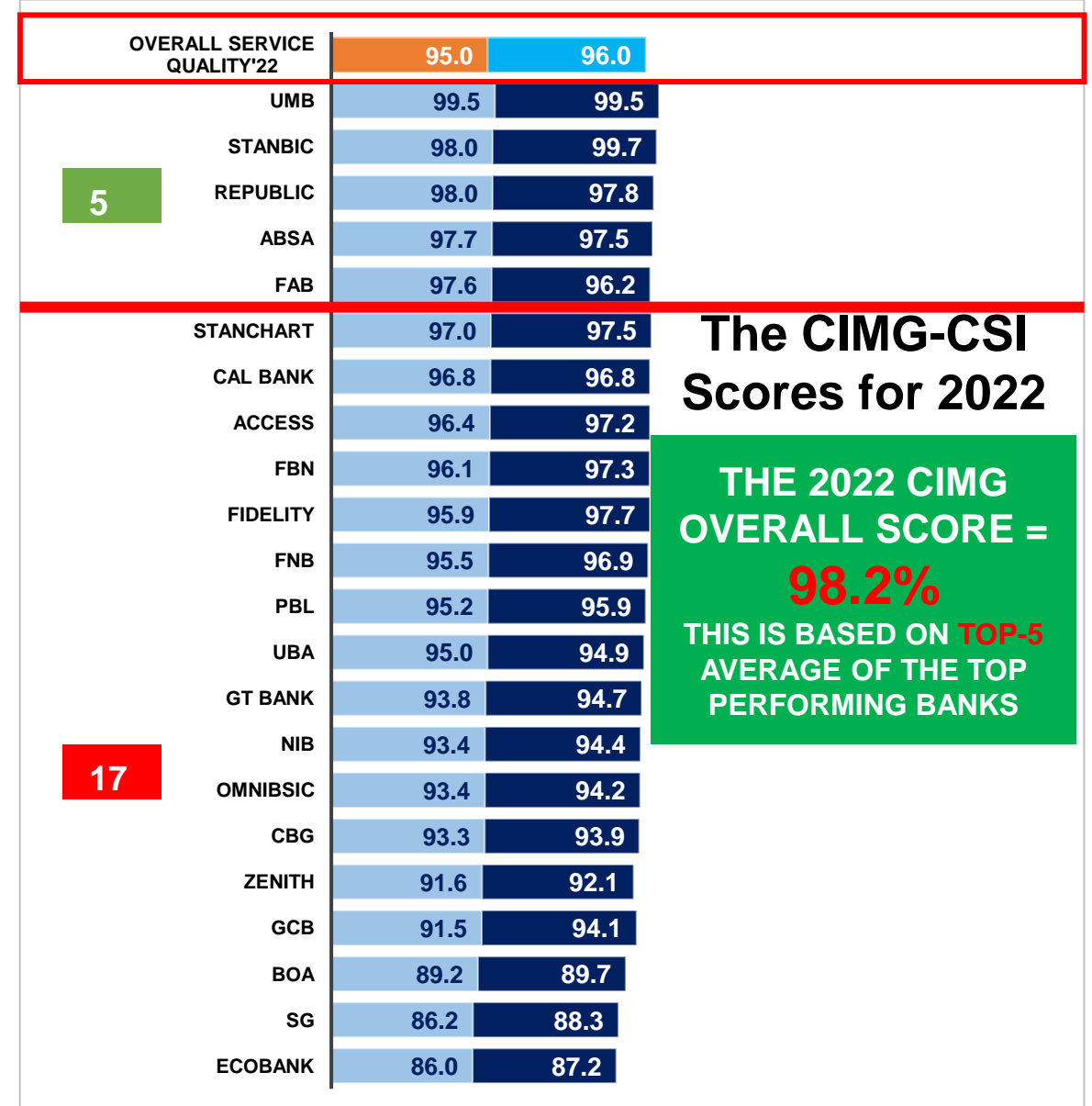
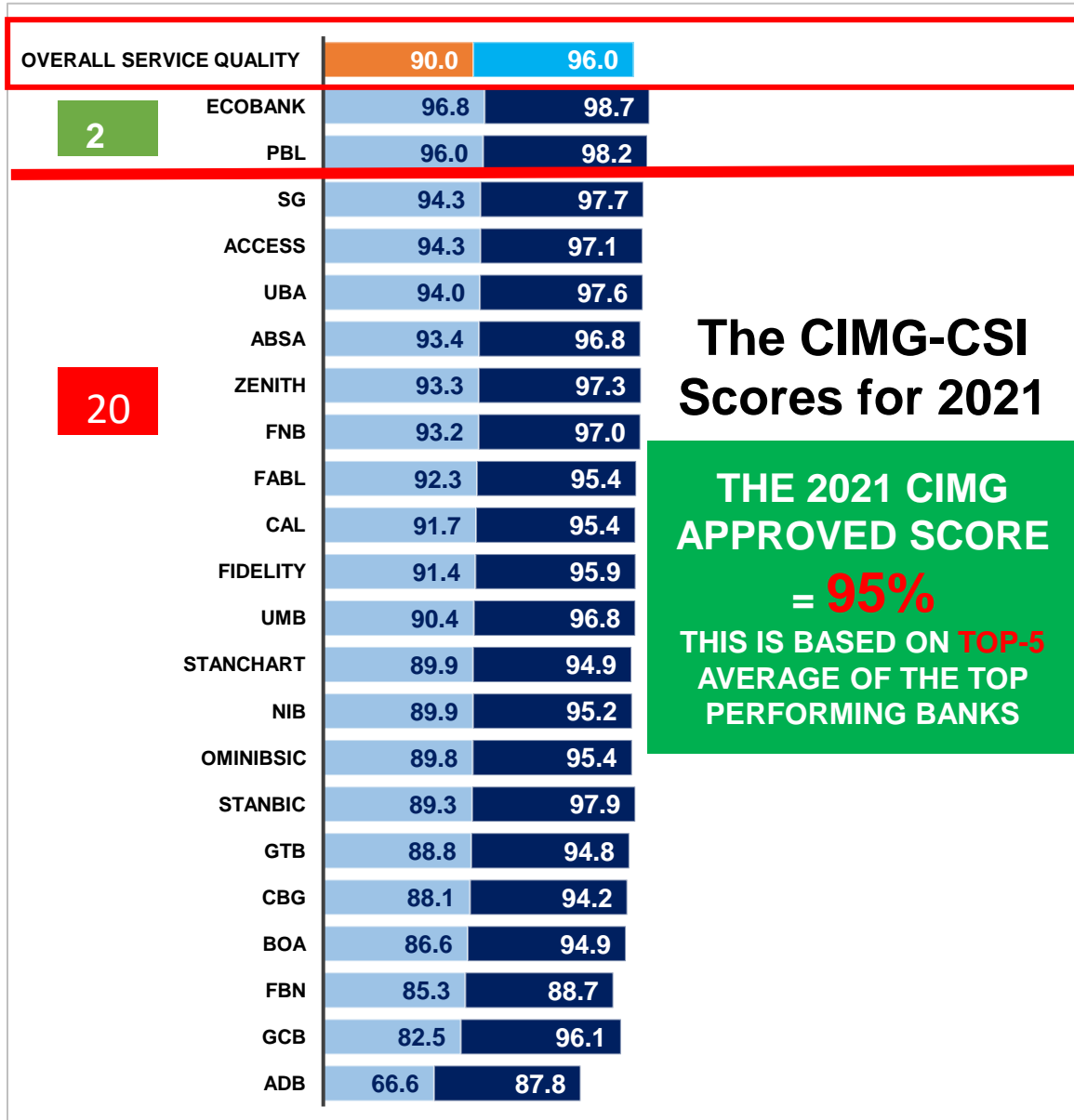


**THE CIMIG-CSI  
FRAMEWORK & THE  
CIMIG-CSI SCORES  
FOR 2021 & 2022**



**THE CIMG-CSI FRAMEWORK**

# Overall Service Quality Score (Top 2 Box Score)



BASED 2021 INDEX OF 95%  
ONLY 2 BANKS SCORED ABOVE THRESHOLD OF  
**95%**

BASED 2022 INDEX OF 98%  
ONLY 5 BANKS SCORED ABOVE THRESHOLD OF  
**98%**



Thank you

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