Improving Consumer Confidence in Banking Post Bank Crisis: The Perspective of the Ghanaian Bank Customer

by

Albert Kamason

A Dissertation Presented in Partial Fulfillment

of the Requirements for the Degree

Doctor of Business Administration

Dissertation Committee:

Professor Charles Saunders, Ph.D., Dissertation Committee Chair

Professor Eboni Hill, Ph.D., Committee Member

Professor Andy Igonor, Ph.D., Committee Member

Franklin University

May 18, 2020

Abstract

The purpose of the study was to explore the effects of the Ghanaian banking crisis on the customers. The study identified and uncovered what the perspective of the affected customers were and what they thought the banks should focus on to help restore and improve the lost confidence in the Ghanaian banking industry. A general qualitative research design was selected because it was suitable for gaining an in-depth view of customers' experiences and their perspective of the Ghanaian banking landscape. Data was collected using open-ended semi-structured interview questions. Data collection gathered responses from 20 banking customers spread across Accra and Kumasi: ten from Accra and the remaining ten from Kumasi selected using convenience and snowball sampling methods from the population of the affected customers of some of the failed banks in Ghana. The data collected information on customers' banking experiences during the crisis, fluctuation of their confidence in the banking system and ideas on how they thought banking confidence could be restored and improved in Ghana. The study found that confidence had declined significantly during and after the bank crisis and the perspective of customers about the future of the Ghanaian banks is gloomy. Finally, the study provided new insights into the importance of customer perception and attitude in the profitability of the banks and the impact that risky banking activities have on the economic lives of consumers and the Ghanaian economy.

Acknowledgment

My utmost appreciation and thanks go to the Almighty God, HIS blessings and mercies gave me the strength to finish this work successfully. Jehovah be praised.

I was blessed with an incredibly hardworking team that supported my journey, and through whose help and guidance this dissertation has been completed. Although tiring and at those moments when I felt like giving up their kind, motivational conversation and support helped me get to the finish line.

My gratitude first goes to the faculty and staff of Franklin University, especially Dr. Raymond Forbes, Dr. Tim Reymann, and Dr. Wendell Seaborne. Thank you for all your assistance throughout my academic journey at Franklin University.

Most importantly, I owe the completion of the dissertation to my selfless dissertation committee, chaired by Dr. Charles Saunders. Who has been super supportive; his questioning, guidance coaching and regular feedback helped broaden my perspective and challenged me to look at other areas I initially had not considered. Equally, Dr. Eboni Hill and Dr. Andy Igonor both members of my dissertation committee are very much appreciated; their regular feedback on every chapter draft unquestionably made the final dissertation an excellent piece.

Finally, to my family, my wife (Mercy) and kids (Karen, Phoebe, and my unborn son), who sacrificed our social family time, to you, I say, I appreciate your sacrifices and understanding.

Table of Content

Abstract ………………………………………………………………………………....ii

Acknowledgments…………………………………………………………………iii

Table of Contents………………………………………………………………..v

Chapter 1 - Introduction ………………………………………………………1

Background……………………………………………………………….2

Problem Statement ………………………………………………………11

Research Question ………………………………………………………12

Theoretical Framework…………………………………………………… 13

Significance of the Study ………………………………………………..16

Organization of the Research…………………………………………….17

Limitations………………………………………………………………… 18

Definitions of Key Terms ………………………………………………..20

Chapter 2: Review of the Literature ……………………………………...21

Confidence in Banking……………………………………………………22

Restoring Confidence……………………………………………………..26

Causes of Bank Crisis……………………………………………………..28

Impact of Failed Banks……………………………………………………35

Continuous Process Improvement Models in Banking……………………….37

Continuous Process Improvement Support Criteria………………………..45

Conclusion and Transition………………………………………………..46

Chapter 3: Methodology ………………………………………………………47

Purpose……………………………………………………………………48

Research Design………………………………………………………………… 49

Selected Research Methodology…………………………………………………50

Population and Sample………………………………………………………… 53

Participants Description…………………………………………………………54

Operationalization of Variables/Constructs……………………………………..55

Reliability and Validity…………………………………………………………..56

Instrumentation …………………………………………………………………..56

Data Collection and Analysis……………………………………………………..57

Data Analysis Procedure…………………………………………………………..57

Ethical Consideration ……………………………………………………………..58

Chapter 4: Introduction……………………………………………………………………59

Data Analysis……………………………………………………………………...60

RQ1………………………………………………………………………………..63

Consumer Behavior and Responses………………………………………………63

Reasons for Joining the Bank……………………………………………………..67

Bank Crisis Impact on Customers' Lives…………………………………………69

Financial Impact…………………………………………………………………..71

Knowledge of the Crisis…………………………………………………………..73

Consumer Confidence……………………………………………………………75

RQ2………………………………………………………………………………77

Refund of Customer Deposit……………………………………………………...77

Management………………………………………………………………………78

Chapter 5: Summary, Implications, and Future Directions ………………………………80

Introduction……………………………………………………………………………..80

Summary of Findings…………………………………………………………………80

Discussion of the Findings……………………………………………………….. 81

Study Contribution and Implications………………………………………………86

Conclusion……………………………………………………………………….. 90

Limitations and Future Research Recommendations…………………………………..91

References………………………………………………………………………….. 94

Appendix A: Interview Questions for Customers……………………………………...114

Appendix B: Consent Form………………………..……………………………………...115

List of Tables

Table 1: Structure of Ghanaian Banking Sector Dec 2002…………………………9

Table 2: Major Banks in Ghana………………………………………………………10

Table 3: Demographic Data…………………………………………………...59

Table 4: Participant Location…………………………………………………………60

List of Figures

Figure 1: Utilization of BoG Support ……………………………………………31

Figure 2: Word Cloud……………………………………………………...……..62

Figure 3: Overlapping Codes…………………………………………………………..63

Figure 4: Pre-crisis Confidence Model ……………………………………………..68

Improving Consumer Confidence in Banking Post Bank Crisis: The Perspective of the Ghanaian Bank Customer

Chapter 1: Introduction

Following the 2008 financial crisis, trust, and confidence in the financial service sector have dwindled, affecting the bank-consumer relationship (Belás, 2013; Bernanke, 2015). Given the lowering and dwindling confidence and faith in the customer's banking relationship, the banks have put in more effort to keep and maintain the business of their customers. Consumer trust and confidence in the bank employees are also fading, and this has been attributed to the banks' reduction of the authorization limits of its branch employees and managers in the bank's bid to be risk averse and also be in compliance with its regulators. The inability of the employees to act when needed has cast a perception of no confidence in the employees of the branch from the perspective of the customer (Earle, 2009). The limited power and inability of the managers at the bank branches to help customers with service calls, due to their limited authority and power to override automated decisions, contribute to the growing distrust and lack of confidence in the retail banking sector. In seeking better financial wellness, consumers are diversifying their business with the banks by opening and holding different accounts with separate banks, thereby confirming that, without trust, customers move their businesses to other banks (Federwisch, 2006). To rebuild trust and confidence, banks must engage in continuously improving their products and the quality of service they provide to their customers by offering specialized products and personalized relationships to their customers. The impact of the financial and credit crisis of 2008, which happened as a result of unethical business practices by some banks (Serrano, 2010) triggered a shift in the relationship banks had with their customers, to a point where the customer no longer trusts the banks and thus expects transparency at the highest level

of operational efficiency, and effectiveness that assures the customer of his/her financial safety and privacy.

Background

Since 2008, the banking sector has undergone a significant and noticeable transformation owing to the strict implementation of governmental regulations and a guiding framework to streamline the activities of banks (Chater, 2015). Most emerging economies, in recent times, have had significant banking challenges. For example, the banking sector in Ghana in recent times has experienced several compliance issues resulting in the closure of some major retail banks and downgrading of others to saving and loans (Rafiq, 2018). The closure and turbulence in the banking industry, according to the Central Bank of Ghana (BoG), were due to a range of issues that included lack of oversight and supervision, lack of enforcement of regulatory compliance, undue political influences, poor corporate governance, and lack of continuous reporting (Frimpong, 2018). According to Adombila (2019), due to the lack of regular and routine engagement and enforcement of regulations and poor reporting culture of Ghanaian banks and the Central Bank, the Government of Ghana had to step up and bring sanity to the distressed economy caused by the bank failures (Yeboah-Mensah, 2015, Tettey, 2017). Resulting in the reduction of banks from thirty-six (36) to twenty-three (23) as part of the financial sector cleansing exercise undertaken by the BoG.

The Government, through the Central Bank of Ghana, issued $1.2 billion in stock to salvage the crippling banking sector and to restore calm in the Ghanaian economy (Dzawu, 2018). In 2015, the Bank of Ghana (BoG) undertook an Asset Quality Review (AQR) exercise, the findings of the review showed a financial sector with severe challenges, particularly with the local indigenous banks. The principal challenges the BoG identified were inadequate capital,

non-performing loans, and weak corporate governance (Bank of Ghana, 2018). The BoG, to save the Ghanaian financial sector, revoked the licenses of two banks (Capital Bank and UT Bank) in August 2017. Followed by seven other banks, the BoG declared insolvent and revoked their licenses (Bank of Ghana Press Release, 2019).

The customers of the closed banks were the most affected by the revocation of the operating license and the closure of the indigenous banks by the Central Bank of Ghana (Nie, Zhao, and Yu, 2010; Ofori-Atta, 2018). The impact of the closure further killed the diminishing trust the public had in the financial sectors, as some sectors of the banking public had their entire savings liquidated by fraudulent deposit-taking banks. However, despite the re-capitalization effort by the Central Bank of Ghana to revitalize the faith of the people in the banking system all individual operating banks, including the struggling banks on the radar of the BoG, equally shared the responsibility of restoring the confidence and trust of their customers due to the contagion effect of the ailing banks (Jansen, David-Jan, Robert, Mosch and Carin, 2015). The banks struggled to maintain and boost their customer satisfaction ratings because of trust issues. As a natural instinctive response by banks to keep and retain customers, the remaining 23 banks in Ghana are engaged in fierce competition to be the bank of choice in Ghana to the banking public. Isac de Freitas Brandão, Silva Miranda Diógenes & Cavalcanti Sá de Abreu (2017) suggested that the aggressive competition among banks has proven to be a good source of rapid and continuous innovation where the banking players are forced to adapt and rethink their operating models and product personalization for the benefit of their customers.

Similarly, in the developed economies, consumer confidence in the banking sector is diminishing. McCarthy (2016) indicated a study by Gallup showed that the confidence Americans had in their banks had decreased, with only thirty percent of Americans having some

level of confidence in their banks. This decline in consumer confidence has ignited some form of a shift in paradigm from where the banks were struggling to increase and keep their share of customers' wallets to target the new evolving trend of increasing bank's presence and brand in the mind of the customer. The continued mental presence banks have in their customer's minds is facilitated by technology as it serves as a channel to attract customers' interest and also give customers' a sense of empowerment and belonging, knowing they have control over their financial activities anytime, anywhere.

Additionally, technology has been used to solve routine bank branch problems customers faced, such as the usual long tiring queues at the branches (Appiahene, Ussiph, & Missah, 2018; Chen, Liang, Yang, & Zhu, 2006). One example of a technology solution is the introduction of intelligent queue management technologies such as Radio Frequency Identification (RFID) RFID uses radio technology embedded in a customer's card to notify branch employees and also quickly identify preferred customers, prompting branch employees to give specialized treatment to such customers. In its advanced forms, some queue management technologies also alert branch employees of a customer's purpose in the branch (Ngege, 2011). In contrast, advancement in technology is facilitating the shift of power from the bank to the customer, with the accessibility of social media and mobile devices that connect people and build communities within seconds. This places power in the customer's hand to hold the banks to the highest levels of accountability. The role the bank branch plays in rebuilding customers' lost trust and restoring dwindling confidence cannot be underplayed since the branches are the focal point in the customer relationship building effort of banks. Information technology has become an integral part of the banking, in a survey by Bank Directors in 2015, found 47% of bank managers in the US regularly discuss the benefit and importance of the technology at their board meetings.

Considering the rapid changes in the bank customers' behavior, where the customers are always looking to find inexpensive personalized services that suit their needs. The banks realizing, they need to be attractive to their customers are leveraging the power technology to immortalize their brand in the minds of their current and potential customers. Even more beneficial, banks, according to Beijnen and Bolt (2009), are saving substantially in their operational cost and customer transactional banking. Notably, in the gain's banks have made in their continuously improving electronic payments that include credit and debit card processing, and mobile payments, which replaced the paper-based payments. However, the banks' strategy around building relationships with their customer is under threat as banks heavily depend on technology to make critical decisions that directly affect their relationship with their customers. For example, Parkes and Wellman (2015) argue that automated machines do not behave like humans, and they lack the knowledge to assess the conditions and character of a customer before arriving at a decision. Technological automation, therefore, has the potential to affect the relationship between banks and their customers either positively or negatively (Marinč, 2013).

Banking in Ghana

Ghana's banking industry consists of nearly 26 private and state-owned banks; these banks are governed and regulated by the Bank of Ghana, founded in 1957, the year of Ghana's independence (Nkegbe & Ustarz, 2015; Bank of Ghana Annual Report, 2010). Since Ghana's independence, banking in Ghana has seen some transformational progress as a result of several reforms such as the financial Adjustment Program introduced between 1988 and 1990, liberalization of the banking sector in 1998, and the introduction of the universal banking license in 2003 (Quartey, & Afful-Mensah, 2014). The deregulation and universal licensure of banks by the Central Bank of Ghana provided a framework and legal backing to banks to offer bundled

ranges of banking services to the Ghanaian public. Before the banking deregulation, banks were required to apply for individual licenses for every category of service that the banks were engaged in, such as developmental license, merchant license, and commercial banking license, this practice posed a challenge to banks to serve a broad section of the public due to rapid economic growth (Citifmonline, 2015).

After the deregulation of the Ghanaian banking sectors, the sector has developed and grown exponentially over the years, with significant implications for the Ghanaian economy. The industry saw an influx of foreign banks that contributed and led the wave of intense competition in the Ghanaian banking sector. Surprisingly, the high levels of competition in the banking sector have affected the efficiency of the banks (Northcott, 2004). Owing to the increasing competition, customers have seen an improvement in service delivery and customer relationship development across most banks in Ghana. Additionally, the deregulation of the Ghanaian banking sector has led to the inclusion of technology in the operational delivery of the banks. Banks in Ghana currently offer convenient self-service options such as ATMs, mobile and electronic banking, as well as SMS and telephone banking.

Following the BoG announcement, they were increasing the minimum capital requirement of banks in Ghana. Some banks were forced into mergers, and others bought out of business. Ecobank (EBG) acquired The Trust Bank (TTB), Access Bank acquired Intercontinental bank, and Bank of Africa acquired Amalgamated bank (Yeboah & Asirifi, 2016; King, 2017). The merged and acquired banks could not meet the new GHC120 million minimum capital required by the BoG in 2012 (citifmonline.com/2015/06/19/the-changing-face-of-banking-inghana/). According to the BoG, Capital and UT Bank was taken over by GCB in August 2017. In 2018, another wave of mergers and acquisitions were reported by the BoG;

Beige Bank, Unibank, Sovereign Bank, Royal Bank, Construction Bank, Premium and Heritage Banks were merged to form the Consolidated Bank of Ghana Limited (CBG) because they could not meet the new GHC400 million capital requirement (Frimpong, 2018). The mergers and acquisitions helped the banks to increase their capital and asset base, which had positive implications for Ghanaian economy GDP growth (Sudarsnam, 2003; Naba and Chen, 2014). Despite the reforms and changes that the Ghanaian banking sector has seen over the years, the lack of trust and confidence in the banking system in Ghana is primarily a factor in the significant proportion of the unbanked population in Ghana. The unbanked Ghanaian population, which, according to the World Bank, is approximately seventy percent representing 18.13 million of the people out of a population of 25.9 million ("70% Of Ghana's Population Is Unbanked," 2015).

Overview of the Ghanaian Banking Crisis

Before a comprehensive model could be developed to ensure trust and confidence is restored in the Ghanaian banking sector, understanding the genesis and having an overview of the banking crisis in Ghana will set the stage for the implementation of continuous improvement practices in banking services. Rafiq (2019) indicated that since 2017, several banks in the Ghanaian economy have collapsed, even including banks that had been issued universal banking licenses as recently as in 2016, were also shut down by the central bank of Ghana. The bank of Ghana BoG in August 2017 announced the revocation and takeover of two major indigenous banks (UT Bank LTD and Capital Bank LTD), claiming the two banks were deficient in capital and liquidity (Rafiq, 2019). A year later, the BoG again revoked the operating license of five new indigenous banks, consolidating their operation under the newly founded Consolidated Bank Ghana LTD. The rationale for the 2018 closure of UniBank Ghana LTD, The Royal Bank LTD,

Beige Bank LTD, Sovereign Bank LTD, and Construction Bank LTD again was cited by the BoG as due to insolvency resulting from a deficiency in their capital (Bank of Ghana, 2018). The causes of the recent banking crisis in Ghana were partly fueled by:

Poor Corporate Governance. Most industry analysts have squarely laid the woes of the recent banking crisis in Ghana to be a product of poor leadership and poor corporate governance, demonstrating incompetence and lack of commitment to enforce regulations and supervise the activities under their watch (Mensah, Aboagye, Addo, & Buatsi, 2003; Hearit, 2018; Boateng, 2013). In the case of Unibank, the Central bank of Ghana reported irregularities in the form of soft, unassessed loans without collateral and sometimes without interest to shareholders and senior management of the bank (Tetteh, 2011). The bank of Ghana indicated there was a total drawing by shareholders and other related parties of Unibank to the tune of 5.3 billion Ghanaian cedis, which represented about 75 percent of the bank's total assets. The bank per the account of the Central Bank took customer deposits of 4.3 billion Ghanaian cedis, but 2.3 billion Ghanaian cedis of the received deposits were not reported to the BoG contravening the Ghanaian Banking Act (Bank of Ghana, 2017).

Due to the questionable practices of the leadership of the bank in governing the activities of the bank, the BoG classified about 89 percent of the bank's loans and advances as non-performing loans forming one of the basis the BoG used to revoke the universal license of Unibank ("Bank by bank account: Why Ghana's Central Bank revoked the licenses of 5 banks," 2018). Hira, Gaillard & Cohn (2019) pointed the inactivity or otherwise selfish and corrupt agenda by some board members, and executive/senior managers who had oversight and visibility in the mismanagement of customers deposits partly were responsible for the loss of trust and

confidence the Ghanaian banking public had in banks and other deposit-taking financial institutions such as the microfinance and savings and loans companies in the country.

Regulatory Oversight. Adams, Debrah, Williams & Mmieh (2015) noted the importance of regulation in the banking sector; they indicated a regulatory framework was the holding factor that ensured banks operated in uniformity and as a whole. A functioning regulatory framework with adequate oversight and supervision promotes confidence and sends signals to the banking public, assuring them of the safety of their deposit and investments, because the regulators enforce and license only banks with good standing (Levine, 2004). In the case of the Ghanaian banking industry, the regulatory oversight by the Central Bank has yet to meet the standard of enforcing banks to institute the right reporting structure to limit the risk that banks assume.

Daumont, Le Gall, and Leroux (2004) noted that the Central Bank, monitors the efficacy of the banking financial industry, enforcing financial data compliance and reporting, and general adherence to the banking act of Ghana. The weak supervision or the lack of it by the Central bank resulted in the issuance of banking of universal licenses to banks when they had no required capital and reserve, consequently leading to the closure of seven banks due to insolvency. Ziorklui (2001), however, offered some insightful advice to the financial regulators in developing economies, suggesting that in the case of Ghana, the Central Bank should enforce its monetary policy compliance and promote a safe, efficient and stable banking sector.

Universal Banking in Ghana

On paper, Ghana has all the laws and Acts within its legal framework to regulate and supervise the activities of banks and other financial institutions. For example, the Banking Act 673 (2004) seeks to provide a guideline for licensing, capital and reserves requirements for banks, control, ownership structures, and supervision powers of the Central Bank of Ghana.

Some of these regulations and banking Acts in Ghana, such as the amended Banking Act 738 in 2007, established categories of banks based on their licensure. The amended Act 738 grouped banking activities and licenses under general banking, universal banking, and offshore banking. Under Act 738, amended Act 673 section 90 to allow banks operating with a universal license under the supervision of the Bank of Ghana to:

- accept deposits and other repayable funds from the public, including lending, investment in financial securities, and money transmission services;
- issue and administer means of payments, guarantees, and commitments;
- conduct trading for their accounts or accounts of customers in money market instruments, foreign exchange, or transferable securities, and participate in securities issues (Bank of Ghana Act 738, 2007).

In an address at the annual economics lecture in Ghana, the director of research at the Bank of Ghana, Dr. Ernest Addison argued strongly for further development and improvement in universal banking practices. He indicated universal banking could help reduce the cost of corporate financing, increase mergers and consolidation, which could, in the long run, increase effectiveness and efficiency of the Ghanaian banking sector. Shehzad, DeHaan & Scholtens (2013) corroborated the assertion of Dr. Addison when they found a correlation between efficiency, effectiveness, and the size of a bank. However, Tetteh (2014) thought otherwise, arguing smaller banks were more efficient than the bigger consolidated banks in Ghana. The beginning of troubling times for the banking industry in Ghana started when the Bank of Ghana in 2007 increased the minimum capital request for banks in Ghana, by indication and early signal that the confidence in the Ghanaian banking industry is going to have issues.

PricewaterhouseCoopers (2009) indicated, at the end of December 2008, that the majority

of the banks in Ghana had not met the new minimum requirement except for three banks, resulting in mergers and acquisitions in the banking industry. The structure of the Ghanaian banking industry in 2002 was segmented under their operational licenses, as shown in Table 1 before the BoG formally introduced the Universal Banking Business Licence (UBBL) and opened up the competition in the banking sector in 2003.

Table 1

Structure of the Ghanaian Banking Sector December 2002

Bank	Ownership (percent)		Number of Branches
	Ghanaian	*Foreign*	
Commercial Banks			
Ghana Commercial Bank Ltd.	97	3	133
SSB bank Ltd.	46	54	38
Barclays Bank of Ghana Ltd.	10	90	24
Standard Chartered bank	24	76	23
The Trust Bank Ghana Ltd.	39	61	6
Metropolitan and Allied Bank	53	47	4
International Commercial Bank	0	100	3
Stanbic Bank Ghana Ltd.	9	91	1
Unibank	100	0	1
Universal Banks			
Merchant Bank Ghana Ltd.	100	0	5
Ecobank Ghana Ltd.	36	64	4
Merchant Banks			
CAL Merchant Bank	34	66	3
First Atlantic bank	71	29	2
Amalgamated Bank	100	0	1
Development Banks			
Agricultural Investment Bank	100	0	39
National Development Bank	100	0	11
Prudential Bank	100	0	5

Sources: Bank of Ghana. (2003)

After the BoG announced the introduction of a new minimum capital requirement late 2016 as outline below:

Class I Banks – GH¢400 million;

Class II Banks – GH¢400 million;

Rural Banks – GH¢1 million;

Savings & Loans Companies – GH¢15 million;

Non- Bank Financial Institution (Mortgage and Leasing Company) – GH¢15 million;

Microfinance Companies (deposit-taking or not) – GH¢2 million of which 75% must be in liquid assets ((Kuseh, 2019).

