

COMMERCIAL BANKS' CUSTOMER SATISFACTION SURVEY 2012 RESULTS

February 2013

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1. BACKGROUND TO THE 2012 SURVEY

The aim of this survey:

To measure

- the service quality of,
 - the customer satisfaction with, and
 - loyalty towards
- the commercial banks in Aruba

The target population of the study:

Any individual above 18 years who has a deposit account, a loan account, or a person who makes use of bank services.

The convenience sampling was used, which involves selecting sample units on the basis of how easily accessible they are and are very common in research. A sample size of 600 was targeted and 607 questionnaires were completed and returned.

1. BACKGROUND TO THE 2012 SURVEY

Development of the questionnaire

The questionnaire was developed by the Survey Committee Commercial Banks' Customer Satisfaction 2012.

Data collection

The personal interview was selected to collect the data.

Collection period

- 1. September 3-23, 2012, a total of 8 surveyors with an assignment to collect 75 respondents each. At the end of the period 547 responses were collected.**
- 2. September 29-October 14, 2012, 1 surveyor with the assignment to collect the remaining 60 respondents.**

2. DEMOGRAPHICS

Gender		
	Frequency	Percent
Male	275	45.3
Female	332	54.7
Total	607	100.0

Age group		
	Frequency	Percent
18-19	15	2.5
20-24	61	10.0
25-29	71	11.7
30-34	62	10.2
35-39	76	12.5
40-44	80	13.2
45-49	76	12.5
50-54	67	11.0
55-59	51	8.4
60-65	31	5.1
65+	17	2.8
Total	607	100.0

Highest level of education				
	Frequency	Percent	Valid Percent	Cumulative Percent
Less than primary education	7	1.2	1.2	1.2
Primary education	33	5.4	5.8	7.0
EPB/LTS	60	9.9	10.5	17.5
MAVO/MULO	126	20.8	22.0	39.4
MAO, MTS, EPI	132	21.7	23.0	62.5
HAVO	78	12.9	13.6	76.1
VWO	14	2.3	2.4	78.5
HBO (Bachelor's degree)	109	18.0	19.0	97.6
WO (Master's degree)	12	2.0	2.1	99.7
Ph.D. (Doctoral degree)	2	0.3	0.3	100.0
Total	573	94.4	100.0	
Missing	34	5.6		
Total	607	100.0		

How many banks do you deal with?				
	Frequency	Percent	Valid Percent	Cumulative Percent
1	361	59.5	59.5	59.5
2	212	34.9	34.9	94.4
3	32	5.3	5.3	99.7
4	2	.3	.3	100.0
Total	607	100.0	100.0	

2. DEMOGRAPHICS

Savings account				
	Frequency	Percent	Valid Percent	Cumulative Percent
No	240	39.5	39.5	39.5
Yes	367	60.5	60.5	100.0
Total	607	100.0	100.0	

Current account				
	Frequency	Percent	Valid Percent	Cumulative Percent
No	40	6.6	6.6	6.6
Yes	567	93.4	93.4	100.0
Total	607	100.0	100.0	

Time deposits				
	Frequency	Percent	Valid Percent	Cumulative Percent
No	571	94.1	94.1	94.1
Yes	36	5.9	5.9	100.0
Total	607	100.0	100.0	

Personal loans				
	Frequency	Percent	Valid Percent	Cumulative Percent
No	460	75.8	75.8	75.8
Yes	147	24.2	24.2	100.0
Total	607	100.0	100.0	

Credit cards				
	Frequency	Percent	Valid Percent	Cumulative Percent
No	434	71.5	71.5	71.5
Yes	173	28.5	28.5	100.0
Total	607	100.0	100.0	