Only a few banks were in good standing in 2017, as shown in Table 2, following the BoG's new minimum capital requirement announcement.

Table 2: Major banks in Ghana 2017

Banks	No. of Branches	Assets in GHC' 000	Type of Service
Ghana Commercial Bank (GCB)	161	9,558,151	Consumer Banking Corporate Banking and Treasury
Eco bank Ghana (EBG)	67	9,098,692	provides retail, corporate and investment banking
Barclays Bank of Ghana	96	5,954,03	Personal and Corporate Banking
Fidelity Bank of Ghana	75	5,378,048	Personal, Corporate and Business Banking
Agricultural Development Bank	82	3,545,143	Corporate Banking, Retail Banking, and Central Treasury
Zenith Bank of Ghana	38	3,844,518.495	Corporate, Retail, Investment Banking and treasury
Universal Merchant Bank Ghana Ltd	36	2,985,505	Corporate, Business, Private and Personal banking
National Investment Bank	52	2,654,693	Investing, Banking, Lending, and SME Products

Sources: Bank of Ghana (2018).

Statement of Problem

There is multiple research on banking, focusing on customer loyalty, satisfaction, and online banking applications and implications for the customer and banks (Sathiyavany & Shivany, 2018; Beheshtifar, 2015). But the search for research into building banking trust and confidence from the perspective of affected customers of bank failures resulted in limited literature and past works. Continuous and regular improvement of banking processes positively affects, impacts, and influences service quality and customer satisfaction, which are the formative blocks for building confidence and gaining the trust of banking customers (Vance, 2009; Ferguson et al., 2007). Pisnik, Dlačić, & Milfelner (2016) noted that the ever-changing trends in banking, have placed a valuable price tag on customer service, necessitating the improvement of the various channels of service deliveries. Banks have engaged in systematic improvement strategies dating from the inception of checks to the introduction of debit and credit cards and, in recent times, upgrading to advanced deposit-taking ATMs, smartphones banking apps, and computers championing the shift to virtual banking with minimal contact to bank employees (Moghly, 2007; Mirabi et al., 2008).

Despite the improvement made by the banks, the banking sector in Ghana is faced with a confidence crisis (Aryeetey and Kanbur, 2005), emanating from the customers regularly complaining about the low deposit interest rate across the industry to the blown-up fraudulent practices by some banks that sent the banking industry into a significant banking disaster. The Bank of Ghana has currently rolled out measures to restore and improve confidence in the Ghanaian banking sector (Opoku, 2018). In order to provide a customer perspective to the ongoing BoG improvement measures, the research targets capture the experiences of customers

during the banking crisis and come up with recommendations that will provide feedback to the banks in driving-up confidence in the industry.

Research Question

Banking is experiencing waves of changes emanating from the impact of shifting macro trends and other elements, including regulatory and technological advancement, as well as innovation-driven competition from emerging financial start-ups who are aggressively challenging the status quo of the industry (Omarini, 2018). King (2018) indicated it is becoming evident that banks are spending huge sums of money to lubricate their operational machinery, even when they seem to be announcing huge profit margins year after year. Regulations and legislative instruments from government agencies are contributors to the high cost of business and may also qualify as a reason banks keep revising their business models in anticipation of getting an exist or get around strategy, around the tougher regulations which affect their service delivery and customer experience.

While other challenges exist, there is a sector-wide decline in customer trust and confidence in the financial sector after the banking and financial meltdown of the Ghanaian financial sector in 2016 (PricewaterhouseCoopers (Ghana) Limited, 2018). The effects of the Ghanaian banking crisis has made customers evolve to a point where they question every interaction with the bank and its employees; this mistrust ultimately is affecting customer satisfaction and loyalty, making consumer trust a scares commodity in the financial industry. These challenges have raised critical concerns among bankers and customers and are grounds enough to trigger a study into how banks can achieve operational excellence through continuously improving their processes. The study will seek answers to the following research questions;

Research Questions

1. What are the perspectives of bank customers in Ghana after the recent financial crisis?
2. What ways do Ghanaian bank customers consider necessary to improve and restore the country's banking system?

According to a survey conducted by Pricewaterhouse Coopers about banking in the year 2020, they summarized the shifting macro trend in banking as a "powerful force reshaping the banking industry. Customer expectations, technological capabilities, regulatory requirements, demographics, and economics are together creating an imperative to change" (2014, p.1). This dynamic shift in trends is radically pushing banks to be aggressive in their innovation and also transform themselves for the challenges of the future. The retooling, interim strategies for today's challenges and radical changes for the future would not be steps to prove the banks are working to solve their immediate challenges but instituting a deliberate effort to improve their already existing practices continuously without a stated deadline or end but culturized into a tradition.

Theoretical Framework

The study is theoretically framed around the systemic banking crisis theory (Ergungor & Thomson, 2005; Goldstein & Goldstein, 2015). The theory states that a banking crisis happens when several banks within a country's banking sector must depend on external support to remain solvent, liquid, and guarantee operational service to their customers. The theory is characterized by forced bank mergers or consolidation to be able to meet the capital requirement of the Central Banks. Instances of increases in non-performing assets, including loans, also increase the risk of a banking crisis. In the case of the Ghanaian banking sector, the Bank of Ghana indicated there was a high potential for credit risk due to high Non-Performing Loans (NPL) in the banking sector, even with the decline in NPL from 23.5 percent in 2018 to 18.9 percent in 2019. The

systemic theory reinforces and provides more insight into the panic theory of bank crises which explains the causes of panic as usually the result of depositors feeling the liquidity pressure on their bank's inability to honor withdrawal requests from their customers, leading to bank runs on the affected banks (Diamond & Rajan, 2001). The runs on the affected banks may extend to other banks in the banking sector resulting in contagion. The contagion effect from bank runs is mostly cured through the issuance of depositor's insurance. The lack of confidence coupled with no deposit insurance in the Ghana banking industry may result in customers resorting to saving under their beds and desperately seeking financial advice from unqualified friends and family on how to manage their money and finances, further exposing the customers to risk. The systemic crisis theory about banking failures will lead and guide this study in understanding the practical implication of Payne and Frow's (2004) assertion that the benefit of trust is loyalty. This study's framework will contribute to and be pivotal in helping banks to understand the economic benefit of maintaining stronger and longer-lasting relationships with their customers (Brady and Cronin, 2001).

Competition, as a sub-category of the systemic theory, explains how competition drives efficiency in the Ghana banking sector. This aspect of the systemic crisis theory states that competition provides an informal check on banking activities within the banking sector of a country's economy but can also be a source of banking instability (Jiménez, Lopez, and Saurina, 2007; De Nicoló, Jalal and Boyd, 2006). To minimize and help prevent future banking crisis occurrence in Ghana, this category of the systemic banking theory proposes an opening up of the banking environment where more banks will be given universal banking licenses to increase competition rather than to be restricted to a few Bank of Ghana recognized banks. Driving up customer confidence from this angle of the study will mean to improve the customer's

options at picking the right banking service provider at the right price, and also believing the bank will have his/her best interest and ensure the customers' financial well-being (Schaeck, Cihak and Wolfe, 2009; Wheelock and Wilson, 2000).

Banking is service-centered; this makes service delivery a vital performance indicator across the retail financial sector (Bapat, 2015). According to Kaplan & Norton (1996), nonfinancial balanced scorecard measures in retail banking serve as a framework for leaders to align branch goals and targets with the branch's performance measures. Part of the nonfinancial measure includes customer service delivery, which is the direct output of the successful transfer of product and procedure knowledge to resolve, and process customer inquiries (Haldar, 2017). In effect, product and procedure knowledge plays a critical role in performance improvement and customer satisfaction in the banking industry. The knowledge inclusion is especially significant after the sale or delivery of a service; the after-sales support team mostly in the call centers, needs to be more informed and knowledgeable of product features and procedures to resolve customer escalations as and when the need arises. Defining the service delivery scope for every operational segment in the banking circle, such as loss prevention, sales, and merchant services, sheds more light on the knowledge gap underlying each step of activity in the delivery of service in the branch (Pisnik, Dlačić & Milfelner, 2016). It also points to specific areas where leadership and management should focus on and encourage internal organizational learning and personal performance improvement action plans designed to encompass the overall performance of the bank, not just the branch.

Among other service industries operating in deregulated states, competition is excessively high, but the ability of leaders to manage the service expectations of the customer differentiates them from their competitors. Ostrom, Bitner, Brown, Burkhard, Goul, Smith-

Daniels, Demirkan and Rabinovich (2010) noted a list of management directions for service leaders to consider in developing their service delivery framework to enhance customer satisfaction and trust. Service innovation in retail banking is often seen through the lens of technology innovation, but it is differentiated from other service industries by the prevailing trend of easy duplication of a service product. The practice of innovation duplication by competing banks enhances the retail banking service experience through co-creation. Another approach to service innovation is the involvement of employees. According to Bose & Bandyopadhyay (2018), the role of employees in using service as the differentiator is approached through the lens of people skills or the management of employees' soft skills, including the emotional relationship between the employee and the bank, and also the emotional connection customers have with bank employees. If the connection is healthy and positive, it results in high-quality customer service and satisfaction. Tay Lee Chin, Tan Fee Yean, & Yahya (2017) utilized the Ability–Motivation–Opportunity (AMO) framework to demonstrate an employee's emotional connection to his/her performance to enhance the skills, innovation, and creativity of the employee to solve complex problems, resulting in a happier and more satisfied customer. The AMO framework provides a human resources practice that outlines how managing human resources affects how an employee performs when it influences the ability, motivation, and decisions of the employees (Currie, Burgess & Hayton, 2015).

Significance of the Study

This study on banking excellence promises beneficial rewards for banks and their leaders. The scope of this study contains the aspects of banking excellence and narrows the areas of opportunity existing within banking, which can hurt customer experience and the bank's reputation (Giles, 2012; Slater, 2012; Scandizzo, 2011). This study points out the benefits and

show proof of why banks shouldn't be overly concerned about cutting cost, but instead develop a model that helps to identify and eliminate cost-adding, valueless operations and better improve customer perception and confidence in the banks (Slack, 2015; Sprogies & Schmidt, 2015).

This research study explores and analyze the impact CPI has on building customer trust and restoring public confidence in banking, analyzing core operations, theoretical framework and systems, operational procedures and tools, and application banks use in the delivery of their service to their customers. Ensuring a system of banking that is competitive, resilient, and change-ready will accelerate the socio-economic development of the people by instilling trust and confidence in both the banking population and the unbanked section of the country (Wilmarth, 2009). Advancing knowledge and deepening the subject area body of knowledge, this study will contribute to literature and knowledge of applying CPI in the service industry. However, there are numerous studies on third world banking, focusing on customer related issues. This study distinctly will accomplish a significant milestone concentrating on operations, perceived customer perception, uncertainty, and banking complexity, developing a banking model such as the Process Banking System (PBS) to position the Ghanaian banking space as a significant global competitor (Hammer, 1990; Chase et al., 2001). Another significant benefit of the study will be the insightful adoption of a consumer mindset framework in building the trust of customers by bridging the gap between technology, and consumer insight, and perception based on demographic factors.

Organization of the Research

Chapter One of the dissertation introduces the research background and the causes of the recent financial crisis in Ghana. The first Chapter One further provides an overview of the historical context of banking in Ghana and the integration of Continuous Process Improvement in banking and its existing background implication and applicability to the restoring consumer

trust and confidence in the banking sector of the Ghanaian economy. The limitations of the study are also covered in the introduction section of Chapter One (Marek, 2017).

Chapter Two contains a review of relevant recent literature about banking in Ghana, corporate governance, and customer experience that undermine the trust and confidence of the banks in Ghana. The goal of Chapter Two is to establish context and facts about the banking crisis in Ghana and other regions of the world. Chapter Two reviews the concept and application of Continuous Process Improvement (CPI) in restoring public trust in banking and how CPI can interface with bank operations to improve the efficiency of banks (Shortliffe, 2016). Chapter Three introduces and explains the research design and methodology, data collection approaches, and the methods of analyzing the collected data. Chapter Four presents the research findings and also discusses the process of data analysis. Chapter Five summarizes the findings of this study and also provides recommendations on how banks, including the Bank of Ghana, can improve and maintain banking trust among Ghanaians (Masanja, 2019).

Limitations

The study is designed to be undertaken in Ghana, a West African country. The research location poses some limitations to the study because of the geographical distance between the researcher and research participants since the researcher is based in the United States of America (Ghosh, 2004). Research in Ghana and other developing countries may present challenges both logistically and the accessibility to reliably research data, especially when the data source is from a government body (Olufowote, 2017). Additionally, the study did not include all users of banking services in Ghana during the crisis period in the research data collection process. The study is limited to participation by a maximum of 20 respondents (Oppong, 2013). The proposed sample size of the study may not have enough participants to confidently make an across board

claim the study finding applies to all banking industries in the West African sun-region or even applicable to the entire financial sector of the Ghanaian economy. The focus of the research is primarily on established local and foreign retail banks in Ghana with branch concentrations in Accra and Kumasi. As a result, the finding may not apply to sectors such as insurance, saving, and loans, micro-finance, and local lenders. Due to the study's limited project timeline, there might possible overlooks, exclusions, or under-representation of the research, which will have limitations on the study.

Definition of Terms

Continuous Process Improvement

Continuous Process Improvement (CPI) is an organizational effort to permanently institute a system to identify and fix deficiencies in the organization's operational processes by actively and repeated modifying and introducing change to better their functional competencies (Brajer-Marczak, 2014). CPI is a philosophical approach that looks at the process rather than the people as a starting point for improvement, and it's a practical dedication to advance the effectiveness and capability of work processes the (U.S Dept of Transportation, 2001).

Six Sigma

Six Sigma is a process of identifying errors, aimed at helping improve operational processes by eliminating errors to increase efficiency (Tosuner, Gücin, Kiran, Büyükpinarbaşili, Turna, Taş, and Arici, 2016).

Six Sigma assumes a concept of zero tolerance for errors in production and service deliveries (Mefford, Tay, Doyle & Ohara, 2017).

Total Quality Management (TQM)

Total Quality Management is a philosophy, forming the basis for organizations to structure their culture, align their strategies and institute a systematic plan/ framework to exceed the expectations of their customers (Oschman, 2017).

Chapter 2: Review of Literature

Consumer trust and confidence in banking are considered critical factors in building a resilient financial sector of an economy. In developing countries such as Ghana, the economic activities and operations of banks contribute immensely to the realization of the socio-economic development agenda of the country's citizens. Nevertheless, Ghana has experienced challenging times in its banking structure, characterized by the loss of consumer trust and confidence in banking institutions. It is essential for the central banks as well as the individual banks to make consumer trust and confidence a top priority (Wälti, 2012) following the unrest and challenges in the Ghanaian banking space. Trust is critical and significant in the relationship's banks have with their customers, especially when the customer knows less about managing their finances, and they also have scanty uneven financial information (Mačerinskienė and Vasiliauskaitė, 2007). It is, therefore, critical to analyze the literature on confidence and trust in banking as the basis and factors for conditioning trust and improving the services of banks in Ghana.

Defining trust is vital in establishing the role that consumers of banking products play in their relationships with their banks. Most researchers and scholars define trust based on the interactions between human behavior, environmental, and psychological factors (Gill, Flaschner and Shachar, 2006; Moorman, Zaltman and Deshpande, 1992). In the context of banking, trust has been defined as a future behavior predictor where it is based on whether a customer is certain his/her needs will be taken care of regardless of the situational challenges (Gill, Flaschner and Shachar, 2006). Additionally, the customers of banks having the most definite conviction in their banking relationship breeds and secures trust (Malyavko, 2003). Trust influences the organic interaction between banks and their customers, and it is also classified as an asset of the bank in terms of goodwill if managed effectively. In a much broader sense, trust and confidence are

multifaceted (Dimitriadis, Kouremenos, and Kyrezis, 2011). The application and definition of trust in the banking sector due to its multidimensional nature has not yielded a standard description of the term trust or confidence among researchers, practitioners, and regulators in the banking industry (Ibrahim, Noor, & Mehad, 2009; McKnight & Chervany, 2002). According to Sevenson (2006), consumer confidence is built on trust as confidence is influenced by trust (Scott, 2010). Confidence in the banking sector has been identified by some researchers (Hussein, 2010; Erol, Kaynak, and Radi, 1990) as hugely influenced by the banking regulator in an economy. However, the financial stability of the individual banks is mostly determined by the bank's corporate governance practices, capital adequacy ratio, and the ownership pattern of the banks (Rashid and Hassan, 2009).

By projection, the stability of the banking system of most developing countries forms the foundation for the economic development of the citizenry because of the role the banks play in financing, wealth creation, and sustaining private sector growth; this is especially true in Ghana (Salas & Saurina, 2002; Bloem & Gorter, 2001; Duca & McLaughlin, 1990). The central bank and other regulating bodies ultimately have the responsibility of ensuring and preserving the financial stability of banks by enforcing and supervising compliance with the banking acts and other financial regulations of a country. The stability of some banks in Ghana has been affected by liquidity challenges as shown by the Bank of Ghana in their report on the state of the financial sector in Ghana. After a comprehensive asset quality review conducted in 2016 which resulted in the extension of emergency liquidity assistance to the banks under distress (BoG Financial Stability Report, 2012; Lei, 2013; Egly and Mollick, 2013), the Ghanaian system seems to be in urgent need of some confidence stabilization per the report of Central Bank of Ghana.

Confidence in Banking

Most researchers have agreed and made a strong case stating that trust has been the underlying factor for successfully building relationships, particularly in the service industries such as banking (Ling &Tran 2012; Hauff, 2014). The Ghanaian banking industry over the last decade has struggled to maintain and sustain the trust and confidence of the public (BoG Financial Stability Report, 2012). The bank's roles to ensure the safety and security of depositor's funds have been questioned by most banking consumers due to the frequent bank liquidity issues. The loss of confidence is the direct result of the banking industry's inability to manage the vulnerability and distress exposure due to regulatory and corporate governance lapses (McKinnon, 1973). The unmanaged irregularities and financial distress felt by the public have contributed to eroding confidence in the formal banking system in Ghana. In the views of Boyle, Stover, Tiwana, and Zhylyevskyy (2015), banking confidence affects the financial conduct of the public, i.e., their saving and investment behavior (Guiso, Sapienza & Zingales, 2008; El-Attar and Poschke, 2011). In explaining public faith in the banking circles, Donovan (2012) attributed confidence as consumers' self-assurance, which they impose in their banks knowing the banks have the will and ability to resolve and deliver financial assistance promptly when called upon by their customers.

Behaviorally, the lack of confidence in the banking system can adversely impact the patronage of banking services and products, as well as impact the economic growth and development of the public (Knack and Keefer, 1997). Chevalier and Mayzlin (2006) attributed the behavioral alertness of the public in fishing for reliable financial information from online reviews due to its low cost and direct reviews from other users of a bank or a financial setup. The theme trends in service and operations of banks, according to online reviews, impact the

confidence of the public due to the valuable information extracted from the reviews that underpin the financial decisions of customers (Manes and Tchetchik, 2018).

Bateman (2010) defined public banking confidence on the basis of the bank's resolution to act in a trustworthy manner which could be seen and interpreted as reliability in services, products and as an assurance of the bank's stability in the eyes of the public. As noted in the most recent Ghanaian banking crisis, which led to the revocation of operating licenses of some indigenous banks due to inadequate capital and insolvencies, triggered fear among the public of loss of their deposits was an indication of the total loss of faith, trust and confidence in the banking system (Ongore and Kusa, 2013). Ankrah (2012), viewed confidence in banks as guaranteed when capital is readily available to service the needs of customers without any form of delay and restrictions; this was not the case in Ghana from 2016 to 2018. Ameur and Mhiri (2013), noted that a reliable banking system is needed to improve and sustain the social order of a country. They listed factors that impact the reliability of the banking system and at the same time inject some level of confidence in the public including deposit protection acts or corporations, improved customer experience, and Bank of Ghana increasing its bank monitoring, supervision, and regulating activities. Shannak (2013), argued that public confidence in banks is always assured when the deposits by the public in the banks are safeguarded without any perceived level of attached risk. Iyer and Puri (2012), however, contended that the fragility of confidence in the banking sector requires extra hard work on the part of the individual banks to restore the lost trust and confidence, even with deposit insurance guarantees and capital buffers provided by the central banks.

Knell and Stix (2015) summed up the banking confidence crisis in relation to a section of the population, claiming that to the middle class and the non-banked sectors of the population,

banking irregularities and insecurities are a crisis that is grounded in their experiences of deposit loss, and undermines the confidence the public has in the banking sector. With the slightest signal of banking distress which the public senses, their fear of losing their life savings and assets deposited in the banks is triggered. As a natural response, this fear results in rushed deposit withdrawals. Such bank runs had been seen in Ghana in 2018, which further contributed to and deepened the financial stress on the banks. The Government of Ghana, through the Central Bank and Finance Ministry, became increasingly worried about the public's confidence in the country's banking systems, resulting in capital injection to salvage ailing banks. But due to poor corporate governance practices by some failing banks, the efforts by the Central Bank yielded little results when the boards and other influential partners diverted the liquidity support from the Central Bank into other business ventures, thereby defeating of the purpose of capital injection and the principal goal of saving the struggling banks. In contrast, Kenworthy and Owens (2011) attributed the increase in confidence in the American banking system post-1930 financial crisis to the introduction and implementation of the Federal Deposit Insurance Corporation (FDIC), which insured depositors' savings up to $250,000 per an individual. Sapienza and Zingales (2012) maintained deposit insurance differ in structure and setup, but the core purpose of the design worldwide is to instill public confidence in the banking system.

Restoring Confidence

Trust in banking is one of the critical factors that affects the success of banks. However, consumer trust in the financial sector is fast depleting, and in some developing economies, such as Ghana, it is at its lowest levels. It is therefore vital that the individual banks and central banks of developing countries such as Ghana work to restore the confidence of its citizens and customers in the banking system and ultimately increase the returns for the banks (Laksamana, Wong, Kingshott and Muchtar (2013). Dearmon and Grier (2009), assert increased trust and confidence levels in the banks help banks reduce their operational and legal cost by reducing or eliminating any form of trust or integrity related litigation. Keister (2012) reiterated the drastic efforts countries take to restore confidence in their financial systems. The cost involved in recapitalizing banks and preventing a total collapse of the financial sector as has been reported around the world, hugely impact the Gross Domestic Product (GDP) of countries (Honohan & Klingebiel, 2000). An example is the cost to the Irish Government, which entailed an initial cost of about 11 billion pounds to save and recapitalize the Bank of Ireland, Allied Irish Bank, and Anglo-Irish Bank. At the end of the intervention implementation by the Irish Government, a total of about 35 billion pounds had been injected into the banking industry to restore the confidence of the public in the banking system (White, 2011). In Ghana, it was reported the cost of liquidating the seven struggling local banks had reached almost 13 billion cedis as disclosed by the president of Ghana (Cost of Banking Sector Cleanup, 2018). Baldursson & Portes (2018) recounted Iceland resorted and adapted an International Monitory Fund IMF program to restore confidence in their financial structure and improve Iceland's credit ratings post the 2008 credit crunch.