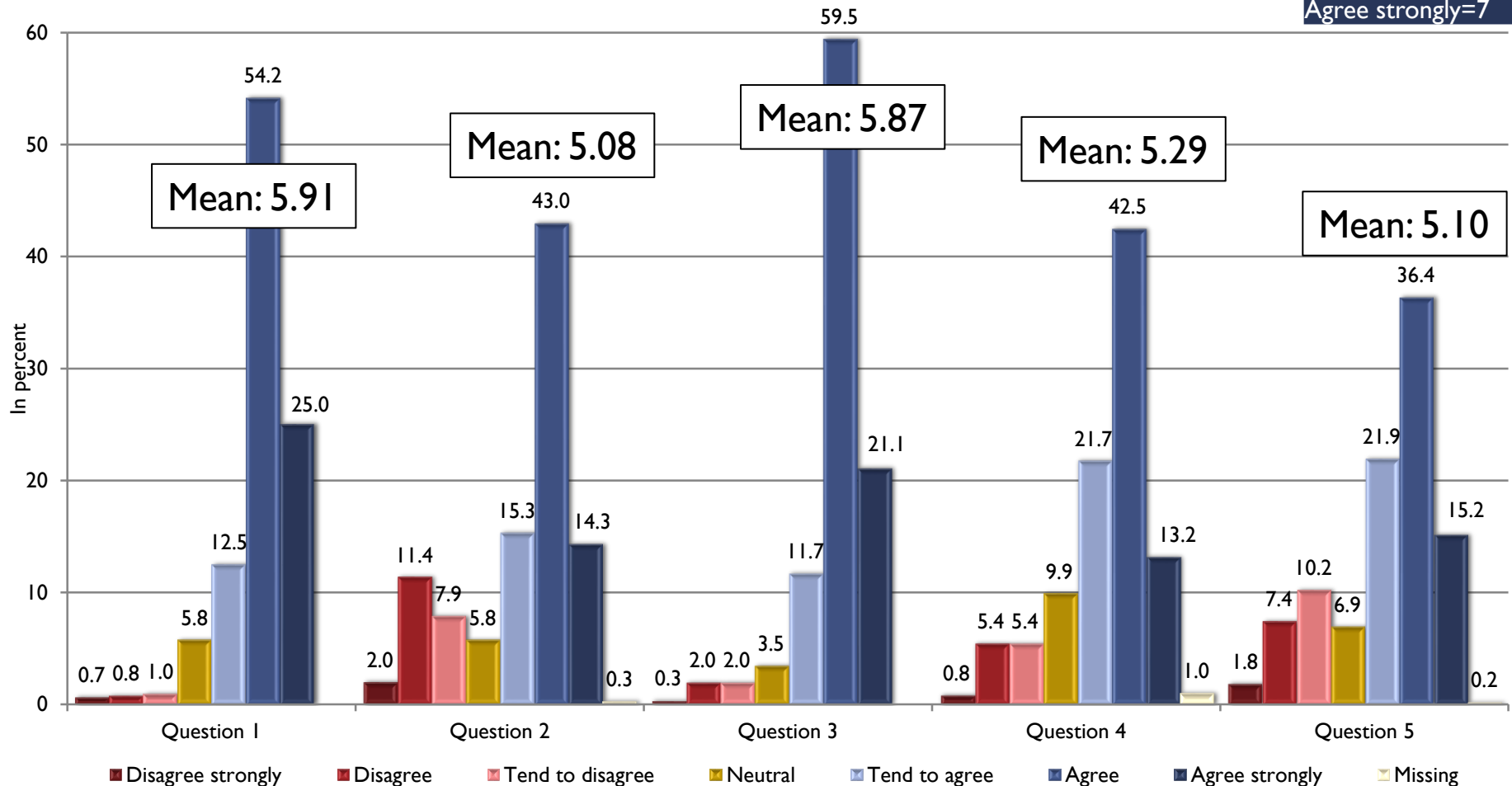
Car loans				
	Frequency	Percent	Valid Percent	Cumulative Percent
No	490	80.7	80.7	80.7
Yes	117	19.3	19.3	100.0
Total	607	100.0	100.0	

Housing mortgage				
	Frequency	Percent	Valid Percent	Cumulative Percent
No	492	81.1	81.1	81.1
Yes	115	18.9	18.9	100.0
Total	607	100.0	100.0	

Other loans				
	Frequency	Percent	Valid Percent	Cumulative Percent
No	573	94.4	94.4	94.4
Yes	34	5.6	5.6	100.0
Total	607	100.0	100.0	

3. SERVICE QUALITY- PHYSICAL ASPECTS/TANGIBLES

Missing	Disagree strongly=1
Not applicable	Disagree=2
	Tend to disagree=3
	Neutral=4
	Tend to agree=5
	Agree=6
	Agree strongly=7