Baldursson & Portes (2018) further added that restoring confidence in Iceland's banking system guaranteed and ensured credit flows in the economy that helped to grow the country's economy by adding new jobs, thereby reducing the country's unemployment rates. There is a however cost associated with restoring and stabilizing a financial crisis. Rochet (2008) noted the average cost to an economy is reported to be around 12% of GDP but has been observed to exceed 40% in some isolated cases.

Bank Level Approach

The individual bank's effort to restore and rebuild consumer confidence starts with the bank's leaders, and the banks themselves must commit and demonstrate that they trust their own bank's operations and decisions (Borio, 2008). According to Serwadda (2018), a bank's commitment to retaining and improving its customer confidence index is reinforced by a comprehensive internal audit and review of the bank's operations, compliance reporting structures, and procedure reforms. Also, the banks must exhibit competence and consistency in their service delivery to portray a reliable image for the bank (Yudistira, 2004; Moktar, Abdullah, & Al- Habshi, 2006), depicting that the bank and its employees will take responsibility and be accountable for their actions. Additionally, the internal organizational culture of the bank is also critical to restoring the trust of the customer. Relating the effectiveness of culture, Banking Standards Review (2014) and Haldane, (2009) opine that culture may be the reason two firms in the same line of business report different profit margins. Related to banking in the case of Ghana, culture may also reflect the reasons why some banks failed whiles others performed incredibly better with minimal glitches in their operations (New City Agenda, 2014). The differentiator is that, the bank with an effective culture is able to unify its workforce to align and deliver on the bank's mission; they are also able to achieve the goals of the banks.

Wheatley (2013), argued that culture by itself cannot impact performance and increase service delivery. To Arnett (2010), Bass (2012) and Gill (2010), culture must be married with effective leadership, continuous improvement, and constant change management. If cultural factors are managed well in the organization, culture will have a maximum positive cultural impact in the operations of the bank (Financial Conduct Authority, 2018). As in the case of Wells Fargo, poor institutional internal cultural practices were seen as part of the reason for the huge bank fines (Merle, 2018). Siklos (2011) indicated a sure way of capturing the trust and confidence of customers is to care for the customer by keeping the interest of the customers at the core of the bank's planning processes, and also being transparent through information disclosures and, more importantly, avoiding conflicts of interest.

Causes of Banking Crises

Banks' failures have been seen around the world, from the well-developed economies to developing and struggling economies (Njanike, 2009). Das, Quintyn, and Chenard (2004), generally concluded the causes for bank failure were attributed to weak regulation and supervision. In the U.S., the Comptroller of the Currency linked 50% of failed banks to ailing local economies, 38 % to mismanagement, and 9% due to fraud (Cass, 1999). Other causes of financial and banking system failures also have been investigated and attributed in some bank failures to the dissemination of bad news and bad press (Ramirez & Shively, 2012; Colvin, Fliers & de Jong, 2015). Cherpack & Jones (2013) expressed an opposing view, claiming banking systems with adequate and tight regulatory and supervisory agencies also failed during the financial crisis due to non-performing loans and depleted loan reserves. The financial services industry is the most regulated sector of practically all economies, and financial regulations differ across boundaries. Most economies regulate their financial sector based on happening from past

events; the agencies regulating banks seek to improve and minimize accidental occurrences and repetition of past crises. Lambert (2014) asserts that banking regulations are useful and needed in identifying and preventing crisis; however, strict regulations slows bank growth and hinder innovation.

In contrast, Drees & Pazarbasioglu (1998) believed that financial deregulation from a historical perspective has been a leading indicator for the increase in banks' lending without adequate risk assessments. The lending practices of some banks have been a source of operational problems leading to bank failures if lending is not managed well, and may lead to unserviceable loans, eventually transforming and maturing into a full-blown banking crisis (Miao and Wang, 2015). Laeven & Valencia (2010) also touched on the historical rise in the number of countries who had their banking systems disrupted following the financial crisis in the U.S.; they indicated between 1970 and 2008 the number of countries suffering from financial crisis increased to 21 countries by 2008. Reinhart and Rogoff (2008) on the other hand, reviewed financial crisis data for the period 1800-2006; they found that 126 failures happened in Latin America, Europe had experienced 73, Asia had dealt with 14, and Africa has had 26 financial and banking crises. Contagion effect has had a devastating impact on other developed economies during and after any major economic crisis due to globalization, and technological advancement, which are creating borderless interdependence among countries. Goldstein and Turner (1996) listed macroeconomic causal factors which, in their view, have contributed to the banking crisis the world over, including inflation rates, exchange rates, and interest rates. Unsatisfactory asset liability ratios of banks or the bank's capital inadequacies tend to make them prone to failure. Internal accounting and poor legal structure coupled with non-disclosure of information can also adversely affect the stability of a bank.

Internal Causes and Corporate Governance

The boards of banks and their senior management team, according to Wheelock (1998), have consistently across all reported bank failures and financial crises shown deficiencies exhibited in the form of lack of experience, poor judgment, and total lack of integrity. The roles the boards of directors and upper management play cannot be understated (Kirkpatrick, 2009; Turner, 2009 & Walker, 2009): the boards and managers of the banks are tasked with the responsibility of directing the affairs of the bank. According to Graham & Horner (1988), approximately 60% of bank failures were caused by poor decisions by the boards of directors and senior leaders emanating from the lack of experience and uninformed decisions.

Jayaraman, Shankar & Hor (2010) believe the reasoning behind the deficiencies and gaps in the knowledge of the boards of some banks is mostly due to the internal culture of the bank where essential information is not provided promptly to the boards or the reported information may be false and made-up. According to Huse, Minichilli, and Schøning (2005), Lehner, (2004), Barton and Wong (2006), and Charan, (2005) some of the deficiencies have also been attributed to

- No internal systems to track and enforce compliance with the bank's policies;
- Inadequate supervision of bank employees and departments;
- Lack of internal performance management systems; and,
- Ineffective decisions made by managers.

Diamond & Dyvbig (1983) indicated the aggressive growth and operational expansion mindsets of some members of the boards of directors and some managers of some banks have also contributed to bank failures. The bold, radical initiative to expand the footprints and onboard other non-traditional lines of business can be detrimental and has contributed to some banks

failures in Ghana. "How Capital Bank 'misapplied? BoG cash" (2018) indicated that Capital Bank misapplied 620 million cedis of liquidity support from the Bank of Ghana towards other expansion projects, as shown in Figure 1. A report by the Bank of Ghana claimed the owner of Capital Bank used depositors' funds totaling 80 million cedis to invest in business ventures both locally in Ghana and in Zimbabwe and South Africa. A study by the Office of the Comptroller of the Currency (OCC) in 1988 found that 42% of failed banks were the results of growth-minded directors who implemented their plan poorly and ended up negatively impacting the operations and performance of the bank.

Figure 1. Utilization of BoG liquidity support

1.8 Utilisation of BoG Liquidity Support — Agenda | Background | Investigations - UT | Investigations – Capital Bank

Utilisation of BoG liquidity support - CB

Description	Amount GHS (Million)	Amount GHS (Million)
BoG Liquidity Support		620
Less Outflows:		
Placements (see subsequent slide)	254.8	
All-Time Capital	120	
Nordea Capital	65	
IFS financial Services	53.9	
Miscellaneous	48	
Business Promotion	27.5	
Forex Purchases	24	
Accent financial services	17	
Commerz Savings & Loans	10	
Total	**620**	**620**

Refer to Exhibit 20 for documentation

Joy Online myjoyonline.com

Figure 1. Utilization of BoG liquidity support. Adapted from "How Capital Bank 'misapplied? BoG cash" by myjoyonline. Retrieved on July 17, 2019, from https://www.myjoyonline.com/news/2018/august-13th/how-capital-bank-blew-bog-cash.php.

Corporate Governance

A cross-section of researchers has acknowledged the role of Corporate Governance in causing distress and, at the same time, destabilizing a country's banking sector in times of crisis (Aboagye and Otieku, 2010; Nathan and Ribière, 2007; Macey and O'Hara, 2003). Corporate governance has been defined and explained as an institutional structure and medium that write and establish the goals and objectives of an organization and also oversees performance monitoring of an organization (OECD principles, 2004). Additionally, OECD (2004) indicated an organization's corporate governance framework must be the window granting a transparent look into the performances of the organization. The OECD further added, there should be enough information dissemination and disclosure, and the disclosures should not be restricted but must include financial activities, organizational performance, ownership, and board activities (Cadbury, 1992). Parkinson (1994) also explained corporate governance as an arrangement an organization uses to guide the operations of an organization, serving as the mechanism that the organization uses to secure the interest of their investors and stakeholders. Corporate governance in banking is usually grounded in a framework that is also dependent on the institutional, legal requirement, governmental regulations, and communal ethics (OECD, 2015).

Corporate governance is an organizational arrangement by which a company represents and serves the interests of its investors. Mehran, Morrison, and Shapiro (2011) claimed that distress and regular bank failures had triggered both academic and professional discussion of the impact of corporate governance in a country. The national interest and debate have resulted in several actions in the U.S. and around the world. Output actions addressing bank-related corporate governance includes the restrictions of executive compensation and perks (Levine,

2004). Zagorchev and Gao (2015) insisted one of the critical causal factors of some banking failures is unchecked corporate governance practices. Excessive stockholder power has been a foundation of unethical practices such as the pressure to achieve and attain unrealistic goals as seen in the case of Wells Fargo. Mehran (2004) added the quest to increase profits and income margin has also been a reason why some banks decided to invest in highly risky ventures. MullerKahle, & Lewellyn (2011) contended that organizational structure and levels of authority, including boards of directors, shareholders, and managers at all levels, are focused on achieving their short-term goals rather than a sustainable path to long term growth.

Regulation and Supervision

Regulations are an avenue to streamline the operation of banks and other financial entities; however, if the intended policies of the regulatory framework will work successfully, there has to be a conscious effort to tame the unseen hands that influence the financial sector (Barth, Caprio, & Levine, 2008; Beck, Demirguc-Kunt, Levine, 2006). Kaufmann, Kraay, and Mastruzzi (2006) explained the governmental involvement and regulation of banking activities. They claimed that for the most part, the Government becomes the lender of last resort, and as a contributing stakeholder the Government seeks to manage the fragile nature of banks to ensure that the best decisions and right practices always adhere. Boyd, Kwak, & Smith (2000) also provided further reasoning why banks are regulated by the Government, giving evidence of the effects of bank crisis on the economy.

Gorton and Winton (2000) added that because the role the banks play in the economic development of the country, the Government owes it to the banks to provide liquidity insurance, financial data, and expert services to banks by way of monitoring and supervising the activities of the banks. Under standard governance structure, the Government delegates their regulating

and supervisory role to the central banks of the country. Banking-sector related regulation has subgroups of banking regulation that affected capital adequacy, reserve requirements, and the bank's asset holding restrictions — regulation for managing the behavior of bank owners and their directors. Wilmarth (2011) maintained that anytime a financial crisis happens, it pointed out the deficiencies and lack of effectiveness of the banking regulation system at that time. In theory, banks that made it out of the various banking crises may have been the product of heated competition and rigorous shake-up with reforms in the regulation from regulating agencies. Strict or tougher regulations may have the propensity to kill competition among banks, which might force banks to fail because they cannot deliver innovative or efficient banking services and products to their customers.

Wilmarth (2011) illustrated and argued that the implementation of The Dodd-Frank Act (DFA) affected the bank's product delivery and service since in 2009, about 70% of U.S. banks offered free checking accounts but after the implementation of DFA, the percentage reduced to 40 in 2012. Barth, Lin, Ma, Seade, and Song (2013) found the efficiency of banks is reduced by 3% if the banking regulations increased or became tougher. Zou, Milller, and Malamud (2011) and Nippani and Green (2012) both also established that regulatory implementation has both positive and negative effects on banks' return on assets (ROA).

Effects of Failed Banks

Cole & White, (2012) and Chennells & Wingfield, (2015) strongly argued that there were reasons why banks fail. Allowing banks to fail any reason has an immediate impact on the local economy of the country, since it has the potential to disrupt essential economic functions (Chennells & Wingfield, 2015). Ramirez & Shively (2012) stressed the impact of bank failure, claiming that there are multiple ways that failed banks can disrupt the economic activities of a country. The commonly known immediate effect of failed banks has widely been the reduction in customer spending power due to the potential loss of their deposits and creditors being forced to write off debts owed by the banks. As evidenced by Dell'Ariccia, Detragiache, and Rajan (2008) stated that failing banks contribute to the decline in credit and its associated low GDP growth. Another foreseeable impact of failed banks is the possible layoff of the bank's employees, which further deepens the stress on the economy in dealing with unemployment and its effects on economic activities (Bernanke, 1983; Grossman, 1993; Calomiris, Hubbard, and Stock, 1987). Government bailout and capital injections have been witnessed by countries stepping up to redeem distressed banks from failing because the long-term effect and impact can be felt in the short-term, especially in developing countries (Krozner, Laevan, and Klingebiel, 2007). Caprio and Klingebiel (1996) also corroborated the adverse impact of banking crises on developing economies stating that banking crises are severe in developing countries compared to industrial economies, comparing the cost to manage and navigate the economy to a viable state after a financial disaster in the banking sector. Krozner, Laevan, and Klingebiel (2007) further stated the effects and consequences of bank failures are strongly felt in developing countries. Bongini, Claessens, and Ferri (2001) and Gonzalez-Hermosillo (1999) classified and attempted to define a failed bank by a criterion that does not necessarily equate a failed bank to the

operating license of the bank being revoked. A failed bank, according to Marco (2005), is a financial institution that receives external or governmental support in the form of capital injection or bailout and/or the operations of the banks were absorbed by a receiver or another bank. Ouyang (2009) held an optimistic view, looking at the positive outcome of the banking crisis and claiming that during the financial crisis, regulators and managers of an economy uncover inefficiencies, wastage, corruption, and fraud in the financial system and may, given the right attitude and posture, restructure, improve, and sanitize the system. Aghion, Angelotos, Banerjee & Manova (2010) agreed that the banking failures and crises are hurtful but, in the long run, may be beneficial to the economy.

Bank Runs

Canon and Margaretic (2014) defined a bank run as an event in which almost all customers of banks troop to their bank and request to withdraw deposits and other invested assets in excess of what the bank can materially honor. Cooper and Ross (1998) asserted that one of the critical roles of a bank is allowing customers access to their funds whenever needed, thereby providing liquidity in the economy. However, in a panic or crisis, there is considerable demand on the liquidity resources of the banks, and depending on the demands from customers, the banks must formulate a schedule of payments or suspend payments entirely, causing further panic and unrest among customers. In the event of bank runs, most banks do not carry enough deposits due to their investment in other sectors of the economy, such as real estate and loans that are long-term illiquid assets. According to Cooper and Ross (1998), when banks don't have enough liquidity, a direct consequence of such banking practice reduces the bank's ability to undertake one of its core mandates that is lending to borrowers. As a result, the inability of the bank to release funds slowly grinds the economy to a stop since there would not be investment

opportunities, and businesses and individual borrowers would not have access to funds to expand their financial and economic capabilities.

Gertler, Kiyotaki, and Prestipino (2016) added that in an economy, if some banks are without deposit insurance, and those banks are insolvent banks, the banks must be allowed to close or fold to prevent contagious runs on other operationally healthy banks. Wheelock & Wilson (1993), De Nicolo (1996) and Bryant (1980) on the other hand suggested that the presence and institutionalization of deposit insurance may by itself be the reason for some banks to assume debt and take a high level of risk which, if it does not, pay off becomes stressful and uncontainable for both the customer and the bank. If high-risk investment goes unchecked and eventually fails to yield any returns, this could be the genesis for panic and bank runs. In effect, the confidence in the banking system which according to He and Xiong (2012) is currently fragile in most developing countries will eventually force the non-banked citizens and bank customers to hoard and maintain a personal banking structure devoid of the formal financial system of the economy, leading to unstructured currency circulation which hurts the liquidity of banks (Nhavira, Mugocha & Mudzonga, 2013; Mudzingiri, 2013).

Continuous Process Improvement (CPI) Models in Banking.

Continuous Process Improvement (CPI) is a systematic approach that takes a cyclical approach in developing a practice and culture that seeks to improve and sustain the quality of service in the banking sector and reduce waste in the production and service cycles of the bank (Fichter, & Wisniewski, 2017). For banks to strive in the increasingly competitive space of banking, especially in developing countries such as Ghana, and also to ensure continuity in their operations, banks are devising innovative ways to serve their customers in an efficient and cost effective manner without compromising on the quality of their service and products. CPI has

seen a remarkable increase in its practice in the financial sector and has been credited as an approach that has helped achieve optimal operational excellence for banks by creating more value and increasing the banks' profitability. At a time of total distrust in the banking industry (Leyer & Moormann, 2014), there is a growing need to regain the trust of customers and to meet the needs of the customers who are now conscious of their relationship with their banks.

The banks' quest to develop a sustainable and efficient customer relations model is driving up the competition between banks, and the healthier the competition, the more likely the customers' trust might be regained (Staikouras & Koutsomanoli-Fikipaki, 2006). Mathews & Muguntharajan (2012) maintain that the adoption and utilization of CPI processes and models will address the causes of the banks' processing errors and delays in serving the needs of their customers. To the customer errors and delays are signs of infectiveness, lack of internal coordination, and insensitive responses to the customer's needs. Moyano-Fuentes & Macarena (2012) however insist that the new image banks are trying to carve for themselves is pursuant to a new model that will enhance value creation, consumer safety, and risk mitigation, as well as try to eliminate unnecessary cost to the customer through personalized, innovative product designs.

Arfmann & Topolansky (2014) noted that the effective integration of CPI methods and tools into the bank's operations provided value to customers because they receive reliable services. Quality service to the customer should not be a project with an end date but should continually evolve with improvement to enhance the end-to-end customer experience. Particularly with the rapid and constant evolution of the financial sector, the banks are leveraging strategic CPI to prevent another global crisis and, importantly to restore the confidence of the public in industry. The growing evolution makes banking processes, products, and services look obsolete with the advancement of technology, hence the need for continuous and conscious effort

to improve and stay aware of their competition. According to Nicolescu (2014), competition drives the banks to review and revise their operational outlook and on an ongoing basis to improve their products, services, and brand in anticipation of future customer needs by staying in compliance with regulatory requirements (Lam, O'Donnell, and Robertson, 2015). CPI is a strategic tool that researchers and professionals agree is critically needed to sustain the success of organizations, to compete effectively, to gain competitive advantage, and to have better operational processes (Eaidgah, Maki, Kurczewski & Abdekhodaee, 2016; Bellin, 2016; Singh and Singh, 2015).

From a strategic standpoint, the banks' steps to implement CPI begins with learning and having a systemic overview of the current process to employ CPI tools such as the flowchart, innovative thinking and process diagram to reduce and eliminate any variation in the process. The goal of strategically including CPI in customer satisfaction improvement is the deciding factor where and how the banks can increase the value of their services to the customer through internal self-reflection. Both internal and external feedback is critical in the CPI implementation and optimization of the bank's process and service delivery (Lake, 2003; Vance, 2009; Deming, 1986 & Person, 2007). CPI in the financial sector focuses on the ongoing mindset of banks to remain relevant in the economic lifestyle of customers either through a gradual step by step process or a radical, rapid, systematic improvement that happens all at once. CPI has proven to be successful in various sectors and has been implemented to manage change and improve systems and outcomes for both military and civilian organizations. According to McLean & Antony (2014), the most commonly used CPI tools and methods include Lean and Six Stigma. These tools have been instrumental in the development of continuous improvement cultures in the banking field. An example is the shortened turnaround time in processing customer requests,

especially those that need back office documentation processing such as mortgage applications and approvals; this has been facilitated by banks acting on customer feedback and proactively improving their systems (Flinders, K. 2018).

Technology and Customer Experience

Banking has evolved in its use of business strategy – technology has been instrumental in helping banks turn around their productivity through digitalization and process automation (Cecere, 2015). Even though technology inclusion has a positive outlook for banks, there have been reports of possible employment reduction by approximately 230,000 personnel by the year 2025 when the most significant banks implement a full rollout of artificial intelligence. Equally, technology and digitalization have become the platform where competition is increasing with the introduction of the third-party vendor Financial Technology companies FinTech's (Accenture, 2016) – who ride on the waves of innovation to serve and excite the interest of banking customers. Traditional retail banks that are rethinking their interaction strategy are investing more in the digital channels of serving customers (Haldar, 2017). This becomes particularly meaningful with the bank's ability to personalize customer interaction, which is an influential factor differentiating banks from their competition. According to King (2012), data analytics enhances personalization, providing insightful technological tools that can connect the dots in customers' financial behavior and make financial recommendations based on the customers' analyzed financial and behavioral data. Data analytic tools point in the right direction, showing that the traditional way of banking is not good enough; banks must leverage digital technology and data to optimize their customers' experiences. Robotic process automation is currently being integrated into customer experiences by banks where information is captured and manipulated to trigger responses and communicate with the sophisticated digital systems that automate the

manual, repetitive tasks handled by humans for faster and more accurate processing outcomes for both customers and employees (Penn, & Thomas, 2017).

The digital technology introduction in retail banking and its inclusion of data analytics have shaken up the retail banking services industry. Banking has seen an influx of FinTech start-ups who have become a significant force in the present and future state of banking. The FinTech is valued at about $120 billion. Digitalization is the next big thing or the big bang the banking, and it’s been championed by FinTech start-ups who are pioneering and partnering with traditional banks to develop a mobile money-management app to provide services to customers within these gaps of needs (PwC, 2015).

Brajer-Marczak (2014) indicated a swift response by banks and other businesses to effectively improve their processes and to engage employees, has become the defining factor for companies to gain some competitive edge in the financial market. The theories and models, guiding the strategic planning for innovative and creative process design, cannot be overlooked because of their implementable capabilities. Notable, continuous process improvement models and theories have been adopted and are used by consultants and companies including; Total Quality Management (TQM), Business Process Reengineering (BPR), and Six Sigma (Agus, 2005; Nguyen, 2007; Schroeder, Linderman, & Zhang, 2005).