Q1. My bank's personnel is neat in appearance

Q2. My bank has sufficient seating arrangement for its customers

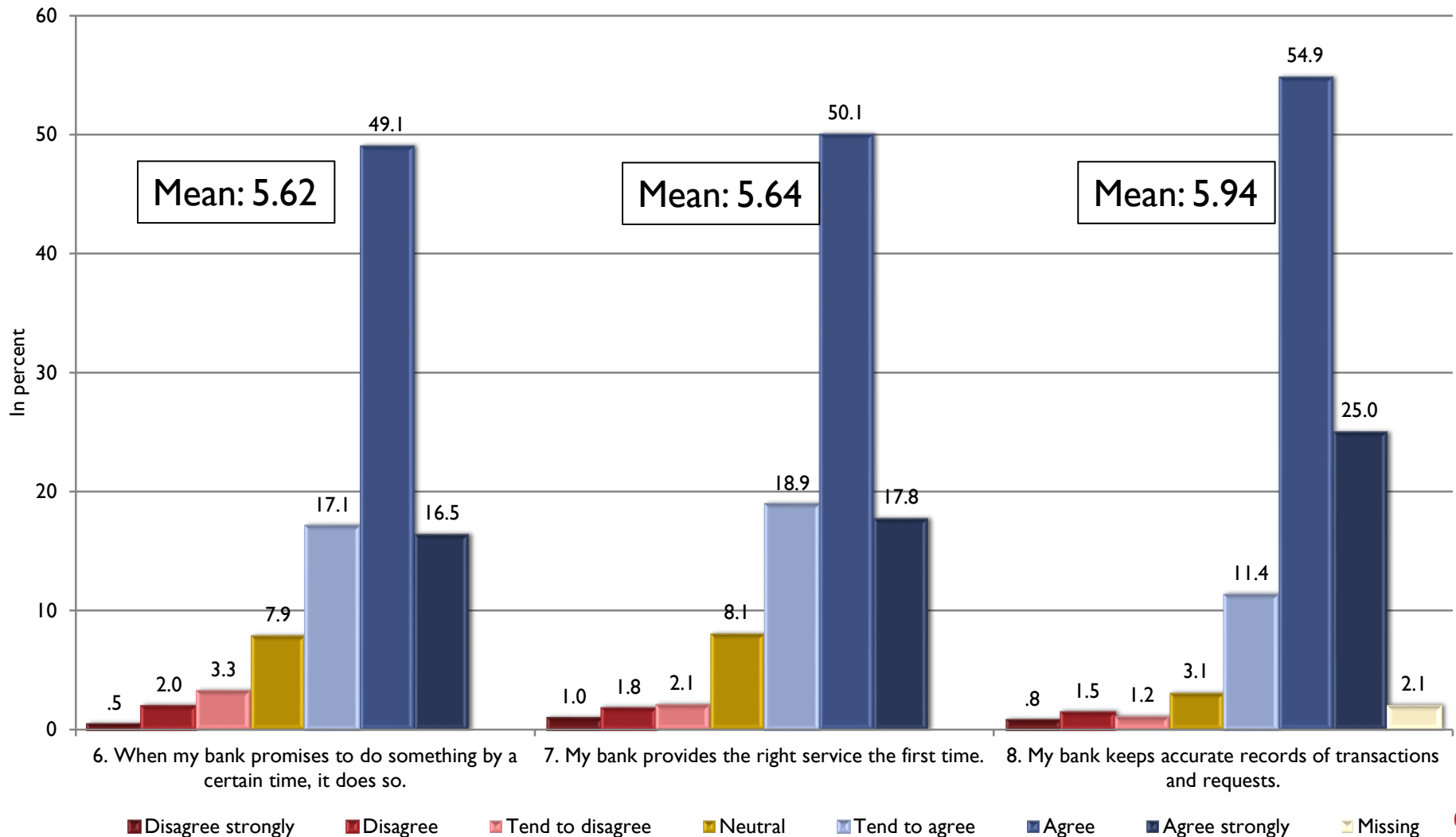
Q3. My bank's personnel has the required skills and knowledge

Q4. My bank has sufficient customer representatives

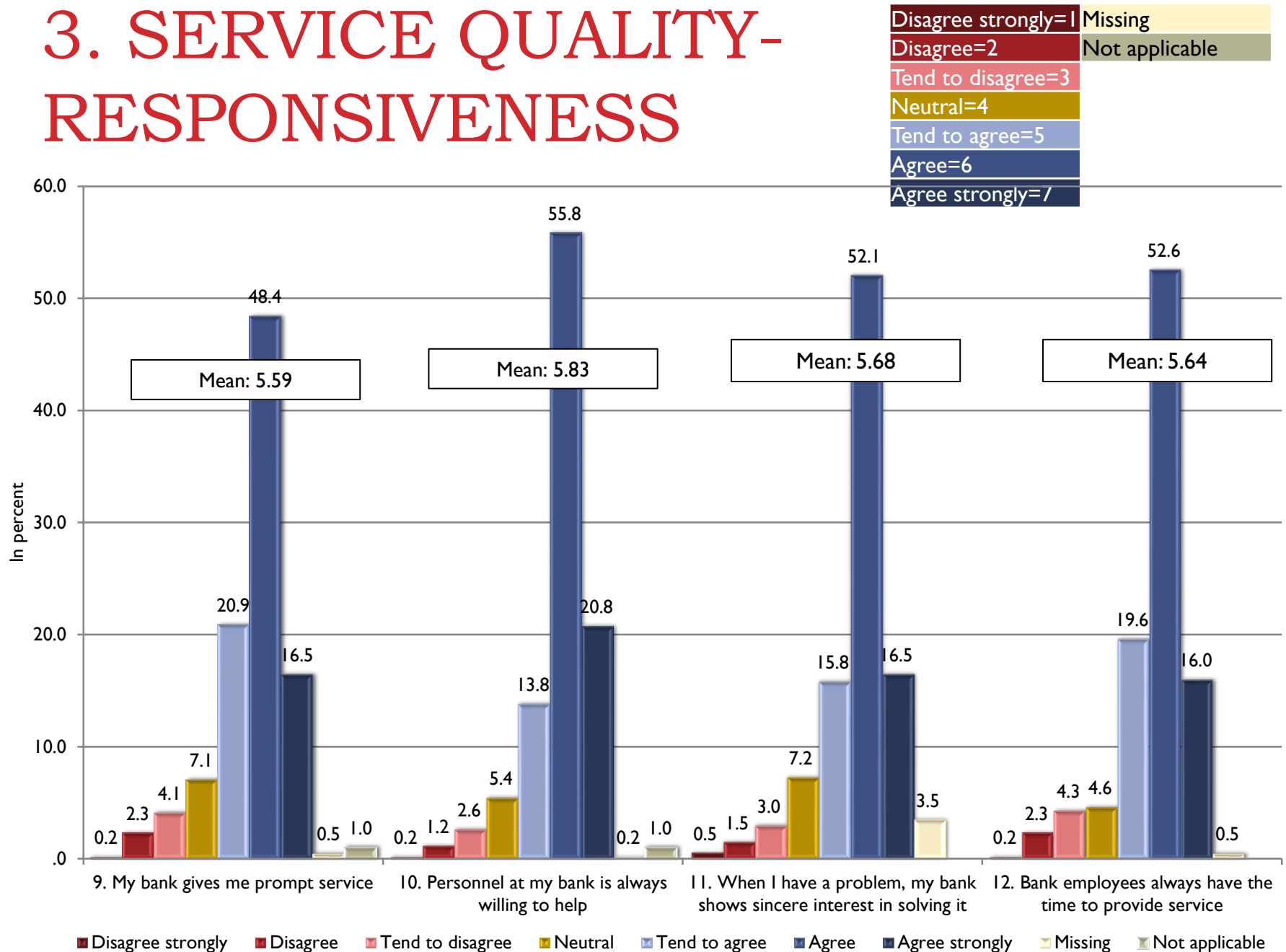
Q5. My bank has sufficient tellers

3. SERVICE QUALITY- RELIABILITY

Disagree strongly=1	Missing
Disagree=2	Not applicable
Tend to disagree=3	
Neutral=4	
Tend to agree=5	
Agree=6	
Agree strongly=7	



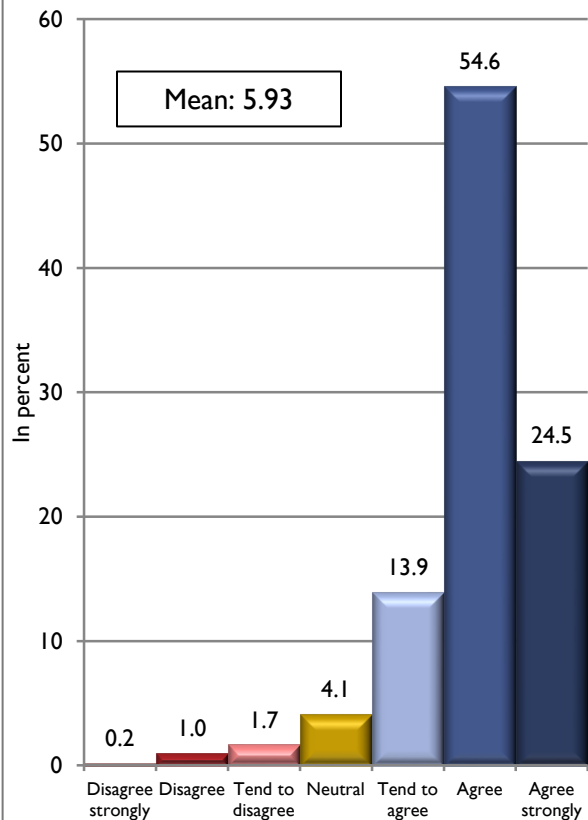
3. SERVICE QUALITY-RESPONSIVENESS



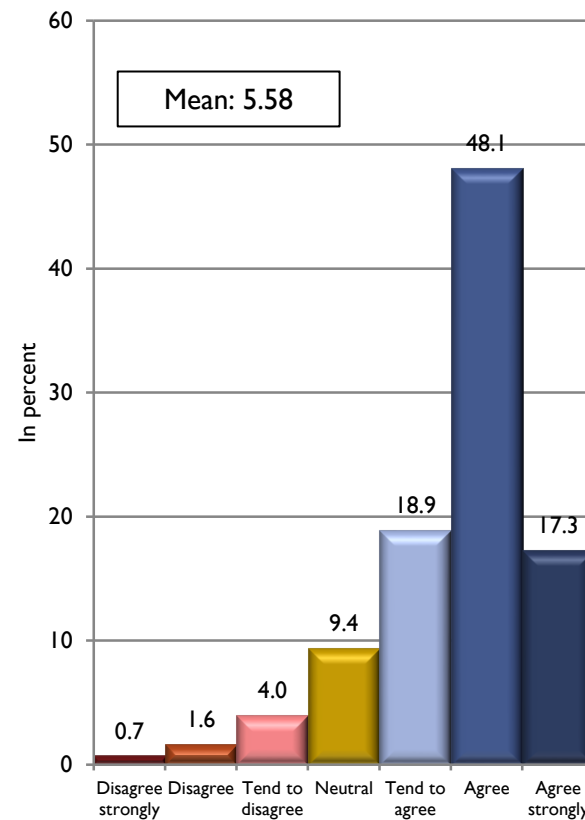
3. SERVICE QUALITY- COURTESY

Disagree strongly=1	Missing
Disagree=2	Not applicable
Tend to disagree=3	
Neutral=4	
Tend to agree=5	
Agree=6	
Agree strongly=7	