Total Quality Management (TQM)

Arshad, Wang, & Su, (2016) and Graham, Arthur, and Mensah (2014) explained total quality management (TQM) as a strategic management system that focuses on the satisfaction of the customers of an organization. Its core premise is to engage and create a culture of continuously improving organizational outcomes using data, communication, and collaborative team effort to improve their product quality. According to Singh & Singh (2015), TQM is

primarily focused on positioning the bank in an advantageous position with better product output, reduced prices due to elimination or reduction in the cost of production, and importantly, to increase customer satisfaction.

TQM, according to Wang, Bedi Guy Herve, & Shen (2012), is a banking "management model that is customer-focused, market-oriented, emphasizing the main business lines within the system of marketing, management, and accounting" (p.133). The quality of system banks encompasses a bank-wide workflow system, departmentally interconnected systems, and human relationships systems (Wang et al., 2012). Oschman (2017) also described TQM as a philosophy, forming the basis for organizations to structure their culture, align their strategies, and institute a systematic framework to exceed the expectations of their customers. Wangs (2017) reiterated the need for TQM to serve as a support system for the development process to enhance innovation and creativity. He was quick to add the involvement managers, employees, and customer feedback as an ingredient necessary to improve an organization's structures, performance, and productivity.

TQM is customer-focused and applicable to the service delivery processes of banks, but in managing the quality of service and product redefinition, the process must start from higher-level leadership and trickle down to frontline employees. A bank's routine process that can benefit from a total quality management standpoint includes but is not limited to processing times of critical products and services, customer waiting times, and queuing time (George, 2003). The process of documenting and following up on customer complaints, both written and verbal, has tendencies of improving service expectations of customers. Asif, Awan, Khan, & Ahmad (2013) asserted the successful implementation of TQM is based on experiences rather than theory and hence management and leadership understanding of the triggering factors from

their experiences of the bank will position them to effectively strategize and resolve any TQM-related challenges.

Hebbar and Mathew (2017) argued that creating a culture of quality awareness across all levels of the bank will create a quality improvement-oriented, institutionalized mindset at both employee and managerial levels built on trust, transparency, and upholding ethical standards which in the end improves customers' confidence in the bank. Culturally, employee confidence and honesty in the quality delivery process is a direct product of leadership and management commitment rested on a relationship that empowers employees and encourages strategic planning through efficient process policy formulation. In aligning the vision of the bank with their process improvement initiatives, managers must be duly communicated with, so the planned organizational changes do not come as a surprise to the employees.

Six Sigma

Tosuner, Gücin, Kiran, Büyükpinarbaşili, Turna, Taş, and Arici (2016) explained Six Sigma as a process of identifying errors aimed at helping to improve operational processes and eliminate errors to increase efficiency. Six Sigma is a subcategory of CPI with a methodology that organizations use to improve their business processes through variation reduction (Hess & Benjamin, 2015). Sanders and Karr (2015) indicated that Six Sigma runs on the concept of zero tolerance for errors in production and service deliveries. Mefford, Tay, Doyle & Ohara (2017) elaborated how Six Sigma theory could be adapted and applied to financial applications in line with risk management, investment portfolio, and loan processing. Mefford et al. (2017) further outlined critical features of Six Sigma applicable to banking products and services as providing "simplicity, ease of use, and cost-effectiveness" (p. 8). The Six Sigma approach to improvement in banking, according to Hess & Benjamin, (2015) and Sanders & Karr, (2015), must be based

on a five-step process define, measure, analyze, improve, and control (DMAIC). The outcome product and service features resulting from Six Sigma implementation must be beneficial to customers and vendors of the bank. At each turn of the process, there must be an assurance for quality, minimal turnaround time, and, most importantly, the pricing must be appropriate for customers to maximize their gains and save by spending less on the financial product.

Continuous Process Improvement (CPI) Support Criteria

CPI in banking serves as an improvement template, helping to identify errors, short circuits in the flow of work projects selection, and prioritizing. If managed successfully, CPI brings both leadership and employees to a common platform of achieving their vision. CPI templates would not function efficiently without a system of support in the banks' improvement efforts.

Leadership

Organizations are supporting internal initiatives to reduce cost and align with the goals of maximum output and minimum process errors through strategic leadership. The leaders of the bank are tasked with the responsibility for overseeing the strategic direction of the bank (Lam et al. 2015). The leaders of organizations are solely in charge of forming diverse teams and groups; their tolerance levels for the cultural backgrounds of team members act as a tool to advance creativity and also to minimize change resistance. Hill and Bartol (2016) indicated that empowering a leader within an organization helps to create a support network for employees to act without fear to exhibit their creativity and leverage their skills to align with the vision of the leader. The manager's role in a continuous improvement process implementation cannot be underestimated. The planning process and implementation strategies revolve around the leader's ability to motivate and include followers in decision making, sharing information, and

encouraging a participative nature across all levels. Sălăgean, Ilieş, Gherman, and Pampa (2013) explained that the role of a leader in motivating and empowering a bank's employees must be through participatory quality controls. In achieving and getting all employees on the same platform and to buy into continuously improving their performance, the leaders must collaborate, persuade, and inspire the employees (Arshad & Su, 2015).

Conclusion and Transition

Perception plays a critical role in shaping the culture of an organization; culture is affected by emotions, attitudes, and sometimes behaviors. An organizational culture that promotes individual talent, skills, and competencies breeds narrow insight into the corporate process. Where the individual only perceives his or her contribution as opposed to a collective effort by a team. Cultures that promote joint team effort develop a big picture frame perception of employees. The benefit of such a culture is a well-functioning system of talents that helps the organization to manage its knowledge capital. Joyce (2015) suggested that continuous improvement is an action to improve something that has already happened. The efforts from organizations to continuously keep getting better in their processes are culture related, making CPI a habit, and positively influencing the perceptions of employees. Culture encourages employee engagement. Culture impacts every aspect of an organization, including production, innovation, safety, policy development, and implementation. A positive culture in an organization enables fluid employee interaction and relationships without boundaries and other systemic bureaucracy levels. Khouly & Fadl (2016) made a case that proves engagement from employees is the basis for a culture of quality. Indicating the degree of commitment by employees will help create a culture where customers are valued, and services are tailored to satisfy and build client loyalty.

Chapter 3: Methodology

This chapter covers the research methodology and research design used to conduct the study and addresses the underlying problems of the research. In this chapter, the researcher describes the purpose of the study, the role of the researcher, research participants, sampling method and data collecting instrument, data analysis, and also addresses the study's ethical issues. The appropriateness and fit of a methodological approach of this study will be dependent on factors such as the scope of the research topic, the purpose of the study, and the research questions. The approach to executing the study was determined by the research questions set forth by the researcher (Inanga and Schneider, 2005). The research assumption was required to put the study in the appropriate theoretical context, thus selecting the right methodological approach may be reliant on the assumptions and theoretical framework of the study. In its entirety, this chapter presents all the tools and approaches that the researcher used to explore in-depth the factors that can help improve and restore public confidence and prevent another banking crisis in Ghana from the perspective of the customer

Purpose

Banking performance in Ghana is partly measured by the banks' ability to attract and retain customers (Winkler, König, & Kleinmann, 2012). Customer confidence, trust, and satisfaction are critically needed components in measuring a bank's performance because a happy and fulfilled customer contributes to the bank's profitability margin. Banking performance can be measured in terms of their financial product sales, customer satisfaction, customer retention, employee engagement and, most importantly, how the bank smartly reduces its operating costs (Turner, 1979). The benefit of restoring banking confidence has the potential to help banks improve their profitability and remain attractive to the customer.

Since customer confidence and trust are measurable, the study gathered relevant customer experience data of participants that were used to develop a model to help restore and improve confidence in the Ghanaian banking landscape, providing insights to guide the right strategic vision and commitment of the banks. As Dumay & Rooney (2011) reiterated, if anything can be measured, it can be improved. Stronger and more resilient leaders and effective corporate governance practices are needed in the face of the confidence restoration campaign initiatives in the banking industry in Ghana. Partly the study had a goal of exploring the banking practices that helped to ensure and retain the trust and confidence of the banking public.

Additionally, the study through its approach provided insight into how banks are currently servicing their customers, through which, the researcher recommended ways the banks in Ghana can improve their customer experience and increase the bank's profitability margins by assuring trust, confidence, consumer-centered services to their customers. The purpose of this study was to investigate customer confidence and trust challenges in Ghana emanating from the recent banking crisis that saw some customers lose their deposits in some banks and other financial service providers. The researcher sort to understand the economic, financial, and social impact of the crisis in Ghana on the customers of some of the collapsed banks from the perspective of the study's participants.

Research Design

According to Pastore (2017), a research design is the plan researchers adapt to align their assumptions, methods, data collection processes and data analysis with the purpose of the study, and also to test their hypothesis or find answers to the research questions based on the responses to the research questions. The design is a series of actions that direct the progress of the study, enforcing a systematic approach to increase the efficiency of the researcher. To achieve a more

desirable outcome, both intended and unintended, the researcher must have a disciplined approach that will explore the practices and policies of the selected sampled banks in Ghana. According to Creswell (2009), there are three main research approaches: a quantitative approach, a qualitative approach, and mixed methods research.

Selected Research Methodology: Qualitative Research Methods

The study is a general qualitative study focused on customers' perspectives of the banking system and banks in Ghana. The research will uncover how, in the customers' view, the banks can improve their services to assure and restore banking confidence in the Ghanaian banking sector. A general qualitative research design was selected because it was suitable for gaining an in-depth view of the variables of the banking crisis that affected customers and to obtain some of their unfiltered views and experiences.

Defining and establishing the scope of qualitative research is critical and significant to its adoption and implementation by researchers. However, there is no universally accepted definition, and this has been a challenge to researchers (Ritchie, Lewis, Nicholls, & Ormston, 2013) because there is no set paradigm or theorized set knowledge. The attempt to define qualitative method and approaches has yielded varying definitions; for example, Flick (2014) maintains the view that qualitative research is mostly concerned with analyzing social issues or culturally influenced practices using non-standard numerical data such as text, audio, and interview transcripts. Van Maanen (1979) describes the qualitative method as an umbrella under which a host approaches attempt to decode, transcribe, and describe with explanation the underlying causes of a social issue that naturally occur. Qualitative research methodology focuses on understanding the social implications of a research problem to the lives of a culturally identified group, and mostly these researches are exploratory. According to Creswell (2009),

qualitative methods are used to understand the experiences of individuals and groups. Creswell (2009) further illustrated that qualitative explorative methods include phenomenology, ethnography, narratology, grounded theory, action research, and the Delphi method. At the core of all the approaches under the explorative approach of researching, researchers collect and analyze non-numeric data.

Data collection in a qualitative method is usually through observations, that are appropriate for gathering data on the behaviors of participants in a natural context. Interviews are used to gather personalized opinions, and experiences of participants and focus groups are better suited for eliciting data on the cultural norms of a group and also is a good fit for generating broad overviews of issues of concern to the cultural groups or subgroups represented. Data analysis in a qualitative study is done by coding and drawing themes across responses from participants. The constructivist paradigm is also associated with the qualitative method of research. The constructivist knowledge is gotten when a person actively seeks knowledge through an interactive engagement in the social world.

Smith (1990) reinforced the stand of the constructivist, claiming knowledge is derived from the dialogical process between persons and their social environment. In the context of constructivism, the qualitative method of researching is best suited to collect cultural information about social values and opinions of a research population. Data collected in the qualitative approach takes the form of field notes, audio recordings with the permission of the participants, and finally in the form of interview transcripts. There are benefits to using qualitative methods and approaches; qualitative approach provides an avenue for researchers to address their biases which allows them to use their reflexivity to add value to the research findings. Qualitative methods recognize that the tools for a successful study in social research are the respondent's

interpretation of the world around them. Qualitative data provides a detailed explanation of the underlying behaviors and feelings on social issues; it provides a research path and insight into why people act in specific ways. Qualitative research offers a platform for respondents to describe either in text or voice their experiences relating to a research problem.

A qualitative approach is appropriate for a study when there is little known fact and knowledge about the research interest because the researcher can explore and understand the study problem, and it also provides the researcher the opportunity to explain models and theories inductively. The qualitative method allows the researcher to engage with the study's respondents on a personal level, personalizing follow-up questions according to the personality of each respondent and encouraging the respondents to explain in detail their initial responses. The ability to personalizing the method helps the researcher to produce in-depth information to understand the various aspects of the problem under research.

A significant challenge of the qualitative method is its low credibility, policymakers, and business decision-makers prefer quantitative findings to research results from a qualitative approach. Sallee and Flood (2012) found that stakeholders frequently opted for quantitative research findings to inform their decisions as those are easily measurable and can be evaluated compared to qualitative methods. Secondly, the issue of generalizing research findings is also questioned in qualitative methods. Thompson (2011) affirmed that the usually smaller sample sizes in qualitative studies are controversial area and its findings cannot be generalized to a broader population. However, Polit & Beck (2010) held a different view stating the goal of a qualitative method is not to generalize. Lam (2015) from his study agreed he could not generalize his research finding due to the size of his study sample. Lastly, data analysis and interpretation are not straight forward compared, and data analysis is time-consuming. Berg and

Lune (2012) also stated the qualitative research method is a challenging road, referencing the complexity in analyzing the qualitative data.

The most appropriate research method for this study, considering the research question and study topic was the qualitative method. It was the best fit because of its explorative and narrative nature. As indicated by Toomela (2008), qualitative methods provide an added insight to understand the coded information embedded in the research variables, thereby enhancing a smother interpretation of the collected data. The qualitative method provides an explorative insight into the phenomenon and gives participants the confidence to express themselves on the condition of staying anonymous (Bryman, 2012). Finally, the qualitative method, according to Johnson and Onwuegbuzie, (2004) and Stuckey (2013), explores the experiences of the participants revealing the underlining factors that contributed to the banking crisis in Ghana. Patterns relative to changes in behavior and emotions cannot be interpreted using the quantitative approaches since the application of statistical formulas cannot give well-defined accounts for reasons why Ghanaians no longer trust the formal banking system in the Ghanaian economy. Because the study has an objective of understanding the reasoning for the loss of trust and confidence in the Ghanaian banking economy and identify applicable ways banks could restore customer confidence, the general qualitative method comes top of the list. Additionally, the opinions and knowledge of the research participants would form the basis of recommendations for policy and corporate governance improvements, based on their external observations of bank's practices. On this basis, the researcher decided to opt and adopt the use of a qualitative approach for this study.

Even though positivism is dominating the current trend of research in the financial sector (Jogulu and Pansiri, 2011; Lillis and Mundy, 2005), this research will assume a different approach to

explore and allow participants to narrate their feeling and thoughts on the effects of the crisis in their lives and suggest practical ways improving banking services in Ghana.

Under the selected research approach, the researcher is presented with the option to choose the best study design based on the study's rationale and assumptions and also considering the best design that will help answer the research questions. According to Bernard (2013), there are five options available to the researcher: narrative, grounded theory, ethnography, phenomenology and case study. This study adopted the comparative case study design because the structure of a case study is designed to explore activities and processes as well as consider participants' stories and experiences (Yin, 2014). This design was chosen to explore the activities and processes of banks in Ghana, including the experiences of bankers and executive leaders and their understanding of banks' failures that led to the crisis in Ghana.

Population and Sample

The study reached out to 20 banking customers, considering this sample size will be enough to reach saturation. Similar studies using qualitative methodologies seem to have been able to reach saturation around this sample size (Lem, Coe, Haley, Stone, and O'Grady, 2013; George, 2016). Yin (2009) noted that population size in qualitative studies is irrelevant; instead, the intention of the researcher to gather as much information as possible should be the focal point. The researcher collected data using a researcher-designed interview instrument focused on understanding the experiences of participants within a specific time frame within the Ghanaian banking crisis period. Responses from the open-ended semi-structured interview questions served as the primary data for this study, along with the noted emotional and body language responses.

Convenience and snowball sampling was employed to recruit the study's participants since many possible participants in the study population are easily accessible. Since the study did not have strict requirements for the participants, the first available set of participants were engaged. Participants' recruitment started from the researcher's family, friends, and extended relations network in Ghana. The family and friends' ties/network were not considered to participate in the research; they were only a contact point to access the study's participants. The researcher's contacts and family connections in Ghana identified and helped the researcher get access to the potential participants in their neighborhood who were customers of some of the collapsed banks. The first line of participants identified subsequently lead the researcher to other customers who also banked with one of the collapsed banks. Data collection assumed an informal approach. The semi-structured interview was designed to be informal and conversation-style. The only participant requirement will be the age cutoff, where all participants must be 18 years or older and a customer of any of the collapsed banks. Other factors such as race, sex, tribe, financial standing and other related metrics of characterization will not be considered.

Participants Description

According to Okoli and Pawlowski (2005), participant selection is critical to the success of almost every qualitative study. Customer participants must have had an account with one of the banks that collapsed or got merged into the Consolidated Bank. The researcher, with the help of family and friends, identified and reached out to 20 participants for the study. The participants were selected using convenience and snowball sampling methods from the population of the affected customers of some of the failed banks in Ghana. The participating customers in the study must have had accounts or transacted financial business with any of the collapsed banks in Ghana. Additionally, the sampled participants must be dwelling in either Ashanti or the Greater

Accra regions of Ghana, where the collapsed banks had most of their branches. All participants who agreed to partake in the study and also agreed to be interviewed were required to read and sign the consent form before the data collection commenced.

Operationalization of Variables / Construct

The primary construct of the study is the financial trust and confidence customers had in the viability and trustworthiness of banking service providers in Ghana. In the context of banking, Confidence has been defined as a future behavior predictor, which is based on whether a customer is certain his/her needs will be taken care of regardless of the situational challenges (Gill, Flaschner and Shachar, 2006). Confidence influences the organic interaction between banks and their customers, and it is also classified as an asset of the bank in terms of goodwill if managed effectively. However, confidence and trustworthiness are complexly broad in banking and difficult constructs to measure because confidence varies across customers and confidence is influenced by a customer's personality and experiences. The study sort to capture and measure confidence along the lines of the customer's financial risk and dependability of banks. To further ensure that the confidence of the banking population is obtained, other primary contributors of trust in banking (such trustworthiness) will be captured on the customer's perception of their interaction with the bank's frontline employees. Consumer confidence was explained by Donovan (2012) as a consumers' self-assurance, which they repose in their banks knowing the banks have the will and ability to resolve and deliver financial assistance promptly when called upon by their customers.

Reliability and Validity

The study was sited in Accra and Kumasi purposely to increase the validity of the data generated. Further analysis was be done by comparing the respondents' answers (George and Apter, 2004) and also compared other research findings with the responses and field notes taken during the interview, which will include participant behavior, emotions, and reactions. To assure the trustworthiness of the data, data analysis, and findings, the researcher documented and routinely audited data collection materials, verified responses and quoted verbatim responses participants made to deepen the credibility of the study's findings and data collected.

Instrumentation

The researcher designed open-ended semi-structured interview questions to serve as the primary data collection instrument, to help tap into the experiences of the research participants. The open-ended interview instrument was chosen and designed to allow respondents an avenue to express their emotions and experiences about the recent banking crisis in Ghana. Bryman (2012) agreed open-ended interview questions are the gateway to collecting valuable information to help answer qualitative research questions.

Data Collection and Analysis

The researcher conducted a total of 20 face-to-face interviews with all the selected participants at the participant's preferred location, meaning the researcher was open to commuting to the location of the participant. Each interview was audio recorded as noted in the consent form; the participant signed, the interviews lasted a minimum of 45 minutes and a maximum of 60 minutes in duration. Importantly, there was no special permission needed to access the participants. The interview adopted the form of an informal interview session, mostly in a conversational manner. The researcher was prepared to incentivized the participants by

paying for the food or bottle drinks where the participants chose to meet at restaurants or cafes (Green and Thorogood, 2014). The researcher kept records of field notes to document the researcher's observations of the participant's emotions and gestures.

The research data was collected using researcher-designed, semi-structured, open-ended interview questions shown below;

Interview Questions for Customers

1. How would you describe your bank and what features and services attracted you to your bank?
2. How long had you been a customer of your bank before the crisis?
3. Why did you choose to bank with your banking service provider?
4. How satisfied were you with the bank when you just became a customer?
5. Tell me about your experiences with your bank during the Ghanaian bank crisis between 2017-2018.
6. How did the crisis affect your bank?
7. Do you know of family or friends who were affected by these events?
8. Can you tell me how your experiences of the banking crisis affect you and your family?
9. What can you tell me about the current operational situation with your bank?
10. How was your bank impacted by the crisis?

Data Analysis Procedures

The qualitative data was be analyzed using a thematic process of skimming through the responses to have an understanding of their content, after which the answers were coded to show patterns of themes. The themes were then be mapped to the research question if there is any meaning that emerges from the codes through the thematic pattern (Kawulich, 2004; Cohen,

Manion, & Morrison, 2011). All collected data in the form of audio or notes from the researcher's observations were entered into a computer in a reader file format, and the raw data transcribed and coded using Quirkos and Atlas.it software (Friese, 2014).

The protection of participant information and privacy was critical to winning the trust of the participants. The researcher guaranteed the safety of participant identity and information provided by the respondents by affirming the researcher's resolve to honor the confidentiality disclosure in the participant in the consent form. All data, including respondent demographic information, will be entered into a computer file and kept electronically under a continuously changing password accessible only by the researcher (Surmiak, 2018).

The consent letter addressed participant confidentiality issues, participation at will, and how the information provided during the study will be used and protected. Since the data collection involves face to face interviews, the interviewer was conscious of the cultural mindset of Ghanaians.

Ethical Considerations

Studying the importance of customer trust and confidence, and its effects on increasing the profitability of the banks will provide insight into customers' perceptions of trust, and what constitutes customers' loyalty to their banks. Research participation is voluntary and at will, meaning that participants could, at any time, withdraw from participating without any consequences even after initially agreeing to be a respondent. Participant confidentiality and interview responses will be secured and will only be accessible by the researcher. To further assure participant confidentiality, all responses will be anonymized throughout the research to protect the study's participants (Miller, 2015).

CHAPTER 4: DATA ANALYSIS AND RESULTS

Introduction

This chapter contains and discusses the result/findings of the research conducted to answer the research questions:

RQ1: What are the perspectives of bank customers in Ghana after the recent financial crisis?

RQ2: What are some of the ideas of bank customers on how to improve and restore a strong banking system?

This chapter includes discussions of how the analysis ties back to the research questions. The chapter also contains tables and figures to complement the summary of the findings. Additionally, the chapter details how the researcher analyzed the transcripts from the 20 interviews conducted to uncover codes and themes. Chapter four of the research also includes tables and graphics used to present the analyzed data as well as represent individual themes from the data analysis. Twenty participants were interviewed for this study, as shown in Table 3 segmented by their gender.