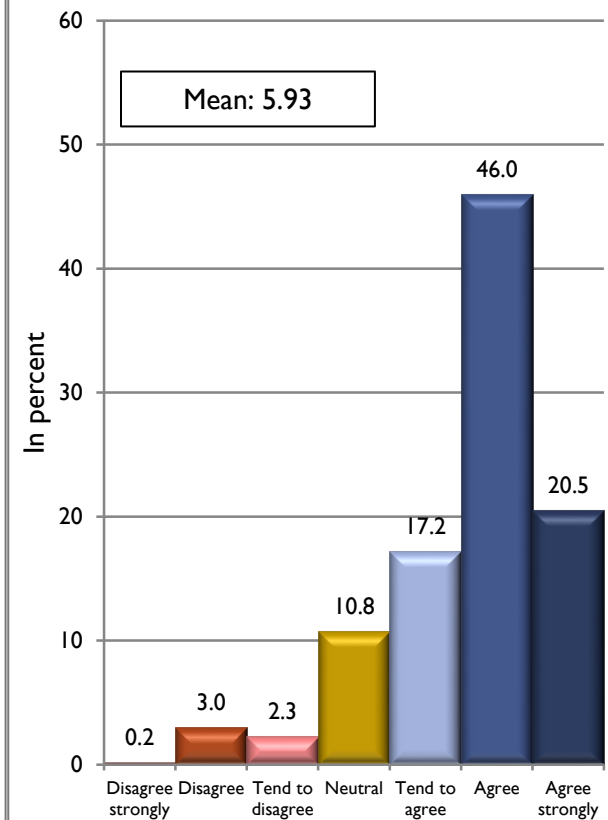
13. Customer representatives are friendly and well-behaved



14. Employees at my bank address complaints in a friendly manner

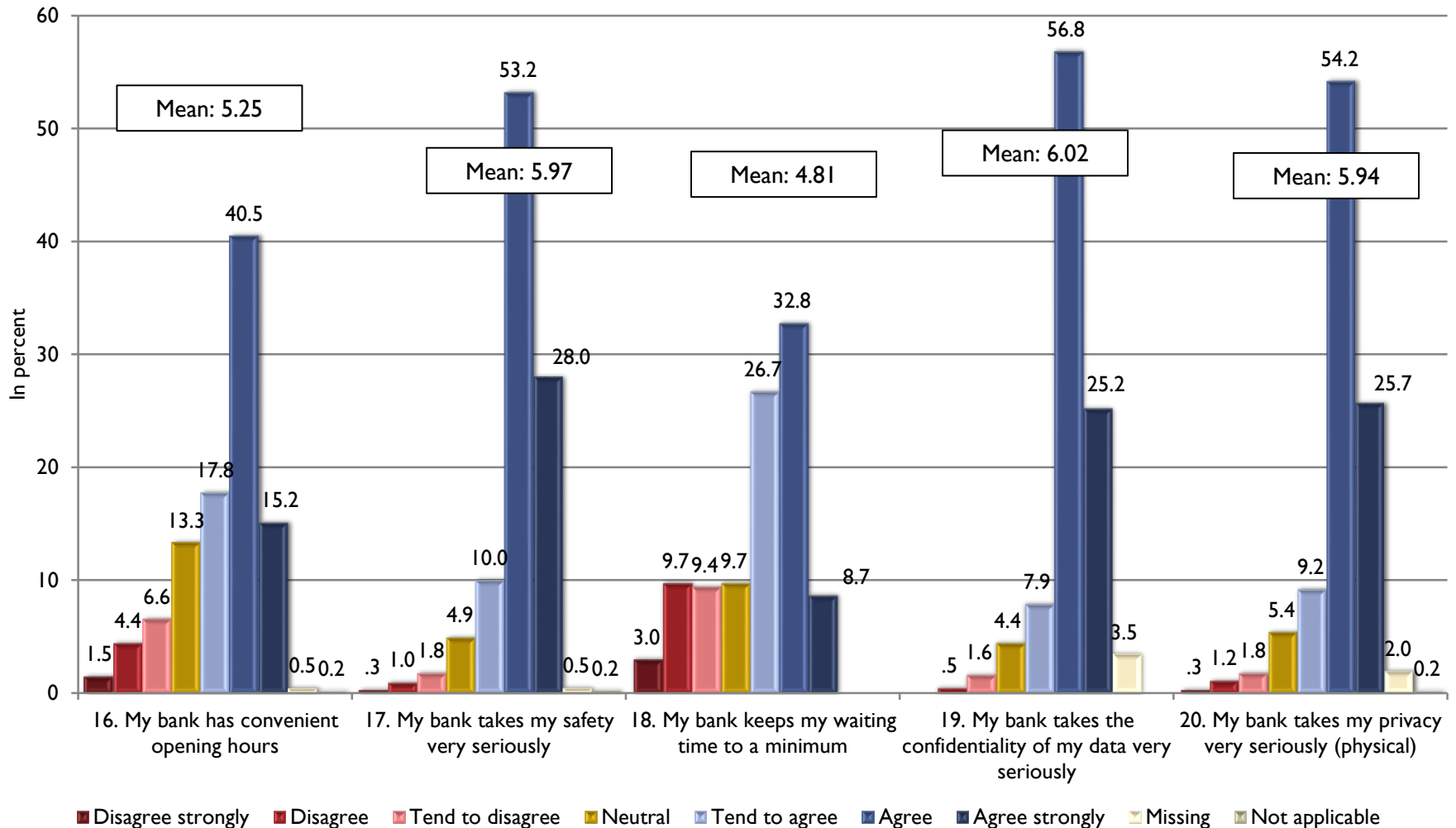


15. Employees at my bank treat me as a valued customer

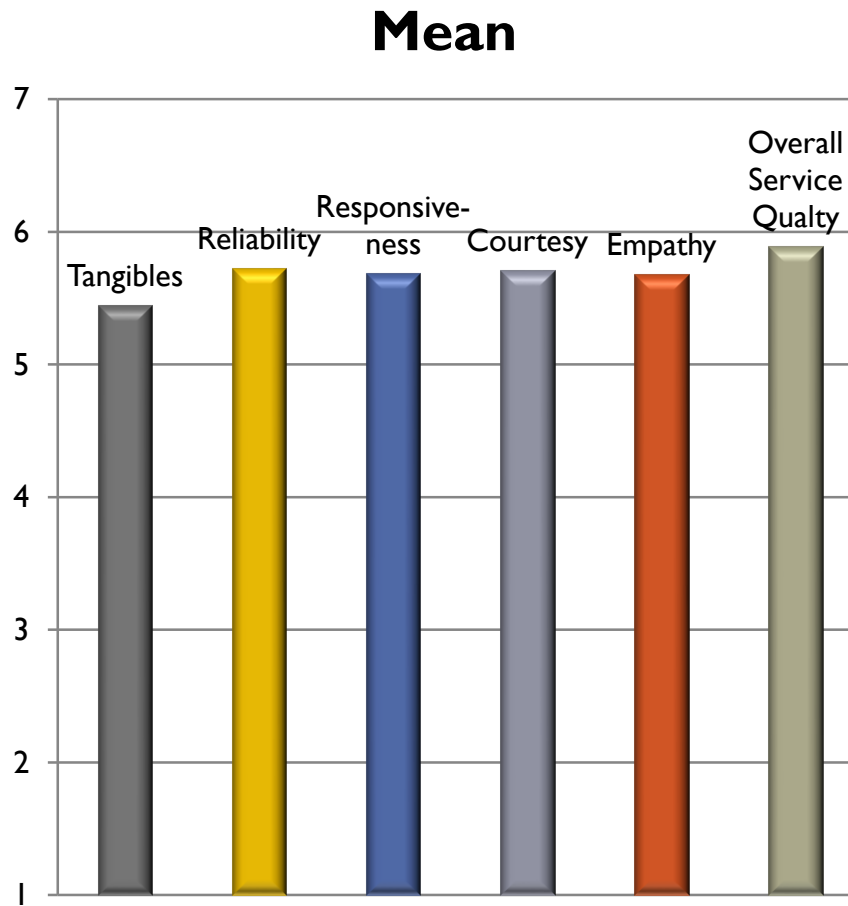


3. SERVICE QUALITY- EMPATHY

Disagree strongly=1	Missing
Disagree=2	Not applicable
Tend to disagree=3	
Neutral=4	
Tend to agree=5	
Agree=6	
Agree strongly=7	