Demographic data

Participant gender	Frequency	Percentage
female	13	65%
male	7	35%

Table 3

Ten participants representing 50% of the sample size, were geographically located in Accra, the capital of Ghana. The remaining 50% of the study's participants were located in Kumasi, the second-largest city in Ghana.

Locations

Geographic location	No of participants	
Accra	10	50%
Kumasi	10	50%

Table 4

The study's participants responded to 14 core interview questions plus an optional question to make a total of 15 items. The questions were designed to enable the participants to reflect on their experiences of the Ghanaian banking crisis. The semi-structured interview approach used an interactive face-to-face open-ended interview questions that allowed participants to freely and willingly express their experiences.

Data and Analysis

The data collected through the interviews gathered the experiences and stories of customers who banked with one or more of the failed banks in Ghana during 2017-2018 bank crisis. A detailed discussion of the data collection process presented in Chapter 3. The study used semi-structured interviews to elicit participants' views and experiences during the crisis period and how they think confidence and trust can be restored in the banking sector of Ghana. Due to the design and structure of the interview questions, respondents discussed in detail other pieces of information they felt were relevant to the question asked of them.

The interview transcripts and the audio recording were uploaded into Quirkos and Atlas.it respectively for analysis. Each interview was coded using the Quirkos software and then compared to the coding and analysis completed in Atlas.it. The coded comparison aided the researcher to remain consistent in identifying and emphasizing key points during the coding stage. The mapped themes were organized under the two research questions. The themes were sub-categorized as subheadings under each research question.

Using the Quirkos tool, the researcher identified three running themes from the data analyzed. The three major themes were pre-crisis confidence, during and after the crisis, and improvement suggestions. Figure 2 shows the word cloud generated from the Qurikos analysis of the text data that brought the frequently used words by the participants to the fore. By examining the frequencies in the word cloud, the researcher looked for patterns of the words and phrases. From which the overlapping codes, shown in Figure 3, was used to arrive at the main themes of the study.

Figure 2. Word Cloud of Frequently Appearing Words in Text Data.

Figure 3. Overlapping Codes Generated.

RQ1: What are the perspectives of bank customers in Ghana after the recent financial crisis?

Consumer Behavior & Responses

The customers fears and feelings of uncertainty as the crisis evolved, of the possibility of losing their savings and other investments in the banks per the data analysis pointed to their sense of insecurity. The uncertainty and insecurity were subjective and entirely dependent on factors such as stage in life and knowledge of the crisis the individual had of the severity of the crisis situation. The analysis of the transcripts showed the participants related differently, and the mere thought of a possibility of not recovering their assets drove negative feelings/energy

knowing they will be affected by the long-term financial effects of their banks failing. Asked how the crisis had impacted them, almost all participants had phrases such as "I have no access to cash" and "my money is gone."

The pre-crisis banking experiences of the participants, as captured in the interview questions 1 – 4, helped uncover and gauge the confidence level of participants before the crisis. Analysis of the responses showed a solidly trustworthy and confident relationship between almost all participants and their banks. Participants equated their satisfaction of their relationship with the banks, product and services, and the willingness of the banks to assist and resolve their challenges and complaints as reinforcement their confidence in the banking system of Ghana before the crisis. Some responses participants gave were:

> "A listening bank with great customer service."

A follow up to the participant to broadly understand why he says the bank was a listening bank; the participant added: "my bank was actively on social media monitoring concerns of customers, I say this because they once help resolve an issue I called out on twitter and that made me believe they cared about my interest" to the participant, the bank and its associates making the critical decision to extend help even when the customer wasn't in the bank was deciding factor for him bringing his business to the bank.

Other respondents also communicated the confidence they had in their banks when they stated:

> "They were unique, reliable and easy to work with."
>
> "It was one of the best ever and they provided services second to none."
>
> "My bank was one of the leading indigenous banks doing very well and they had excellent customer service."

The majority of the participants responded, saying they were “extremely satisfied” with their banks' operations before the Ghanaian banking crisis in 2017 when they were asked “How satisfied were you with the bank when you just became a customer?” The resounding vote of confidence from the participants also showed a corresponding increase in the number of years or months the participants banked with their financial services providers. Participants in Accra, with a minimum of three years, expressed extreme satisfaction with their relationship with their banks. The visibly younger participants in both Kumasi and Accra had varying months of relationships with their banks, and they were “fairly ok” with the services and operations of their banks.

Figure 4 is a representation of the components, Ghanaian bank customers through the data analyzed showed what criteria and conditions they think constituted financial confidence. The diagram captured participants reported experiences of their interaction with their banks before the crisis, to the participants before the crisis started in 2016, they felt the banking from their perspective was reasonably stable, with almost the participant having confidence in their local banks.

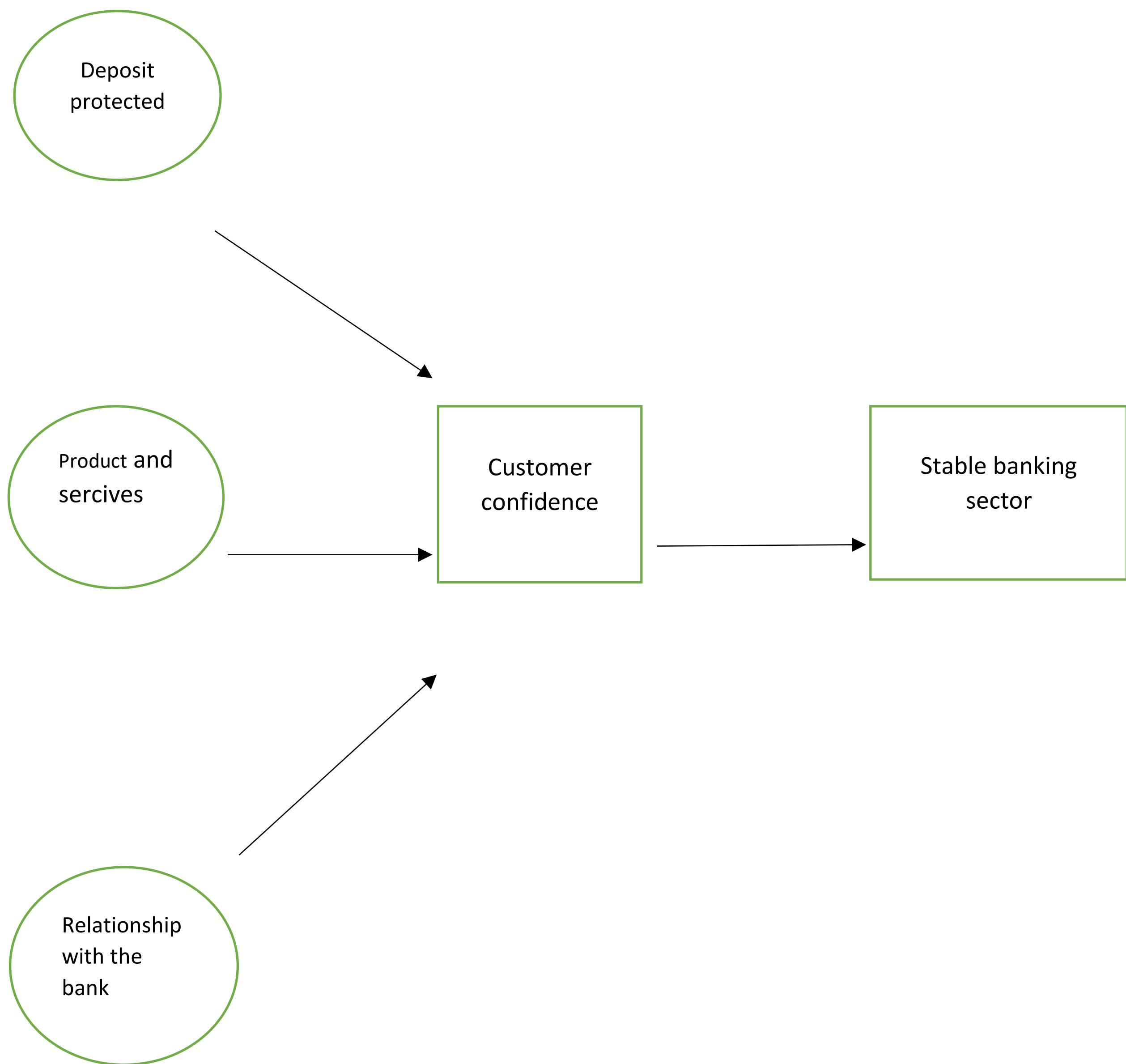

Figure 4. Pre-crisis Confidence Model

However, following the effects of the banking crisis in the Ghanaian banking sector in the data analyzed showed that the personal and communal impact of the crisis became a trigger of the customer's financial behavior change and aggression toward the banks. The core of

banking, trust, per the data gathered from the respondents, showed that trust was under serious threat as the customers expressed varying opinions based on their experiences. As a result, a section of the respondents stated in all seriousness they would not switch banks; instead, they will save in their homes and offices. To them, their decisions were unchangeable due to their experiences, feelings, and the negative effects of the crisis as well as their fear about the possible reoccurrence of another wave of bank collapse. Recounting some of the direct responses from some participants, they noted as follows:

"Yes, I don't trust banks anymore."

"Most of my family do not trust banks anymore."

"Yes, I do not trust banks, especially privately owned banks."

A participant summed up the fears of the participant, stating, "yes, I have decided to get a safe in my house and office and keep my money there." The expressions of loss of confidence in the banks speak to the changes in the financial behavior of customers following the effects of the crisis in Ghana.

Reason for Joining the Bank

The researcher asked participants what factors influenced them to choose their banks as providers of their banking needs. The analysis of the interview transcripts identified two themes two frequently used as reasons participants cited: "family and friend recommendation" and "convenience."

Family and friend recommendation

Twelve of the respondents (60%), indicated they choose their banks on the recommendation of their friends and family. The trend implies the majority of the customers in

the research selected their banks on the suggestion and experiences of others with their banks. Some participants responded, stating:

> "a friend recommended them to me."
>
> "a friend's advice."

Another respondent included that she signed up with her bank because her husband was a customer of the banks and recommended them to be highly reliable:

> "My husband went there, so he opened the account for me because they are reliable."

The findings in the reasons for choosing banks based on the responses of the participants were an affirmation of Kaynak, Küçükemiroglu & Odabasi (1991), and Butt (2010) who also found family and friends' recommendations as frequently cited factors for customers choosing banks in Turkey and Pakistan respectively.

Convenience

"Convenience" ranked second in the number of responses from participants. Six interview respondents answered and concluded they chose their banks due to the proximity to their houses and places of work. One respondent stated,

> "I needed a current account for my salary to be paid through and they don't charge fees on their current accounts."

Another participant attributed his decision on enrolling with the bank to convenience, stating "because of their convenience and reliability." Convenience from the participant's responses was a factor that contributed to their customer experience, especially in cases where their banks used data and technology to their customers' advantage. Further analysis of the "convenience" responses showed that almost all the respondents frequently used ATM as was included in their responses. Another feature was the online banking platform their banks provided, were helpful

and convenient, meaning the bank's online and mobile banking services contributed to convenience, taking the second rank on why customers choose their banks. The convenience factor in the views of Almossawi, (2001), Mokhlis, (2009) and Rao & Sharma, (2010) ranked among the top two in the selection criteria of banks by customers as compared to other traditional factors such as rates, products and customer service.

Bank Crisis Impact on Customers' lives

Personal Impact of the Crisis

All participants, from the responses gathered, gave a detailed description of the impact the crisis had on them during and after the crisis. Each interviewee had a story to tell about how the crisis impacted them personally and on the communal level. Asked if they knew someone who had been affected by the crisis, all 20 participants responded "yes," showing that the effects of the crisis had spread across their communities. The results were evident as large numbers of customers were always seen at bank branches in an effort to withdraw some or all of their funds as reported by some of the participants. Effectively from the (100% "yes" responses), the question "did the crisis change your perspective or feelings about your bank or banking in general? The banking service institutions will have to put more work institutions and also require a longer period to rebuild customer confidence and reestablish a meaningful relationship with customers and communities.

The participants showed interest in knowing more about the banking crisis development during and after the crisis. As such, many customers scanned every media space for relevant information about the crisis with the hope of hearing some good news on when they would have their money back. Participants reported the impact of the crisis included challenges in their marriage, reduced income, and loss of employment. One participant, a small business owner who

had employees, reported that the crisis had negatively impacted his production and he was not able to pay his employees their salaries. For example, a respondent stated, "it brought misunderstanding to my marriage," explaining, "I didn't have enough money to take care of my family since my money was locked up." The business owning participants indicated the effects of crisis had practically immobilized their businesses, as one stated he "lost contracts." Another participant also added:

> "It has reduced my sales levels drastically as I have my working capital locked up there and with the business services which they offered me not forthcoming, my business began to decline. It impacted me and my family's upkeep."

Loss of jobs also featured prominently in how the crisis had affected participants. Participants quoted examples including:

> "My husband lost his job."
>
> "I lost my job as a personal banker."

However, other participants felt they were not severely impacted by the crisis, as one participant expressed, "it didn't really affect us as we had other sources of funds in other banks." Surprisingly, the researcher expected to see that all participants had been severely impacted by the crisis, but the findings suggested otherwise. Some participants brushed off the severity of the crisis, noting that they only had to deal with the stress of moving to another bank, knowing their locked-up money will be paid to them by the government. Other participants also felt that since they were able to access their money using ATM cards, they had no immediate impact of the crisis but for the broken trust and loss of confidence in the banks. One respondent answered when asked, "how did the crisis impact you?" stated,

> "Not really I was still able to withdraw with my Atm card."

Some optimistic participants noted,

> "My money cannot be lost, the bank was registered with the Bank of Ghana and for that reason I know I will definitely get my money back, I am only concerned by how I can get a trustworthy bank to do business with."

The findings showed the customers experiences and perceptions of the crisis had impacted almost every aspect of their lives. However, since the impact of the crisis and losses from the crisis varied among participants, their views of life after the crisis also varied according to how hard they were impacted. Hence the finding results pointed to and suggested that people who were affected by the crisis hold a completely separate but unfavorable perception of the banking sector of Ghana.

Financial Impact

The financial impact of the crisis endured by the participants was presented in the interview responses. In most instances, answers from respondents were a precursor to a challenging financial struggle arising from a job loss, decreased earnings, limited ability to in provide for their families, and the psychological thought of potentially losing their entire savings and the accrued interest was stressful. Another impact participants' spoke of was how the banks were affected and the uncertainty that the later development of the struggling banks brought to the banking sector after the crisis. Respondents reported insecurities and fear as the Bank of Ghana announced the new minimum capital requirement for commercial banks. Participants feared other banks might also fold if they were not able to meet the new minimum requirement. One participant noted,

> "When the new minimum requirement came up, I got scared as a customer, looking at the percentage increment and the time left for banks to meet the deadline."

Another participant added the immediate effect of the minimum requirement announcement added to the increasing pressure her other bank felt, noting

> "Like every other bank, they were hit by some panic withdrawal but were able to manage it until they were cleared to have met the minimum requirement by the Bank of Ghana."

With the financial sector impacted, the participants stated they became extremely cautious when dealing with banks. The findings showed bank customers were cautious and became more rational and paid close attention to the banking sector during and after the crisis. Their financial product shopping habits per the accounts of their responses had changed. Instead of following family members' suggestions to sign up with banks, they instead will research and do more digging before committing to any financial service or product. One participant stated,

> "I'll be more diligent in choosing my next bank."

The participant added,

> "I won't just bank with any bank that has more branches; I will choose based on BoG information and consumer watchdog organizations' recommendations."

A review of the literature on the Ghanaian banking crisis revealed mostly indigenous banks suffered and had their operating licenses revoked. Participants, when asked "how their banks were impacted by the crisis?" provided responses that confirmed the brand image of indigenous banks had been tarnished during and after the crisis. Responses included, from "the name of the bank got tarnished," and "tarnished the name and reputation of the bank." The interest to do business with a local bank from the participant's perspective had been crushed due to the visible mismanagement as reported by the respondents. According to one participant,

"It brought the Ghanaian bank system down; moreover, I have lost interest and trust in the banks. They used our money to fund their political parties and satisfy their selfish interests to become super-rich."

In the end, even if the Ghanaian customer decides to bank again, their preference will be foreign banks over local ones, knowing they have the capital requirement, no political interest, and the shareholders they report to and work for need their dividends paid annually. The customers directly affected by the crisis were knowledgeable of the causes and effects of the crisis due to constant media coverage of the crisis, conclusively attributed and blamed the reasons of the crisis on mismanagement and political interference in the banking sector.

Knowledge of the Crisis

Customers were on high alert and they became increasingly interested in knowing what the future held for them. The less they knew about what might unfold the more they panicked because they were in a constant state of uncertainty. Most participants in Accra and Kumasi confirmed their state of uncertainty when they responded, saying:

"Panicked as I didn't know what would happen."

"Uncertain of the future of the financial sector."

However, participants who were knowledgeable about the operations of commercial banks and had general banking knowledge held a different view of the possible outcome of their collapsed banks. A participant who voluntarily added he once worked at a bank confidently stated:

"I was and I am relaxed as I know the Bank of Ghana will handle the situation and get me all my money back."

Another participant also added:

> "I was relaxed as I knew commercial banks registered with BoG could not just dissolve without me getting my money bank"

The study findings show that the more knowledgeable participants were of the crisis and its possible impact on them as persons, the better they were prepared to accept every outcome. The participants did not know if their savings and current account balances were insured by the bank or by BoG. A piece of information that could have helped customers relax and not stress about the crisis was critically missing.

The views, opinions and perspectives of the participants during and after the banking crisis were based entirely on their experiences. Some participants, however, indicated that although they were directly impacted by the crisis, they regularly got updates of the broader societal impact and stories of others affected by the crisis through media reports. The media coverage of the crisis influenced how some of the customers saw and gauged the impact of the crisis on the banks. One participant summed up how the media shaped her monitoring of the crisis after been asked how the crisis affected her bank:

> "My branch was closed, and I couldn't access any other branch office only to hear from some news outlets my bank had been shut down by the government. The details of the collapse I got to know through WhatsApp groups, radio and television news."

It was noted that most participants with relatively insightful knowledge of the crisis and the role bank executives played before, during and after the crisis stated boldly and claimed they don't trust any local bank in the Ghanaian financial space. Due to first-hand experiences of events that led to the eventual collapse of their banks, Participants were bitter towards even ex-employees who lived among them in the community; they expected that the employees should have alerted them of the impending sudden closure of the branches. A section of the participants

also indicated they knew their banks paid huge bonuses to their top executive and even gave out loans to their family and friends at very low rates as reported by the media, and that the expense of customers savings and investments that were entrusted to the bank's care. Such news added to the frustration in the Ghanaian banking system as one participant notably responded when asked: "how was your bank impacted by the crisis?"

> "Owing to misappropriation, mismanagement and corruption, my bank folded up, lost employees and thanks to them, people like me will never trust and save with banks. They bought luxuries cars and houses with my (our) money; they will all perish in hell."

Consumer confidence

Participant responses to questions designed to gauge their confidence levels in their banks before the banking crisis in Ghana reveal that almost all the respondents had shown more substantial levels of confidence, with most responses being "very satisfied" and "fairly ok." The key drivers and motivation that contributed to the higher levels of confidence were that some of the respondents were extremely satisfied with the services and products of the banks.

However, post-crisis participant's confidence was observed to be critically lower than assumed by the researcher. Previously, before the crisis, all the participants' level of loyalty and confidence hinged on services, products, and relationships with branch workers. Post-crisis, the participants in their responses appear to pay more attention to banking policies, transparency, and the availability of information. As one participant put it, "the more you know the better you act." The decline in consumer confidence in the banking sector and the loss of trust has put immense pressure on the surviving banks to spend more in advertisement aimed at encouraging Ghanaians to save with them and revive the dead Ghanaian saving culture.

The data analysis, however, did not entirely paint a gloomy picture of the decline in participant confidence in the banks after the crisis. The visibly younger and more educated respondents didn't completely write off their confidence in the banks, especially after the steps the BoG had taken to bring sanity into the banking sector. One participant responded when asked, "Did the crisis change your perspective or feelings about your bank or banking in general? How?":

> "The government, through the BoG, is working to prevent fraudulent banking schemes from ever disrupting the sector. I feel the BoG is checking "pop up collect saving and disappear types of banks" with their new minimum capital requirement and ensuring proper boards that are knowledgeable about each operating bank constitutes it's accountable."

A participant's confidence in the banks after the crisis was strongly dependent on the severity of the respondent's experience during and after the crisis. In many instances, the researcher noted a customer's knowledge and understanding of the banking crisis influenced their confidence levels. The results of the data analysis also pointed out that each participant had a different level of confidence in their banks. Those participants who mentioned that they run to their bank to withdraw their money had wholly lost trust and confidence in their bank and were possibly the starters of the runs on the banks. As confirmed by Guiso, Sapienza and Zingales (2009), individuals who had lost trust and confidence in their banks start runs on banks; they found that bank customers were four times more likely to run their banks when they lose faith in their bank's operations.

RQ2: What are some of the ideas of bank customers on how to improve and restore a strong banking system?

All the responses from each participant that were analyzed under the first research question point to and suggested that the individual banks need to work to improve and restore confidence in the banking sector, however, rebuilding trust and confidence is essential but remains challenging to start. The researcher analyzed the Ghanaian banking crisis from the perspective of the customer and qualitatively assessed the impact and effects the crisis has had on the social, financial and psychological well-being of bank customers in Ghana. To gauge and have an idea of how banking customers in Ghana think confidence and trust can be rebuilt, improved and restored, the researcher posed a series of questions, and based on their analysis concluded the following were some of the focus areas that would help the banks.

Refund of Customer Deposit

Refunding the customers' locked up money was the third item in this research; the participants unanimously agreed that participants receiving their money needs to happen even before a conversation around how the banks can get customers to trust them could happen. To the customers, they deposited their money in the bank backed by their faith and confidence that they could withdraw their funds whenever they needed money. However, if, for any reason, they are not able to withdraw cash or their money is held up, then the confidence they had for the bank will be gone completely. A participant stated that the starting point of rebuilding the lost confidence in the Ghanaian banking sector is "giving me back my money."

Since bank failures sharply reduce the stock of a bank's available deposit on hand, the effects of the deposit reduction affect how the banks honor payment requests. Participants reported long queues and long wait times at the banks just to withdraw money, which to

customers was a source of frustration. The participants suggested to prevent and minimize the frustrations of customers; the banks should back up deposits they take with some form of deposit insurance. One participant noted,

> "My money should be guaranteed and protected. If it's assured, I won't worry running to the bank knowing I will have access to my money the next day or week."

Another participant added:

> "I believe the regulator should ensure customers of the affected banks receive their full funds from the collapsed institutions and also that stringent measures are put in place to restore depositor's confidence in the sector."

Refunding or giving back customers their locked cash, the findings found, was the center bolt for the confidence rebuilding process. Participant 18 also stated:

> "When I am guaranteed safe custody of my money and I can have access to my funds whenever I need it."

Management

Participants in this research indicated that they regularly interacted with their local branch employees and their managers. That is to say, branch managers and employees have direct input in increasing and influencing the customer's level of confidence. Participants responding to the question, "Tell me about your experiences with your bank during the Ghanaian bank crisis between 2017-2018," indicated some form of personalized interaction with the bank's employees, including branch managers. At every bank-customer interaction, the bank's employees have an opportunity to either increase or decrease the confidence of its customers. Participant 17 discussed and responded, stating:

"The management of the banks should manage queues and improve on customer service because if customers are delayed in the banking hall, they feel the bank is not liquid and they begin to send a wrong message."

Participant 20 also had thoughts similar to participant 17, suggesting:

"Improve their customer service and their speed in serving their customers."

Participant 19 thought that management paying attention and making a conscious effort to know their clients well enough is the key to building and increasing the customer's confidence. He added:

"Branch managers must pay close attention to customers and know them well enough."

The managers and employees at the front line of the banks have a vital role; the frontline staff is critical in getting the message from the bank's leadership to its customers, assuring the steps and strategies of the bank to navigate the crisis. Participant 4 narrated her experience at the new Consolidated Bank Ghana (CBG), the bank that absorbed all the failed banks and merged into the CBG; she stated her banker ends their financial conversation with the message "our business is strong." Personalization of customer interaction also surfaced as an improvement suggestion made by participant 15, who added that it was critical for management to regularly "follow-up with customers." A measure she feels would help drive the brand loyalty of the bank and increase the confidence of the customer based on a healthy relationship developed by the managers.

Chapter 5: Summary, Implications, and Future Directions

Introduction

This chapter discusses the results and findings of the qualitative study described in chapter 4, to understand and explore the perspective of Ghanaian banking customers after the 2017/2018 bank crisis that rocked the West African country. To find, know, and understand this impact of the crisis in the life of the customers, the researcher developed a set of interview questions to help answer the research questions:

RQ1: What are the perspectives of bank customers in Ghana after the recent financial crisis?

RQ2: What are some of the ideas of bank customers on how to improve and restore a strong banking system?

The researcher also in this chapter discusses the limitations of the research, recommendations, and future research suggestions.

Summary

This study was designed to explore and understand the effects of the Ghanaian banking crisis on the customers. Through this study, practical feedback and experiences were gathered on how the bank customers in Ghana thought banks could restore and improve the banking confidence in the financial sector of the Ghanaian economy. A general qualitative research design was selected because it was suitable for gathering in-depth views of the customers and also obtaining some of their unfiltered views. The study had a 20-member participation group who were directly affected and impacted by the Ghanaian banking crisis in 2017/2018. The participant size of 20 members was enough to reach saturation. Research data was gathered using convenience and snowball sampling since the study does not have strict requirements for the

participants, thus the first available set of participants was engaged. Participant recruitment started with the researcher's family, friends, and extended relations network in Ghana.

However, no family or friends in the network were accepted or used as part of the research participant group; they were used as contact points to access potential participants. The researcher used informal and conversation style to conduct semi-structured research interviews. They were no strict eligibility requirements for participation; all participants had to be either 18 years or older and a customer of any of the collapsed banks. Other factors such as race, sex, tribe, financial standing, and other related metrics of characterization were not considered. Going into the research, the assumption of the researcher was that there might be a reasonable decline in banking confidence following the 2017-2018 banking crisis in Ghana. Owing to the reviewed scientific literature in chapter 2, it seemingly appeared that the volatility and constant customer complaints were indicators that there was declining confidence in the Ghanaian banking sector. The findings were segmented into three stages. The first stage was the formation of confidence in the pre-crisis period, which influenced the customer's decision of choice in selecting their banks. The next stage was the customers' opinions and views of their banks during the crisis and after the crisis and the impact the crisis had on their banks and customers. Finally, the third stage outlines the customers' suggestions on how banks can restore and improve customer confidence.

Discussion of the findings

Pre-Crisis Formation of Confidence

From the findings, the data analyzed in chapter 4 showed the public's confidence in the banking sectors was stronger and generated a healthy feeling of self-assurance among banking customers (Donovan, 2012). The customer's appreciation and belief in their bank's abilities were evident in the data collected from the research participants. Approximately 17 of the twenty

participants proudly indicated they chose their banks based on recommendations from other customers of their banks. The confidence shown by customers was grounded in the banks' ability to act in good faith and to be good stewards of the trust imposed in them by the banking public. When the bank is trustworthy and works reliably, assuring its customers' security is guaranteed (Bikker, 2010). Kosmidou and Zopounidis (2008) indicated that when banks operate without noticeable challenges or public knowledge that it has received governmental assistance to continue their operations, it paints a positive stability picture that assures public confidence in the banks. Stability from the perspective of the customer, according to Dailami and Masson (2009), is when the bank is shockproof and is not likely to fail or collapse. To the Ghanaian customer, the findings found that they are only concerned with two critical components that are essential in their relationship with their banks, trust and certainty.

The measure of the confidence of the participants in this study was based on their descriptions of their banks, products and services, length of doing business with the bank, and how satisfied they were with their relationship with the bank. This study identified factors that contributed to the stability of the banking sector before the crisis, according to the responses from the participants. The first factor, which had the highest contribution was satisfaction approval rate; this factor included variables such as no fees accounts, customer satisfaction, easy to do business, and reliability. The study therefore found and concluded confidence in the Ghanaian banking space was influenced by stability, customer perception, reputation of the banks, and the banks helping customers with innovative products and services. Collectively, the formation of confidence to the Ghanaian bank customer, according to their interview responses and analysis was behavioral based.

Behavioral Approach

This study’s analysis of confidence and trust in banks was based on the customer's perspective. Since the interaction between customers and banks has been both transactional and relationship-based, the decision of the customer to cooperate with the bank was mostly based on the current and future operational behavior of the banks. As Möllering (2001) noted, confidence is a state of favorable expectations with respect to the intentions and actions of others. Pre-crisis interactions between the banks and their customers were determined based on the research data analysis, which showed elements of customers confusing the reasons for trusting the banks with causes of trust. For example, customers took a leap of faith, acting upon the recommendations of friends and family to join a particular bank. The behavioral drive of the customer did not allow for the customers to identify the link between the information they received from their friends, their expectations of the banks, and the actions they took. The formation of confidence in banks followed a processed logical sequence that went beyond the transactions and interactions between banks and depositors (Nooteboom, 2006).

As part of the process of confidence rebuilding, the participant's responses showed that they will not just rely on past interaction but according to the findings of this study they will also to rely on information from related parties that provide insights from supervising bodies such as the BoG in the case of Ghana. The study has shown that the general level of public confidence in the Ghanaian banking sector has dropped low following the crisis period. This is evident in the collapse of the six indigenous banks and customers deciding to withdraw all of their business from those banks. Though some participants were optimistic about a better banking sector, especially after the implementation of the Bank of Ghana interventions, the industry still has

significant challenges in finding practical ways they can bring back confidence, particularly from the perspective of the affected customer.

Impact of the Crisis

The research findings indicate that the Ghanaian bank crisis from the research findings had brought impactful hardship to customers of the affected banks. Participants reported sufferings ranging from sudden marriage problems to psychological/mental health problems. The research participants emotionally reported that the crisis had brought immense challenges to every aspect of their lives, some of which were unemployment, unplanned relocation to the village, redundancy, losing contracts, small businesses collapse, and a host of other anxieties. However, the findings showed that the impacts were not even as some participants reported little to no effect because they had access to other forms of financial support. The visibly younger research participants reported the harshest impact while the older participants were not so worried about the aftermath of the crisis. The findings also found that the treatment the customers had to endure at the collapsed banks was traumatizing for some participants. The thought of the magnitude of their losses they may be forced unwillingly come to terms with, in regard to the value of their deposits, equally impacted the customers' serenity and affected their confidence in the banks. The delays in repayment of the customer’s locked up deposits, from the narratives of the participants, have stretched years from 2017 to the present day, partly because the deposits were uninsured. These delays in repayments have added to the frustrations of customers and, as a result, negatively impacted their confidence in the banking sector of Ghana.

In line with the demographics, even though all the participants were impacted, the female respondents were relatively calm, collected and showed emotional composure, compared to their male counterparts who were angry that through no fault of their own they have to suffer while

the managers and directors of the collapsed bank walk free. Consequently, the researcher concluded that the crisis had brought about suffering among research participants and their families. Even though there were variations in the accounts and experiences reported by the participants, they all, in one way or another, had been severely impacted by the crisis, as discussed in the finding in chapter 4. Based on the data analysis, the researcher concludes there has unquestionably been a decline in levels of confidence and loyalty levels regarding the banks since the commencement of the crisis and decline in bank confidence remains today without regard to regional location and or demographic profiles of customers.

Implications of the Banks Crisis

From the analysis in chapter four, the findings point to a broad range of implications the crisis has had on the banking sector, and also on the national bank regulator. The crisis not only brought about financial losses for families and individuals, but it also disrupted the social trust among friends and family members as most customers choose their banks on the recommendations of friends and family. The banks have also had their fair share of the effects of the crisis, suffering complete reputational damage which is proving to be a significant challenge for the banks to restore once again the high confidence customers held in them before the crisis.

There are lessons to be learned as well as implications of the crisis for the customer, banks, and government. The government acting through the BoG in the leading up to the collapse of the banks had the options to either reduce the potential adverse effects of closing down the insolvent banks by protecting the banks and allowing them to continue their operations, or to close the banks and deal with the political ramifications. The BoG by choosing to collapse the banks, increased the customers' fears of the possibility of losing their deposits. As one participant narrated, customers demanded and pleaded with the government to pay or assist them

in getting their full refund. The governments bowed to the political pressures and announced the payment of all locked deposits on the books of the failed banks with the hope of protecting all depositors, but the promise is yet to be fulfilled. This face-saving strategy by the BoG and the government is likely to increase the cost of the losses to the government. Moreover, since most customers did not have knowledge of any form of deposit insurance, they are only able to claim the present value of their deposits; any unearned interest will be forgone. Implying that they earned no interest for all the years, customers have had to wait to get deposits refunded, and the value of their deposits will be depreciated due to inflation.

Research Questions Answered

RQ1: What are the perspectives of bank customers in Ghana after the recent financial crisis?

The response to RQ1 of this study found some high levels of frustration currently in the hearts and minds of customers. Notwithstanding the improvement road map outlined by the government through the BoG, the banking public, as sampled in this research, still remain pessimistic even after the crisis, and the future perspective of Ghanaian banks is gloomy in the eyes of the customer. The views expressed by the participants representative of the Ghanaian banking population pointed to the poorly managed crisis as the source of all their worries. Consequently, even after the crisis, customers still remain untrusting of the banks, evidenced by the research findings that the crisis has had a lasting negative impact on the customers' financial, social, medical, and mental well-being. A link between the personal implications and frustration felt by the participant was noted in the analysis of the interview data. The researcher, therefore, concludes that the Ghanaian banking customer's perspective of the banking industry remains untrusting and less favorable as a result of their adverse experiences and the information customers gathered through the media coverage of the crisis.

RQ2: What are some of the ideas of bank customers on how to improve and restore a strong banking system?

The government, on the other hand, stepping in to help bring normalcy to the banking sector, could consider a deposit insurance scheme that will that guarantee the safety of funds up to a capped limit is insured against any sudden bank failure. The BoG could, through its numerous resources, provide some layer of support and a safety net for depositors, which in the long run will help stabilize the financial industry of Ghana. Taking a cue from the suggestions of the participants of this study, bank boards and managers could:

- Payback all locked up money:
- Maintain a reliable banking system;
- Implement a deposit insurance scheme to guarantee deposit security;
- Provide government-backed support and insurance;
- Establish management teams at both branch and national levels tasked to understand the customers and the banking business entirely; and,
- Establish a streamlined channel to obtain feedback from customers and employees to know which operational models need improvement.

Additionally, the BoG could use the concept of a bridge bank, which is a bank it will setup and control for a limited established time to help provide immediate assistance to customers of a failed bank. Institutionalizing a bridge bank will significantly improve the confidence customers have in the banking system, knowing that even if their banks fail, there will be an entirely new bank operating from the same office buildings the next morning, serving customers in the same routine way as the failed bank did. The priority of banks and BoG is to maintain confidence. To

have another bank take over operation of a failed bank as soon as possible is a sign of confidence to investors and customers and will discourage runs on the banks. Similarly, the banks shifting focus to become customer-centric and openly communicating regulatory compliance standing, such as releasing statements to their customers regarding meeting the new capital requirement set forth by the BoG, will also be a confidence assuring move for the customers.

Taking the opportunity - Through the study, the findings from the bank customers' perspective suggest that banks need to earnestly consider practical ways they can improve confidence among their customers and the general public since the Ghanaian banking culture is communal in the sense that one customer's experience influences a lot more potential customers. The study's contribution to assisting and providing suggested areas customers think their banks should focus their attention and strategize to restore their lost confidence. The study found that the bank devising better channels and mediums to communicate messages around ethical practices and changes in the bank's risk behavior was a sure way of settling and relaxing the nerves of customers. Additionally, satisfaction drivers vary significantly across individuals and the Ghanaian banks with foreknowledge of the various triggers of customer satisfaction as outlined by this study. The study suggested and recommended to banking practitioners, the banks should be mindful of the differences in customer perspective when developing customer strategies with a focus on loyalty programs which the banks need to personalize, tailored to each customer. Customers from the study findings see better personal relationships with their banks as confidence forming behavior. Meaning the banks must enhance staff training at every customer contact point to help improve the customer experience that guarantees the banks' staff are trained to be more customer-focused and relationship-oriented.

Conclusion

This study has shed light on the perspective of the Ghanaian banking customer after the 2017 banking crisis. It also helped understood the focus areas bank customers wanted the banks to pay attention to in order to restore and improve confidence in the banking industry. The data analysis not only fulfilled the purpose of the research, but also helped visualize the current state of mind of the bank customers and the corresponding change in attitude and behavior of the customers towards indigenous Ghanaian banks. Although the study found the pre-crisis banking environment had high levels of customer confidence, the opposite exists today; significantly, almost all the study's participants indicated they do not trust the current banking industry. Clarifying the findings of this research indicating that banking in its current and possibly its future state from the perspective of the customer is gloomy and bleak.

Based the literature reviewed in chapter 2 of the study, the purposes and needs of the bank in the Ghanaian economy remain necessary and relevant. The single most important focus of the banks should unquestionably be to restore consumer confidence once again. The findings of this study provide a practical guide to help banks focus on the views expressed by the participants and develop strategy to help rebuild customers' lost trust. The findings additionally noted that even though the BoG has implemented some improvement guidelines, the data from research participants showed the action might have been ineffective as almost all participants indicated they were in no hurry to start a working relationship with the banks anytime soon.

Limitations and Future Research Recommendations

The researcher recognizes the limitations of this study. First, the sample of 20 participants is not enough for the generalization of the study findings. Still, in line with the generalization limitations, the study's data collection was concentrated in Accra and Kumasi but

did not include the remaining regional capitals in Ghana, and as such, the findings cannot be generalized to reflect the pulse of all affected customers during the 2017 crisis. Another limitation is the selected participants, as the research focused on only the customers affected by the crisis, meaning customers whose banks were collapsed by the BoG. To obtain a better and more accurate gauge of the confidence levels in Ghana from the perspective of the bank customers, the study should have included all customers of every bank in Ghana.

Recommending further research is undeniably, an excellent initiative, since this research did not cover all aspects of the banking crisis in Ghana. A follow-up study could include broadening the scope of this study, to include a larger sample size. Additionally, this study could be replicated in other countries in the West African regional belt, and maybe in other Eastern, Central and Southern African countries. Such an undertaking will help compare the confidence levels and the banking customers' recommendations are across the African continent, and scientifically developing additional the research findings and recommendations. Using other methodologies could be advantageous in the economic liberation of the African continent. Again, since customer behavior is a continuously changing, regular research on customer perspectives and trends is highly recommended.

There was a surprising mention of, and findings related to the influence of mass media in this study. Follow-up research to understand the role and importance of the mass media in creating a robust financial industry in Ghana is also highly recommended. Furthermore, political interference was also mentioned and featured prominently in the findings of this research. A detailed investigation of the political and governmental activities and interference, and interventions in the financial sector of Ghana is also recommended. Overall, the options for further research in the banking sector, including customer behavior research, are limitless. This

study could be a springboard for future research, all in the hope of helping to broaden the academic knowledge banking practices.

References

70% Of Ghana's Population Is Unbanked. (2015, April 1). *mobilemoneyafrica*. Retrieved from https://mobilemoneyafrica.com/blog/70-of-ghana-s-population-is-unbanked

2015 growth strategy survey: Are banks missing out on millennials? (2019, November 1). Bank Director Local. https://www.bankdirector.com/issues/growth/2015-growth-strategy-survey-are-banks-missing-out-on-millennials/

Aboagye A., Otieku J., (2010). Are Ghanaian MFIs' performance associated with corporate governance?, *Corporate Governance*, Vol. 10 Iss: 3, pp.307 – 320;

Accenture (2016) Global Fintech investment growth continues in 2016 driven by Europe and Asia. Retrieved from https://newsroom. accenture.com/news/global-fintech-investment-growth-continues-in-2016-driven-by-Europe-and-Asia-Accenture-study-finds.htm.

Adams, K., Debrah, Y. A. ., Williams, K., & Mmieh, F. (2015). Why on earth should foreign banks invest in Africa's financial services sector? Evidence from financial multinationals in Ghana. *Thunderbird International Business Review*, 57(6), 445–462

Adombila M. A. (2019). Banking sector consolidation completed, banks reduced from 36 to 23.Graphic Online. Jan 04, 2019. Available online at https://www.graphic.com.gh/business/businessnews/ghana-news-banking-sector-consolidation-completed-banks-reduced-from-33-to23

Aghion, P., Angelotos, G. M., Banerjee, A., & Manova, K. (2010). Volatility and growth: credit constraints and the composition of investment. *Journal of Monetary Economics*, 57(3), 246-265.

Agus, A. (2005). The structural linkages between TQM, product quality performance, and business performance. *Singapore Management Review, 27*(1), 87-105.

Almossawi, M. (2001). Bank selection criteria employed by college students in Bahrain: An empirical analysis. *International Journal of Bank Marketing*, *19*(3), 115-125.

Ameur I. G. B., Mhiri S. M. (2013), Explanatory Factors of Bank Performance: Evidence from Tunisia, *International Journal of Economics*, Finance and Management, Vol. 2, No. 1,

Ankrah E. (2012), Technology and Service Quality in the Banking Industry in Ghana, *Information and Knowledge Management*, ISSN 2224-5758 (Paper) ISSN 2224-896X, (Online), Vol 2, No.8, 2012.

Appiahene, P., Ussiph, N., & Missah, Y. M. (2018). Information technology impact on productivity. *International Journal of Information Communication Technologies and Human Development*, 10(3), 39-61. https://doi.org/10.4018/ijicthd.2018070104

Arfmann, D. & Topolansky, F. G., 2014. The value of lean in the service sector: A critique of theory & practice. *International Journal of Business and Social Science*, 5(2), pp. 18-24.

Arnett, D. B., Laverie, D. A., & Mclane, C. (2010). Using job satisfaction and pride as internal marketing tools. Cornell Hotel and Restaurant Administration Quarterly, 43(2), 87-96.

Arshad, A. M., & Su, Q. (2015). Role of total quality management in service innovations: An empirical study of Pakistan's financial services firms. *Journal of Applied Business Research*, 31, 891-910. doi:10.19030/jabr.v31i3.9225

Arshad, A. M., Wang, J., & Su, Q. (2016). Investigating the mediating role of service innovation in firm performance: An empirical research. *Journal of Applied Business Research*, 32, 461-478.

Aryeetey, E. and Kanbur, R. 2005. Ghana's economy at half century: An overview of stability, growth and poverty. *Institute of Statistical, Social & Economic Research*. University of Ghana, Legon.

Aziato, L., & Adejumo, O. (2014). An insight into the preoperative experiences of Ghanaian general surgical patients. *Clinical Nursing Research*, *23*, 171-187.

Baker, M., Wurgler, J. (2004). A catering theory of dividends. *The Journal of Finance*, 59, 1125–1165. doi:10.1111/j.1540-6261.2004.00658.x

Baldursson, F. M., & Portes, R. (2018). Restoring Trust in Iceland: Iceland's IMF Programme. *The Return of Trust? Institutions and the Public after the Icelandic Financial Crisis*, 111-128. doi:10.1108/978-1-78743-347-220181008

Bank of Ghana Press Release. (2019) Update on Banking Sector. 4th January, 2019. Published by Bank of Ghana

Bank of Ghana. (2018). *Annual Report 2017.* Accra: Bank of Ghana.

Bank of Ghana (2018). Governor of the Bank of Ghana Speech. July 31st, 2018.

Bank of Ghana. (2010). *Annual Report 2003.* Accra: Bank of Ghana.

Bank of Ghana. (2003). *Annual Report 2003.* Accra: Bank of Ghana.

Banking Standards Review (2014). Report, May

Bank of Ghana Monetary Policy Report (2012). Financial Stability, Vol. 5, No.1/2012, February 2012

Bank by bank account: Why Ghana's Central Bank revoked the licenses of 5 banks. (2018, August 1). Doobia.com - Ghana's No. 1 financial portal: Stocks, Mutual Funds, Fixed Income and Currencies

Barth, J.R., Caprio, G., & Levine, R. (2008). Bank regulations are changing: for better or worse? *Comparative Economic Studies* 50, 537–563.

Barth, J. R., Lin, C., Ma, Y., Seade, J., & Song, F.M. (2013). Do bank regulation, supervision, and monitoring enhance or impede bank efficiency*? Journal of Banking and Finance* 37(8), 2879-2892

Barton, D., and Wong, S. C. Y. (2006), Improving board performance in emerging markets, *McKinsey Quarterly*, No. 1, pp. 74-83.

Bass, B. M. (2012). Two decades of research and development in transformational leadership. European Journal of Work and Organizational Psychology, 8(1), 9-32

Beck, T., Demirguc-Kunt, A., Levine, R. (2006). Bank concentration, competition, and crisis: first results. *Journal of Banking and Finance* 30, 1581–1603.

Beheshtifar, M. (2015). Impact of electronic banking on customer loyalty. *Indian Journal of Fundamental and Applied Life Sciences.* 5. 2231– 6345.

Beijnen, C. and W. Bolt (2009). Size Matters: Economies of Scale in European Payments Processing. *Journal of Banking & Finance*, 33(2), 203–210.

Belás, J. (2013). The Impact of the Financial Crisis on Business Ethics in the Banking Sector: A Case Study from Slovakia. *Review of Economic Perspectives*, *13*(3), 111-131. doi:10.2478/revecp-2013-0004

Bellin, H. (2016). Branding and marketing channel strategies: Some effects on channel partners. *Journal of Marketing Channels*, 23, 255-257.