3. SERVICE QUALITY ELEMENTS

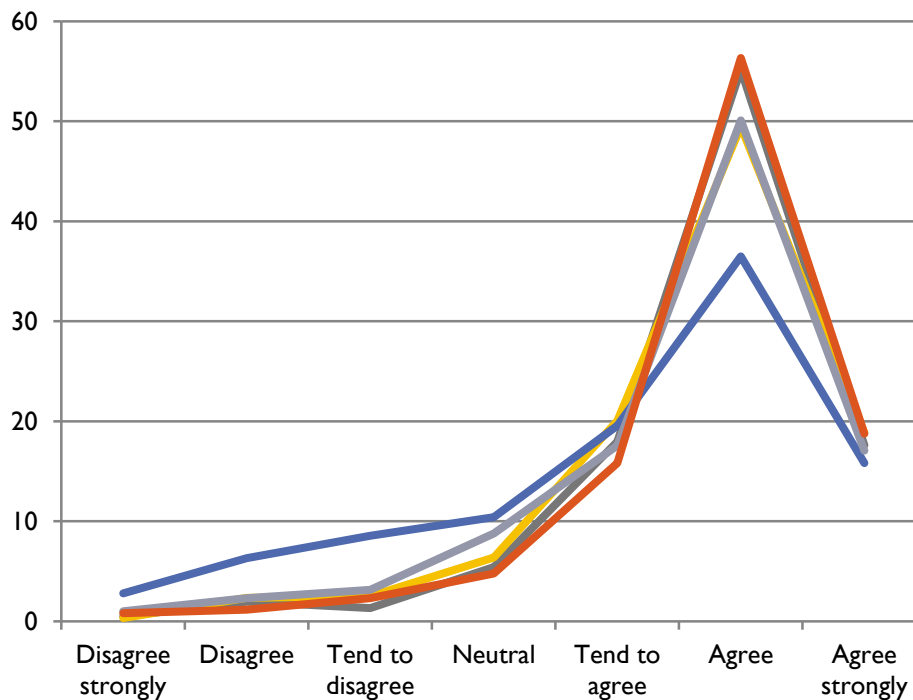


Disagree strongly=1	Missing
Disagree=2	Not applicable
Tend to disagree=3	
Neutral=4	
Tend to agree=5	
Agree=6	
Agree strongly=7	

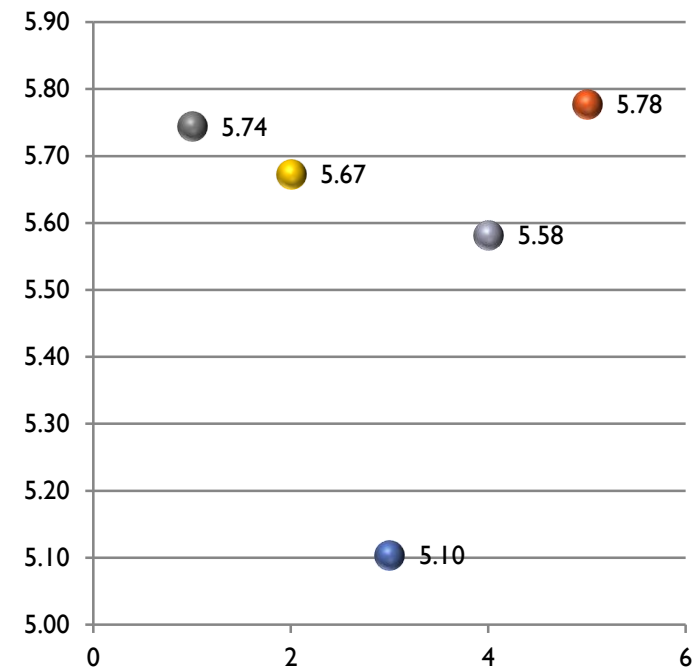
4. CUSTOMER SATISFACTION

Disagree strongly=1	Missing
Disagree=2	Not applicable
Tend to disagree=3	
Neutral=4	
Tend to agree=5	
Agree=6	
Agree strongly=7	

In percent



Mean

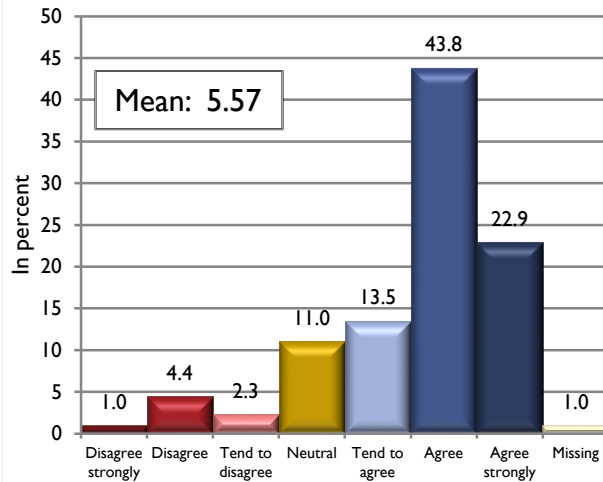


- 22. I am satisfied with the services of my bank
- 23. I am satisfied with the products of my bank
- 24. I am satisfied with the ease of obtaining lending products (mortgages/loans/ credit cards) at my bank
- 25. I am satisfied with the ease of opening an account at my bank
- 26. Overall, I am satisfied with my bank

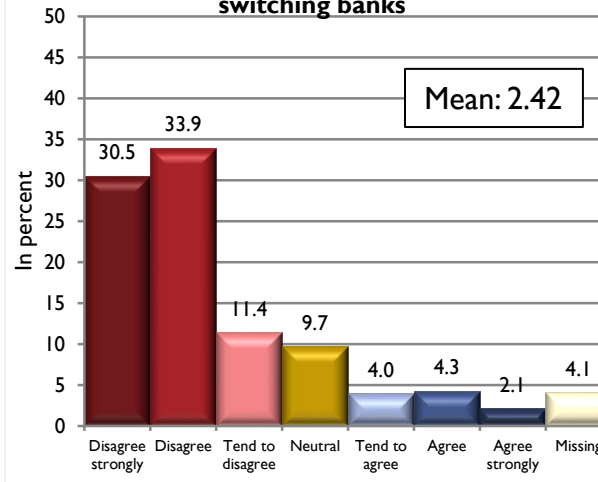
Disagree strongly=1	Missing
Disagree=2	Not applicable
Tend to disagree=3	
Neutral=4	
Tend to agree=5	
Agree=6	
Agree strongly=7	