Berg, B. L., & Lune, H. (2012). *Qualitative research methods for the social sciences* (8th ed.). Pearson Education.

Bernanke, B. S. (1983). Nonmonetary effects of the financial crisis in the propagation of the great depression. *The American Economic Review*, 73, 257-276.

Bernanke B. S. (2015). *Stabilizing the financial markets and the economy. Speech Presentation at the Economic Club of New York*. New York.

Bernard, H. R. (2013). *Social research methods: Qualitative and quantitative approaches* (2nd ed.). Thousand Oaks, CA: Sage.

Bikker J. A. (2010), Measuring Performance of Banks: An Assessment, *Journal of Applied Business and Economics*, Vol. 11(4) 2010.

Bloem, M.A. and Gorter, N.C. (2001) Treatment of non performing loans in macroeconomic statistics, *IMF Working Paper*, WP/01/209.

Boateng, A. A. (2013). An examination of challenges and prospects of microfinance institutions in Ghana. *Journal of Economics and Sustainable Development*, 6(4), 2015

Bongini, P., Claessens, S. and Ferri G. (2001). The political economy of distress in East Asian financial institutions, *Journal of Financial Services Research*, 19.

Borio, C. (2008). The financial turmoil of 2007: a preliminary assessment and some policy considerations. *BIS Working Paper* No 251

Boyd, J.H., Kwak, S., Smith, B.D., (2000). Banking crises: what comes after? Mimeo. Univ. of Minnesota (Carlson School of Management), Department of Finance

Boyle, G., Stover, R., Tiwana, A. and Zhylyevskyy, O. (2015). The impact of deposit insurance on depositor behavior during a crisis: A conjoint analysis approach. *Journal of Financial Intermediation* 24 (4), 590–601.

Brajer-Marczak, R. (2014). Employee engagement in continuous improvement of processes. *Management (1429- 9321)*, 18(2), 88-103. doi:10.2478/manment-2014-0044

Bryant, J. (1980). A Model of Reserves, Bank Runs, and Deposit Insurance. *Journal of Banking and Finance* 4 (December): 335–44.

Bryman, A. (2012). *Social Research Methods*. New York, NY: Oxford University Press.

Butt, F. Y. (2010). A measure of banking industry paradigm in Pakistan. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.1696862

Cadbury Committee, (1992). *Report of the Committee on the Financial Aspects of Corporate Governance,* Gee Publishing, London.

Calomiris, C. W., Hubbard, R. G., & Stock, J. H. (1987). Growing in debt: the 'farm crisis' and public policy. *NBER Working Paper* No. w2085.

Canon, C. and Margaretic, P. (2014). Correlated bank runs, interbank markets and reserve requirements, *Journal of Banking & Finance* 49: 515–533.

Caprio, G., and Klingebiel, D. (1996). Bank insolvency: Cross-country experience. *World Bank Policy Research Paper* No. 1620.

Cass, B. E. (1999). *Basle's core principles for effective banking supervision: Maintaining the momentum* (Order No. MQ39177). Available from ProQuest Dissertations & Theses Global. (304554495). Retrieved from https://search-proquest com.links.franklin.edu/docview/304554495?accountid=38107

Charan, R. (2005). *Boards that deliver: advancing corporate governance from compliance to competitive advantage*, Jossey-Bass, San Francisco.

Chase, R. B., Aquilano, N. J., & Jacobs, F. R. (eds) *Operations Management for Competitive Advantage 9th edition*. Boston, McGraw-Hill, p. 638-661.

Chater, Nick and Decision Technology Limited (2015), Mind the gap: Restoring consumer trust in financial services.

Chen, Y., Liang, L., Yang, F., & Zhu, J. (2006). Evaluation of information technology investment: A data envelopment analysis approach. *Computers & Operations Research*, *33*(5), 1368-1379.

Chennells, L., & Wingfield, V. (2015). Bank failure and bail-in: an introduction. *Bank Of England Quarterly Bulletin,* 55(3), 228-241.

Cherpack, P. L., & Jones, B. W. (2013). Community bank proactive risk management: Concentration management, stress testing, and capital planning. *Journal of Risk Management in Financial Institutions*, 6(4), 411-432.

Chevalier, J. and Mayzlin, D. (2006). The effect of word of mouth on sales: Online book reviews. *Journal of Marketing Research* 43 (3), 345–354.

Citifmonline. (2015, June 19). The changing face of banking in Ghana. Retrieved from http://citifmonline.com/2015/06/the-changing-face-of-banking-in-ghana/

Cohen, L., Manion, L., & Morrison, K. (2011). *Research Methods in Education* (7/E). Abingdon: Routledge.

Cole, R., & White, L. (2012). Déjà Vu All Over Again: The Causes of U.S. Commercial Bank Failures This Time Around. *Journal of Financial Services Research*, 42(1/2), 5-29.

Colvin, C. L., Fliers, P. T., & de Jong, A. (2015). Predicting the past: Understanding the causes of bank distress in the Netherlands in the 1920s. *Explorations in Economic History*, 5597-121. doi:10.1016/j.eeh.2014.09.001.

Cooper, R. and Ross, T. (1998). Bank runs: Liquidity costs and investment distortions, *Journal of Monetary Economics* 41

Cost of banking sector cleanup hits almost GH¢13bn. (2018, October 4). Retrieved from https://www.myjoyonline.com/business/2018/October-4th/cost-of-liquidating-7-troubled-banks-reaches-almost-gh-13bn.php

Creswell, J. (2003). *Research design: Qualitative, quantitative and mixed methods approaches* (2nd ed.). Thousand Oaks, CA: SAGE Publications.

Creswell, J. W. (2009). *Research design: Qualitative, quantitative, and mixed methods approaches* (3rd ed.). Thousand Oaks, CA, US: Sage Publications, Inc.

Dailami, M., & Masson, P. (2009). Measures of investor and consumer confidence and policy actions in the current crisis. *Policy Research Working Papers*.

Das, U., Quintyn, M., Chenard, K., "Does Regulatory Governance Matter for Financial System Stability? An Empirical Analyses", *IMF Working Paper*, WP/04/89, May 2004

Daumont, Roland and Le Gall, Françoise and Leroux, François, Banking in Sub-Saharan Africa: What Went Wrong? (April 2004). *IMF Working Paper*, Vol. , pp. 1-49, 2004.

Dearmon, J.; Grier, K. 2009. Trust and development, *Journal of Economic Behavior & Organization* 71: 210–220.

De Nicolo, G. (1996). Run-proof banking without suspension or deposit insurance. *Journal of Monetary Economics* 38 (October): 377–90.

Dell'Ariccia, G., E. Detragiache, and R. Rajan (2008)."The Real Effects of Banking Crises", Journal of Financial Intermediation 17, 89-112

Deming, W. E. (1986). *Out of the Crisis*. Massachusetts Inst Technology.

Diamond, D.W. & Dyvbig, P.H. (1983) Bank runs, deposit insurance, and liquidity, *Journal of Political Economy*, 91, pp. 401–419.

Dimitriadis, S., Kouremenos, A., and Kyrezis, N. (2011). Trust-based segmentation: Preliminary evidence from technology-enabled bank channels. *International Journal of Bank Marketing*, 29(1), 5-31

Donovan K. P. (2012), Mobile Money, More Freedom? The Impact of M-PESA's Network Power on Development as Freedom, *International Journal of Communication* 6 (2012), 2647–2669 1932–8036/ 20120005.

Drees B, Pazarbasioglu C. 1998. The Nordic banking crisis: pitfalls in financial liberalization. Int.Monet. *Fund Occas*. Pap. 161

Duca, J., & McLaughlin, M. (1990). Developments affecting the profitability of commercial banks. *Federal Reserve Bulletin*, 477–499.

Dumay, J., & Rooney, J. (2011). Is "if it can't be measured it can't be managed" really true? Proceedings of the European Conference on Intellectual Capital, 123–130.

Dzawu, M. M. (2018, August 1). Ghana Merges Five Failed Lenders in $1.2 Billion Bank Rescue. *Bloomberg*. https://www.bloomberg.com/news/articles/2018-08-01/ghana-sells-1-2-billion-in-debt-to-rescue-merge-five-lenders

Eaidgah, Y., Maki, A. A., Kurczewski, K., & Abdekhodaee, A. (2016). Visual management, performance management and continuous improvement. *International Journal of Lean Six Sigma*, 7, 187-210. doi:10.1108/ijlss-09-2014- 0028

Eappen, N. J., & Pavithran, K. B. (2017). An empirical investigation of the switching process in retail banking. *South Asian Journal of Management*, *24*(2), 116-135.

Earle, T. C. (2009). Trust, confidence, and the 2008 global financial crisis. Risk Analysis: *An Official Publication of the Society For Risk Analysis*, 29(6), 785–792.

Egly, P., and Mollick, A. (2013). Did the U.S. Treasury's Capital Purchase Program (CPP) Help bank Lending and Business Activity? *Review of Quantitative Finance and Accounting*, Vol.40, 747-775.

El-Attar, M. and Poschke, M. (2011). Trust and the choice between housing and financial assets: Evidence from Spanish households. *Review of Finance* 15 (4), 727–756

Ergungor, O. E., & Thomson, J. B. (2005). *Systemic banking crises*.

Erol, C., Kaynak, E. and Radi, E. (1990). Conventional and Islamic Banks Patronage Behaviour of Jordanian Customers. *International Journal of Bank Marketing*, 8 (4), 25.

Fakis, A., Hilliam, R., Stoneley, H., & Townend, M. (2014). Quantitative analysis of qualitative information from reviews: A systematic literature review. *Journal of Mixed Methods Research*, *8*, 139-161.

Federwisch. A (2006) "Ethical Issues in the Financial Services Industry" – *Santa Clara University* – Ethics Home page

Ferguson, D., George, S., & Huyck, M. (2007). Work in process –Continuous Process Improvement in Attainment of Learning Objectives. 37th ASEE/IEE Frontiers in Education Conference

Financial Conduct Authority. 2018. "5 Conduct Questions" Industry Feedback for 2017 Wholesale Banking Supervision. *Financial Conduct Authority*, London, April.

Finance committee member in Ghana says central bank responsible for banking crisis. (2018). *Global Banking News* (GBN). Retrieved from https://search-ebscohost-com.links.franklin.edu/login.aspx?direct=true&db=bwh&AN=96A23398380186&site=eds-live

Flick, U. (2014). *An introduction to qualitative research* (5th ed.). London: Sage Publications Ltd.

Friese, S. (2014). Implementing different analysis approaches with ATLAS.ti. 10.13140/RG.2.1.4790.6164.

Frimpong E. D. (2018). BoG collapses 5 banks into Consolidated Bank Ghana Ltd. Daily Graphic. 1st August 2018. Available at https://www.graphic.com.gh/business/business-news/bogcollapses-5-banks-into-consolidated-bank-ghana-ltd.html (Accessed: 21st January 2019)

George, M. (2003). *Lean Six Sigma for Service: How to Use Lean Speed and Six Sigma Quality to Improve Services and Transactions*. New York, NY: McGraw Hill Professional.

Gertler, M., Kiyotaki, N. and Prestipino, A. (2016). Wholesale banking and bank runs in macroeconomic modeling of financial crises, *Handbook of Macroeconomics*, Vol. 2, Elsevier, pp. 1345–1425.

Ghosh, S. (2004). Limitations of GMC survey on overseas doctors. BMJ. 329. s183.2-s183. 10.1136/bmj.329.7473.s183-a.

Giles, C. (2012, July 14). The bank that roared. Financial Times, International Monetary Fund. (2011). Annual Report. Retrieved from http://www.imf.org/external/pubs/ft/ar/2011/eng/pdf/ar11_eng.pdf.

Gill, A. S., Flaschner, A. B., & Shachar, M. (2006). Factors that Affect the Trust of Business Clients in their Banks. *International Journal of Bank Marketing* 24(6): 348-405.

Gill, A. S., Flaschner, A. B., & Shacha, M. (2010). Mitigating stress and burnout by implementing transformational-leadership. *International Journal of Contemporary Hospitality Management*, 18(6), 469-481.

Goldstein, M., and Turner, P. (1996). "Banking Crises in Emerging Economies: Origins and Policy Options," *BIS Economic Papers* (October), No. 46 Basel: Bank for International Settlements

Goldstein, I., & Goldstein, A. (2015). Three branches of theories of financial crises. *Foundations and Trends® in Finance*, *10*(2), 113-180.

Gonzalez-Hermosillo, B. (1999). Determinants of Ex-Ante Banking System Distress: A Macro-Micro Em-pirical Exploration of Some Recent Episodes, *IMF Working Paper* no. 33,

Gorton, G., Winton, A., (2000). Liquidity provision, bank capital, and the macroeconomy. *Mimeo*. University of Minnesota.

Graham, F. C., & Horner, J. E. (1988). Bank failure: an evaluation of the factors contributing to the failure of national banks, *Proceedings 210*, Federal Reserve Bank of Chicago.

Graham, N. K., Arthur, Y.D., & Mensah, D.M., (2014). Managerial role in ensuring 114 successful total quality management programme in Ghanaian printing firms. *TQM Journal,* 26, 398-410. doi:10.1108/TQM-01-2012-0009

Graphic Online, 2014 "Industry survey: Banks jostle for top 5", retrieved from http://graphic.com.gh/business/business-news/30301-industry-survey-banks-jostle-for-top-5.html

Green, J., & Thorogood, N. (2014). *Qualitative methods for health research* (3rd ed). Thousand Oaks, CA: Sage.

Grossman, R. (1993). The macroeconomic consequences of bank failures under the National Banking System. *Explorations in Economic History*, 30(3), 294-320.

Guiso, L., Sapienza, P. and Zingales, L. (2008). Trusting the stock market. *Journal of Finance* 63, 2557–2600.

Haldane A. (2009) 'Credit is Trust', available on the Bank of England website. Independent Commission on Banking (2010). *Final Report: Recommendations*.

Haldar, A. K. (2017). Relative importance of Servqual dimensions - a study on retail banking services of India post. *CLEAR International Journal of Research in Commerce & Management*, *8*(7), 117-121.

Hammer, M., Staton, S. A. (1990) *The Reengineering Revolution*. Glasgow: Harper Colins Manufacturing.

He, Z., & Xiong, W. (2012). Dynamic debt runs. *Review of Financial Studies* 25, 805 1799–1843.

Hearit, L. B. (2018). JPMorgan Chase, Bank of America, Wells Fargo, and the Financial Crisis of 2008. *International Journal of Business Communication*, 55(2), 237–260.

Hauff, J. C. 2014. Trust and risk-taking in a pension investment setting, *International Journal of Bank Marketing* 32(5): 408–428

Hess, J. D., & Benjamin, B. A. (2015). Applying Lean Six Sigma within the university: Opportunities for process improvement and cultural change. *International Journal of Lean Six Sigma*, 6, 249-262.

Hira, A., Gaillard, N., & Cohn, T. H. (2019). *The failure of financial regulation: Why a major crisis could happen again*. Springer.

How Capital Bank 'misapplied? BoG cash. (2018, August 13). Retrieved from https://www.myjoyonline.com/news/2018/august-13th/how-capital-bank-blew-bog-cash.php

Honohan, P. & Klingebiel, D. (2000). Controlling the fiscal costs of banking crises, Policy Research Working Paper Series No.2441, The World Bank.

Huse, M., Minichilli, A. and Schøning, M. (2005), Corporate boards as assets for operating in the new Europe: The value of process-oriented boardroom dynamics, *Organizational Dynamics*, Vol. 34, No. 3, pp. 285-297.

Hussein, K. (2010). Bank-level stability factors and consumer confidence - A comparative study of Islamic and conventional banks' product mix', *Journal of Financial Services Marketing*, 15, 3, pp. 259-270

Ibrahim, E. M., Noor, N. M., and Mehad, S. S. (2009). Trust or distrust in the web-mediated information environment (W-MIE) A perspective of online Muslim users. *Journal of Enterprise Information Management*, 22(5), 523-547.

Inanga E.L., and Schneider W. B. (2005). The failure of accounting research to improve accounting practice: a problem of theory and lack of communication, *Critical Perspectives on Accounting*, vol 16, 227-248.

Isac de Freitas Brandão, I., Silva Miranda Diógenes, A., & Cavalcanti Sá de Abreu, M. (2017). Value allocation to stakeholder employees and its effect on the competitiveness of the banking sector. *Revista Brasileira de Gestão de Negócios*, 19(64), 161–179.

Iyer, R., and Puri, M. (2012). Understanding bank runs: The importance of depositor-bank relationships and networks. *American Economic Review* 102 (4), 1414–1445.

Jansen, D., Mosch, R., & Cruijsen, C. V. (2013). When does the general public lose trust in banks? *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2373084

Jayaraman, M., Shankar, C., & Hor, W. M. (2010). Service quality delivery and its impact on customer satisfaction in the banking sector in Malaysia. *International Journal of Innovation, Management and Technology*, 1(4), 398-404

Jogulu, U. D., and Pansiri, J. (2011). Mixed methods: a research design for management doctoral dissertation. *Management Research Review*, 34 (6), 687-701

Johnson, R. B., & Onwuegbuzie, A. J. (2004). Mixed methods research: A research paradigm whose time has come. *Educational Researcher*, 33(7), 14-26.

Kaufmann, D., Kraay, A., Mastruzzi, M., (2006). Governance Matters V: Worldwide Governance Indicators, 1996–2005. World Bank

Kawulich, B. (2004). Qualitative Data Analysis Techniques.

Kaynak, E., Küçükemiroglu, O., & Odabasi, Y. (1991). Commercial bank selection in Turkey. *International Journal of Bank Marketing*, *9*(4), 30-39.

Keister, T. (2012) Bailouts and Financial Fragility. *Federal Reserve Bank of New York Staff Report* 473

Kenworthy, L., & Owens, L. A. (2011). How Do Economic Recessions Influence Public Opinion? In The Great Recession. New York: Russell Sage Foundation.

King, B. (2012). *Why banking is no longer somewhere you go but something you do*. John Wiley & Sons, Singapore

King, B. (2018). *Bank 4.0: Banking everywhere, never at a bank*. Wiley.

King, D. K. (2017). Synergies from mergers and acquisitions: A study of Ecobank Ghana limited and the trust bank. *Texila International Journal of Management*, *3*(2), 147-155.

Kirkpatrick, G. (2009). The corporate governance lessons from the financial crisis, *Financial Market Trends*, No. 96, Vol. 2009/1.

Klaus, P., & Nguyen, B. (2013). Exploring the role of the online customer experience in f irms' multi-channel strategy: an empirical analysis of the retail banking services sector. *Journal of Strategic Marketing*, 21(5), 429-442. doi:10.1080/0965254X.2013.801610

Knack, S. and Keefer, P. (1997). Does social capital have an economic payoff? A cross-country investigation. *Quarterly Journal of Economics* 112, 1251–1288.

Knell, M. and Stix, H. (2015). Trust in banks. Evidence from normal times and from times of crises. *Economica* 82, 995–1020.

Kosmidou, K., and Zopounidis, C. (2008), Measurement of Bank Performance in Greece, *South-Eastern Europe Journal of Economics* 1 (2008) 79-95.

Krozner, R., L. Laeven, and D. Klingebiel (2007). Banking Crises, Financial Dependence, and Growth, *Journal of Finacial Economics* 84, 187–228.

Kuseh, J. (2019, January 17). Minimum capital requirements for financial institutions in Ghana. CediTalk. https://www.ceditalk.com/2016/12/minimum-capital-requirements-for-financial-institutions-in-ghana/

Lake, E. (2003). Course Development Cycle Time: A Framework for Continuous process improvement. *Innovative higher education*, 28(1):21-33.

Lambert, R. (2014). Banking Standards Review, May.

Laeven, L., & Valencia, F. (2010). Resolution of banking crises: the good, the bad, and the ugly. Int. Monet. *Fund Work*. Pap. 10/146

Laksamana, P., Wong, D., Kingshott, R. P. J., and Muchtar, F. (2013). The role of interaction quality and switching costs in premium banking services, *Marketing Intelligence & Planning* 31(3): 229–249.

Lam, M., O'Donnell, M., & Robertson, D. (2015). Achieving employee commitment for continuous improvement initiatives. *International Journal of Operations & Production Management*, 35, 201-215.

Lam, R. (2015). Language assessment training in Hong Kong: Implications for language assessment literacy. *Language Testing*, 32(2), 169-197.

Lehner, J. (2004). Strategy Implementation Tactics as Response to Organizational, Strategic, and Environmental Imperatives, *Management Revue*, Vol. 15, No. 4, pp. 460-480

Lei, Li. (2013). TARP Funds Distribution and Bank Loan Supply. *Journal of Banking and Finance*, Vol.37, 4777-4792.

Levine, R. (2004). The corporate governance of banks: A concise discussion of concepts and evidence, *World Bank Policy Research Working Paper* No. 3404

Levine, R. (2004). Finance and Growth: Theory and Evidence. National Bureau of Economic Research Working Papers.

Leyer, M. & Moormann, J., (2014). How lean are financial service companies really? Empirical evidence from a large scale study in Germany. *International Journal of Operations & Production Management*, 34(11), pp. 1366-1388.

Lillis, A. K. and Mundy, J. (2005). Cross-sectional field studies in management accounting research: closing the gaps between surveys and case studies. *Journal of Management Accounting Research,* 17, 119-141.

Ling, F. Y. Y., & Tran, H. B. T. (2012). Ingredients to engender trust in construction project teams in Vietnam, *Construction Innovation: Information, Process, Management* 12(1): 43–61.

Liu, V., & Schiff, R. (2015). How a great customer experience is really delivered. *American Banker*, 180(100), 0.

Macey, J., & O'Hara, M. (2003) The corporate governance of banks, Economic Policy Review - Federal Reserve Bank of New York, Apr 2003, Vol. 9, No. 1, pp. 91 – 107

Mačerisnkienė, I., & Vasiliauskaitė, J. (2007). The Model of Evaluation of the Impact of Corporate Social Capital on the Operation of Enterprise. *Engineering Economics* 54(4): 53-60

Malyavko, V. I. (2003). Банковские рейтинги и их роль в повышении транспорентности банковского сектора. Informally published manuscript, Banking Department, Kazan State Finance and Economics Institute, Kazan, Russian Federation. [Online] [2013-06-16]

Manes, E., and Tchetchik, A. (2018). The role of electronic word of mouth in reducing information asymmetry: An empirical investigation of online hotel booking. *Journal of Business Research* 85, 185–196.

Marco, A. (2005). Bank failures and bank fundamentals: A comparative analysis of Latin America and east Asia during the nineties using bank-level data, *Bank of Canada Working Paper* 19

Marek, M. (2017). Scholarly Writing Outline for Thesis or Dissertation. 10.13140/RG.2.2.32536.70406/1.

Marinč, M. (2013). Banks and Information Technology: Marketability vs.Relationships. Electronic Commerce Research, 13(1), 71–101.

Masanja, N. (2019). Practical Handbook to Dissertation and Thesis Writing.

Mathews, A., & Muguntharajan, A. (2012). Design with a Purpose: An International Bank

Turns to Lean. *Banker Middle East*, Volume 146, p. 36.

McCarthy, J. (2016). Americans' Confidence in Banks Still Languishing Below 30%. Retrieved from https://news.gallup.com/poll/192719/americans-confidence-banks-languishing-below.aspx

Mefford, R. N., Tay, N. P., Doyle, B., & Ohara, F. (2017). Portfolio risk management using Six Sigma quality principles. *Quality Management Journal*, 24(2), 6-30.

Mehran, H. (2004). Corporate governance in the banking and financial services industries. *Journal of Financial Intermediation*, 13(1), 1-5.

Mehran, H., Morrison, A., & Shapiro, J. (2011) Corporate governance and banks: What have we learned from the financial crisis*? Federal Reserve Bank of New York Staff Report* No. 502, 1-42.

Mensah, S., Aboagye, K., Addo, E., & Buatsi, S. (2003). *Corporate governance and corruption in Ghana: Empirical findings and policy implications*(Publication 2003). Accra Ghana: African Capital Markets Forum

Merle, R. (2018, April 20). Wells Fargo fined $1 billion for ‘reckless unsafe or unsound practices’. *The Washington post*.

Mckinnon, R. I. (1973). *Money and Capital in Economic Development*. Washington D. C.: Brookings Institution.

McKnight, D, H., and Chervany, N, L., (2002), What Trust Means in E-Commerce Customer Relationships: An Interdisciplinary Conceptual Typology, *International Journal of Electronic Commerce*, Vol. 6, No. 2, pp. 35-59

McLean, R., & Antony, J. (2014). Why continuous improvement initiatives fail in manufacturing environments? A systematic review of the evidence. *International Journal of Productivity and Performance Management,* 63, 370-376.

Miao, J. and Wang, P. (2015). Banking bubbles and financial crises. *Journal of Economic Theory* 157, 763–792

Milkau, U. (2012). A Six Sigma Type of Quality Management in International and High-Value Payments. *Journal of Payments Strategy & Systems*, 5(4), 390-402.

Miller, K. (2015). Dear critics: Addressing concerns and justifying the benefits of photography as a research method. *Forum Qualitative Sozialforschung / Forum: Qualitative Social Research,* 16(3), Art. 27

Mirabi, V, R., Vazifeh, D., Hussein, P., and Farimani, K, Z. (2008). Study measures customer satisfaction with electronic banking services, using a modified version of Kano. *Business Studies* 31 27-35.

Moghly, A. (2007). E-banking adoption among customers, banks, the city of Shiraz. *Journal of Management Science* 2(7).

Mokhlis, S. (2009). Malaysian Chinese consumers: Their ethnic attitudes and shopping orientations. *International Journal of Business and Management*, *4*(11).

Moktar, H.S., Abdullah, N., and Al-Habshi, S. (2006), Efficiency of Islamic Banks in Malaysia: A Stochastic Frontier Approach, *Journal of Economic Cooperation among Islamic Countries*, 27(2), 37–70

Moorman, C., Zaltman, G., & Deshpande, R. (1992). Relationship between Providers and Users of Market Research: The Dynamics within and between Organizations. *Journal of Marketing Research* 29: 314-328.

Morad, M. (2004). Talking hypothetically: the Duhem-Quine thesis, multiple hypotheses and the demise of hypothetico-deductivism. *Geoforum* 35, 661–68.

Moyano-Fuentes, J. & Macarena, S.-D., 2012. Learning on lean: a review of thinking and research. *International Journal of Operations & Production Management*, 32(5), pp. 551-582.

Mudzingiri, C. (2013). The impact and lessons of the 2008 global financial crisis to Zimbabwe. Dubai: *International Business and Social Sciences Research*.

MullerKahle, M. I., & Lewellyn, K. B. (2011). Did board configuration matter? The case of US subprime lenders. Corporate Governance: *An International Review*, 19(5), 405-417.

Naba, B.M., and Chen, X. (2014). The Impact of Mergers and Acquisition on the financial performance of West African Banks: A case study of some selected commercial banks. *International Journal of Education and Research* Vol. 2 No. 1.

Nathan S., Ribière V. (2007) "From knowledge to wisdom: the case of corporate governance in Islamic banking", VINE, Vol. 37 Iss: 4, pp. 471 – 483

Neale, F. R., & Peterson, P. P. (2005). The effect of the Gramm-Leach-Bliley Act on the insurance industry. *Journal of Economics and Business* 57(4), 317-338.

New City Agenda (2014). *A Report on the Culture of British Retail Banking*, December. Parliamentary Commission on Banking Standards.

Ngege, C. D. (2011). Understanding Queuing Theory and Its Contributions to Modern Management Thought. *Journal of Association of National Accountants*, Vol. 19, No. 1.

Nguyen, T. D. (2007). The Honda motorcycle business in the Vietnamese emerging market. *International Journal of Emerging Markets, 2*(3), 298-309.

Nhavira, J. D. G., Mugocha, E. & Mudzonga, E. (2013). Financial Regulation and Supervision in Zimbabwe : An Evaluation of Adequacy and Options. Financial Regulation and Supervision in Zimbabwe. Harare: *Zimbabwe Economic Policy Analysis and Research Unit*.

Nicolescu, D. V. (2014). Instruments used for the continuous improvement. FAIMA Business & Management Journal, 2(1), 37-43.

Nie, B., Zhao, F., and Yu, J. (2010), "The impact of the financial crisis on consumer behavior and the implications of retail revolution", Marketing Science Innovations and Economic Development: Proceedings of 2010 Summit International Marketing Science and Management Technology Conference

Nkegbe, P. K., and Ustarz, Y. (2015). Banks Performance in Ghana: Trends and Determinants. GJDS. 12 (1 & 2), 33-52

Northcott, C. A. (2004). Competition in banking: A review of the literature. Bank of Canada Working Paper 2004-24.

OECD. (2015). *A Stocktaking of Corporate Practices*. Retrieved from OECD Publishing website: http://www.oecd.org/daf/ca/Corporate-Governance-Business-Integrity-2015.pdf

Ofori-Atta, K. (2018). The budget statement and economic policy 2019 financial year of the government of Ghana, available at: www.mofep.gov.gh/sites/default/files/budget-statements/2019-Budget-Statement-and-Economic-Policy_.pdf

Okoli, C., and Pawlowski. S. D. (2004). The Delphi method as a research tool: an example, design considerations and applications. *Information & management,* 42(1), pp. 15-29.

Olufowote, J. (2017). Limitations of Research. 10.4135/9781483381411.n297.

Omarini, A. (2018). The Retail Bank of Tomorrow: A Platform for Interactions and Financial Services. Conceptual and Managerial Challenges. *Research in Economics and Management*. 3. 110. 10.22158/rem.v3n2p110

Ongore V. O. and Kusa G. B. (2013), Determinants of Financial Performance of Commercial Banks in Kenya, *International Journal of Economics and Financial Issues*, Vol. 3, No. 1, 2013, pp.237-252, ISSN: 2146-4138

Opoku. D. (2018). Consolidated Bank to close down 98 branches. 6th August 2018. from https://citinewsroom.com/2018/09/06/consolidated-bank-to-close-down-98-branches/

Oppong, S. (2013). The problem of sampling in qualitative research. *Asian Journal of Management Sciences and Education,* 2(2), 202-210.

Organization for Economic Co-operation and Development (2004). Principles of corporate governance. Retrieved from: http://www.oecd.org/corporate/ca/corporategovernanceprinciples/31557724.pdf

Oschman, J. J. (2017). The Role of strategic planning in implementing a total quality management framework: An Empirical View. *Quality Management Journal*, 24(2), 41-53.

Ouyang, M. (2009). The scarring effect of recessions. *Journal of Monetary Economics*, 56(2), 184-199.

Parkes, D. C., and Wellman, M. P. (2015). Economic Reasoning and Artificial Intelligence. Science, 349(6245), 267–272.

Parkinson, J., (1994), Creating Corporate Social Responsibility Orientation through Strategic Change and Organization, Benedictine University, Missouri

Pastore, S. (2017). Research designs and methods in self-assessment studies: A content analysis. *International Journal of Evaluation and Research in Education (IJERE)*, *6*(4), 257.

Person, D. (2007). Continuous process improvement within DOD. *Defense AT&L*, 31-33.

Pisnik, A., Dlačić, J., & Milfelner, B. (2016). The importance of perceived service value in retail banking services. *Market-Tržište*, 28(2), 191-212. doi:10.22598/mt/2016.28.2.191

Polit, D. F., & Beck, C. T. (2010). Generalization in quantitative and qualitative research: Myths and strategies. *International Journal of Nursing Studies*, 47(11), 1451-1458.

PricewaterhouseCoopers (2009). Ghana banking survey. Retrieved from http://www.slashdocs.com/mupqkn/ghana-banking-survey-2009.html

PricewaterhouseCoopers (Ghana) Limited (2018). 2018 Ghana Banking Survey. Having secured the new capital; what next for banks?. August 2018. Published by PricewaterhouseCoopers (Ghana) Limited.

PwC. (2015). Redrawing the lines: FinTech's growing influence on Financial Services. Retrieved from https://www.pwc.com/jg/en/publications/pwcglobal-fintech-report-17.3.17-final.pdf

Quartey, P., & Afful-Mensah, G. (2014). Financial and monetary policies in Ghana: A review of recent trends. *Review of Development Finance*, *4*(2), 115-125

Rafiq, R. (2019). Focus on Ghana - Is the crisis well and truly over? Focus on Ghana - Is the crisis well and truly over? *African Banker*.

Rafiq, R. (2018). GHANA - Scramble to beat looming capital deadline. *African Banker*.

Ramirez, C. D., & Shively, P. A. (2012). The effect of bank failures on economic activity: Evidence from U.S. states in the early 20th century. *Journal of Money, Credit & Banking* (Wiley-Blackwell), 44(2/3), 433-455.

Rao, S., & Sharma, D. R. (2010). Bank selection criteria employed by MBA students in Delhi: An empirical analysis. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.1597902

Rashid, M., and Hassan, K. M. (2009). Customer Demographics Affecting Bank Selection Criteria, Preference, and Market Segmentation: Study on Domestic Islamic Banks in Bangladesh. *International Journal of Business and Management*, Vol: 4(6).

Reinhart, C., and Rogoff, K. S., (2008). This Time is Different: A Panoramic View of Eight Centuries of Financial Crises. *NBER Working Paper* (No: 13882). National Bureau of Economic Research.

Ritchie, J., Lewis, J., Nicholls, C. M., & Ormston, R. (2013). *Qualitative research practice: A guide for social science students and researchers*. London: Sage.

Rochet, J. C., (2008). *Why are there so many Banking Crises? The Politics and Policy of Bank Regulation*. Princeton University Press. New Jersey. USA.

Sallee, M. W., & Flood, J. T. (2012). Using qualitative research to bridge research, policy, and practice. *Theory into Practice*, 51(2), 137-144.

Sanders, J. H., & Karr, T. (2015). Improving ED specimen TAT using lean six sigma. *International Journal of Health Care Quality Assurance*, 28, 428-440.

Salas, V. and Saurina, J. (2002). Credit risk in two institutional regimes: Spanish commercial and savings banks', *Journal of Financial Services Research*, Vol. 22, No. 3, pp.203–224.

Sapienza, P. and Zingales, L. (2012). A trust crisis. *International Review of Finance* 12 (2), 123–131.

Sathiyavany, S., & Shivany, S. (2018). E-banking service qualities, E-customer satisfaction, and E-loyalty: A conceptual model. *The International Journal of Social Sciences and Humanities Invention*, *5*(6), 4808-4819.

Schroeder, R. G., Linderman, K., & Zhang, D. L. (2005). Evolution of quality: first fifty issues of Production and Operations Management. *Production and Operations Management, 14*(4), 468-481.

Serrano, R.S. (2010). Ethical issues facing the banking industry, Fidelis International Institute.

Serwadda, I. (2018). Impact of Credit Risk Management Systems on the Financial Performance of Commercial Banks in Uganda. *Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis*, *66*(6), 1627.

Scandizzo, S. (2011). A framework for the analysis of reputational risk. *Journal of Operational Risk*, 6 (3), 41-63.

Scott, A., (2010). The future of trust in insurance and financial services. Chartered Institute of Insurance.

Sevenson, L. G. (2006). New Professionalism, Trust and Competence: Some Conceptual Remarks and Empirical Data, *Current Sociology*, 54, 4, pp. 579-594

Shannak R. O. (2013). Key Issues in E-Banking Strengths and Weaknesses: The Case of Two Jordanian Banks*, European Scientific Journal*, March 2013 edition vol.9, No.7 ISSN: 1857 – 7881

Shehzad, C. T., de Haan, J., & Scholtens, B. (2013). The relationship between size, growth and profitability of commercial banks. *Applied Economics*, 45, 1751- 1765

Shortliffe, E. (2016). The organization and content of informatics doctoral dissertations. *Journal of the American Medical Informatics Association.* 23. ocw074. 10.1093/jamia/ocw074.

Siklos, P. L. (2011). Central Bank Transparency: Another Look. Applied Economics Letters, 18, 929-933.

Singh, J., & Singh, H. (2015). Continuous improvement philosophy - literature review and directions. Benchmarking, 22(1), 75-119. doi:10.1108/BIJ-06-2012-0038

Slack, N. (2015). Operations strategy. John Wiley & Sons, Ltd.

Slater, S. (2012, July 13). Barclays business feels pain of rate fixing scandal. Reuters. Retrieved from http://www.reuters.com/article/2012/07/13/banking-libor-barclays idUSL6E8ID5W320120713.

Smith, J. P. (1990). *Learning rational number*. Unpublished doctoral dissertation, University of California, Berkeley.

Sprogies, M., & Schmidt, W. (2015*). Introducing S-BPM at an IT Service Providers*. In S-BPM in the Wild (pp. 55-74). Springer International Publishing

Staikouras, C., & Koutsomanoli-Fikipaki, A. (2006). Competition and concentration in the New European Banking Landscape. European Financial Management, 12(3), pp. 443-482.

Stuckey, H. L. (2013). Three types of interviews: Qualitative research methods in social health. *Journal of Social Health and Diabetes*, *1*(2), 56-60.

Sudarsanam, S. (2003). *Creating Value from Mergers and Acquisitions*. Harlow: Pearson Education Limited.

Surmiak, A. (2018). Confidentiality in Qualitative Research Involving Vulnerable Participants: Researchers' Perspectives. *Forum Qualitative Sozialforschung*. 19. art.12

Tetteh, M. L. (2014). Local versus foreign bank performance: The case of Ghana. *Banks and Bank Systems*, 9(3) 43-49.

Tetteh, E. N. N. (2011). Assessment of Loan Quality: Evidence from Listed Banks. Unpublished, Kwame Nkrumah University of Science Technology, PG3094909

Tettey, P. L. (2017). Determinants of Non -Performing Loans of Microfinance Companies in Ghana. University of Cape Coast

Thomson, S. B. (2011). Qualitative research: Validity. *JOAAG*, 6(1), 77-82.

Toomela, A. (2008). Variables in psychology: A critique of quantitative psychology. *Integrative Psychological & Behavioral Science*, 42, 245-265.

Turner, W. D. (1979). A better measure for retail banking performance. McKinsey Quarterly, (1), 39–48.

Turner, A. (2009). A regulatory response to the global banking crisis, FSA.

United States. Federal Highway, A. (2001). Continuous process improvement.

United States. Office of the Comptroller of the Currency. (1988). *Bank failure: an evaluation of the factors contributing to the failure of national banks*.

Van Maanen, J. (1979). Reclaiming qualitative methods for organizational research: A preface. *Administrative Science Quarterly*, 24(4), 520-526. http://dx.doi.org/10.2307/2392358

Vance, D. E. (2009). Reengineering, Process Mapping, Continuous process Improvement and Outstanding. *Corporate restructuring*, 151-167.

Walker, D. (2009). A Review of corporate governance in UK banks and other financial industry entities. Final recommendations.

Wälti, S. (2012). Trust no more? The impact of the crisis on citizens' trust in central banks. *Journal of International Money and Finance* 31(3): 593-605.

Wang, L., Bedi, G. H. D., & Shen, Y. (2012). Continuous process improvement in banking sector and a model design for performance enhancement. *International Journal of Business and Management*, 7(2). doi:10.5539/ijbm.v7n2p130

Wang, S. (2017). Improving China department stores through total quality Management.

Chinese Economy, 50(2), 128-138. doi:10.1080/10971475.2016.1227182

Wheatley M. (2013) Looking ahead to 2014, retrieved from www.fca.org.uk/news/looking-ahead-to-2014.

Wheelock, D. C. (1998). Regulation, Market Structure, and the Bank Failures of the Great Depression. *ICPSR Data Holdings*. doi:10.3886/icpsr01149

Wheelock, D. C., & Wilson, P. W. (1993). Explaining Bank Failure: Deposit Insurance, Regulation and Efficiency, *working paper* no. 93-002A, Federal Reserve Bank of St. Louis (1993).

White, T. (2011). The Political Implications of the Irish Bailout: The 2011 General Election.

Wilmarth, A. E. (2011). The Dodd-Frank Act: A Flawed and Inadequate Response to the Too-Big-to-Fail Problem. *Oregon Law Review* 89, 951-1057.

Wilmarth, A.E. (2009). The dark side of universal banking: Financial conglomerates and the origins of the subprime financial crisis. *Connecticut Law Review*, 41 (4), 963-1050.

Winkler, S., König, C. J., & Kleinmann, M. (2012). New insights into an old debate: Investigating the temporal sequence of commitment and performance at the business unit level. *Journal of Occupational & Organizational Psychology*, 85(3), 503–522.

Yeboah-Mensah. E., (2015) Determinants of Loan Portfolio Size of Universal Banks In Ghana University of Ghana

Yeboah, J., & K. Asirifi, E. (2016). Mergers and acquisitions on operational cost efficiency of banks in Ghana: A case of Ecobank and access bank. *International Journal of Business and Management*, *11*(6), 241.

Yin, R. K. (2014). *Case study research design and methods* (5th ed.). Thousand Oaks, CA: Sage.

Yudistira, D., (2004). Efficiency in Islamic Banking: An empirical analysis of eighteen banks. Islamic Economic Studies, l12 (1), 1–19.

Zagorchev, A., & Gao, L. (2015). Corporate governance and performance of financial institutions. *Journal of Economics and Business*, 82, 17-41.

Ziorklui, S. Q. (2001). The Impact of Financial sector reforms on bank efficiency and financial Deepening for savings mobilization in Ghana. *African Economic Policy Discussion Paper 81*.

Zou, Y., Miller, S. M., & Malamud, B. (2011). Geographic deregulation and commercial bank performance in US state banking markets. *The Quarterly Review of Economics and Finance* 51(1), 28-35

Appendix A

Interview Questions for Customers

1. How would you describe your bank and what features and services attracted you to your bank?
2. How long had you been a customer of your bank before the crisis?
3. Why did you choose to bank with your banking service provider?
4. How satisfied were you with the bank when you just became a customer?
5. Tell me about your experiences with your bank during the Ghanian bank crisis between 2017-2018.
6. How did the crisis affect your bank?
7. Do you know of family or friends who were affected by these events?
8. Can you tell me how your experiences of the banking crisis affect you and your family?
9. What can you tell me about the current operational situation with your bank?
10. How was your bank impacted by the crisis?
11. Tell me about the practices your bank has undertaken to provide new services to its customers since the crisis?
12. Did the crisis change your perspective or feelings about your bank or banking in general? How?
13. Can you tell me about what you think the banks should do to help them regain their influence as banks?
14. What would you list as the most important focus areas your bank should work on improving?
15. Optional follow-up question if the respondent indicates no trust or no confidence in the bank - How can the bank win back your trust and confidence?

Appendix B - Consent Form

Consent to Participate in a Research Study

Albert Kamason, Principal Investigator
Dr. Charles Saunders, Co-Principal Investigator
Project Title: Improving Consumer Confidence in Banking Post Bank Crisis: The Perspective of the Ghanaian Bank Customer

You are invited to take part in a dissertation research study conducted by Albert Kamason, Principal Investigator, and Dr. Charles Saunders, Co-Principal Investigator, from the Ross College of Business at Franklin University in Columbus, Ohio. Before you decide whether or not to participate in the study, you should read this form and ask questions if there is anything that you do not understand.

PURPOSE: The research is being conducted to gain insight and further the banking knowledge about how banks can restore dwindling consumer confidence in the Ghanaian banking sector. You will be charting a good course to help identify key areas from your perspective where banks should focus their strategies to restore their customer's trust and increase the loyalty of their customers.

WHAT YOU WILL DO IN THE STUDY: Agreeing to participate will mean you voluntarily accept to be part of the research study providing your insight and experience about the recent banking crisis in Ghana. You will be engaged in a one-on-one interview at a location of your choosing. The goal is to understand your views and experiences on the banking situation in Ghana.

TIME REQUIRED: Participation will take approximately 60 minutes.

RISKS AND BENEFITS OF THIS STUDY: There are no anticipated risks to you for participating in the study.

Although there will be no direct benefit to you for taking part in this study, the researcher may learn more about how banks can restore consumer confidence in the Ghanaian banking industry.

DECISION TO TAKE PART IN THE STUDY: If you decide to take part in the study, it should be because you really want to volunteer. You will not lose any services, benefits, or rights you would normally have if you choose not to volunteer. You can stop participating in this study at any time without penalty or loss of benefits you would normally have. You may skip any questions you do not wish to answer.

RIGHTS AND CONCERNS: I can be reached at +1 614-804-2705 or through my email at kamaso01@email.franklin.edu if you need further information or seek additional clarification about this research. You may also contact the faculty member supervising this work: Dr. Charles Saunders, Dissertation Committee Chair, at +1 614-947-6121 or charles.saunders@franklin.edu.

If you have any questions regarding your rights as a participant, please contact Franklin University's Institutional Review Board at +1 614-947-6037 or irb@franklin.edu.

CONFIDENTIALITY: The information that you give in the study will be handled confidentially. Your name will not be used in any report. Your responses and feedback will be included in the research findings and final research report; however, all your responses and feedback will be entered anonymously by assigning a code to your response.

With your permission, I would like to audiotape this interview so that I can make an accurate transcript. Once I have made the transcript, I will erase the recordings. Your name will not be in the transcript or my notes.

SIGNATURE: Signing this document means that information in this form was provided to you and that you voluntarily agree to participate in the research described above.

___ I agree to be interviewed.

___ I agree to have my interview audiotaped.

____

Signature of Participant   Date

____

Typed/Printed Name

Please sign both consent forms, keeping one for yourself.