5. CUSTOMER LOYALTY

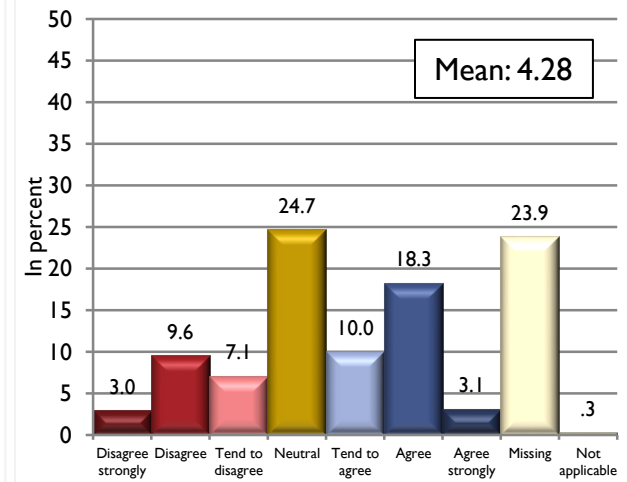
27. I recommend my bank to others



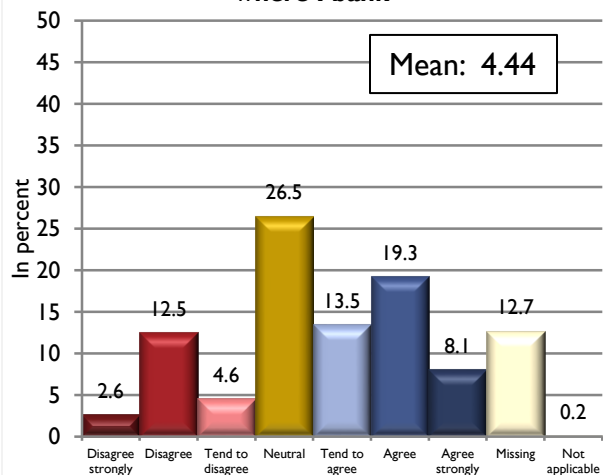
28. I am seriously thinking about switching banks



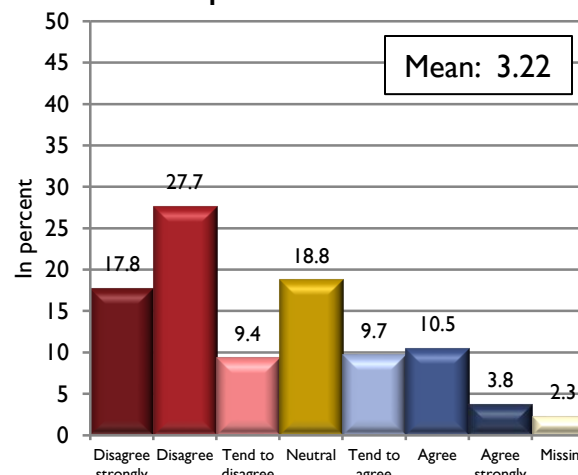
29. It is easy to switch banks



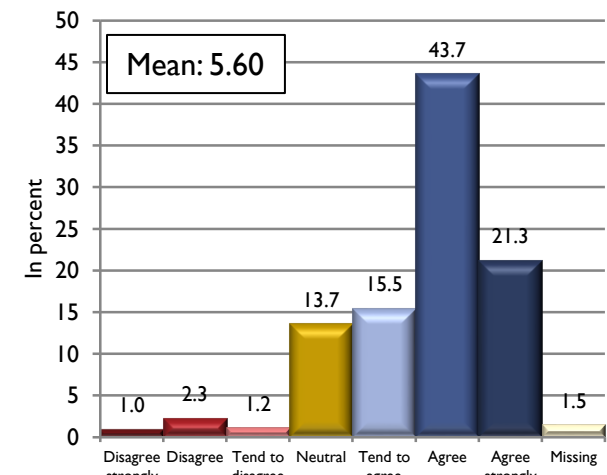
30. Price (interest and fees) affects where I bank



31. I am willing to pay a higher price for a better product and/or service



32. I am a loyal customer



6. CONCLUSION

Based on the outcome of the survey it can be concluded that the commercial banks customers were generally satisfied with the service given to them, as 83.2 percent of the surveyed persons stated to be, to some extent, satisfied customers.

When asked about the quality of the service, 84.5 percent of the respondents agreed up to a certain extent with the service quality of the commercial banks.

Likewise, the majority of the respondents (80.4 percent) considered themselves loyal customers.