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Investigating Customers' Wealth Creation and Satisfaction with Financial Institutions

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Abstract
This study seeks to examine the relationship between customers' wealth creation and customers' satisfaction with financial institutions. Data were collected through a survey questionnaire administered randomly on a sample of 54 respondents. The results show that, there is a positive relationship between customers' wealth creation and their satisfaction with financial institutions in Cameroon. This means that a bank and / or financial institution that focuses on creating wealth for their customers, the happier would the customers' with that bank and / or financial institution. Thus bankers should focus their strategies on customers' value and wealth creation in other to satisfy the customer and to ensure that the banking customer relationship could last for a longer period of time.
Keywords: *Banking, Private Banking, Wealth, Wealth Management, Customer Satisfaction, Financial Institutions*
JEL Classification: G20, I15

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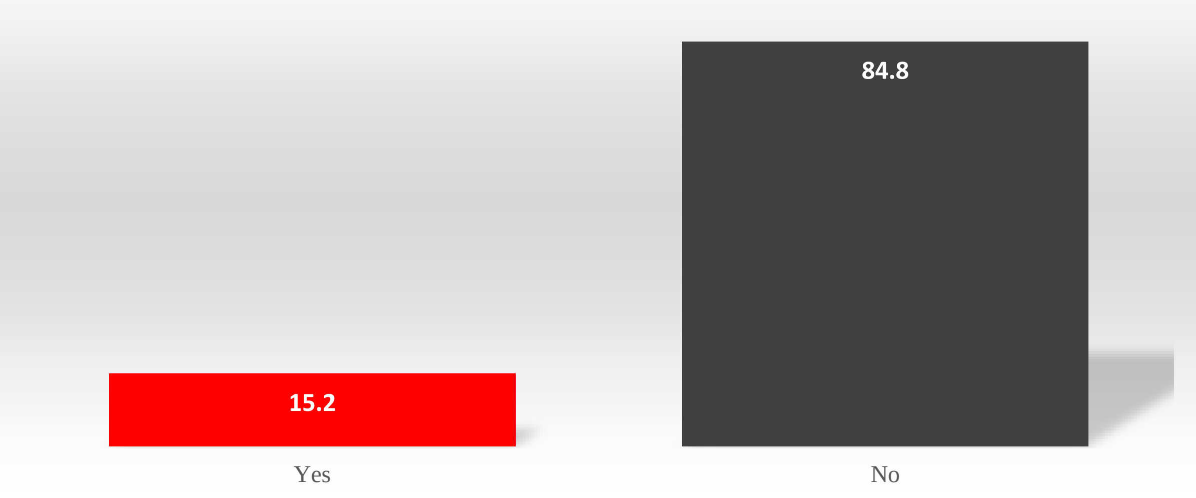
I. Introduction

Until now they have been little concerns on the customer wealth creation and customer satisfaction relationship with financial institutions. Study demonstrates that wealth, which can be viewed as providing a degree of economic security, is at least as important to well-being and ill-being as income (Headey and Wooden 2004). Well-being is satisfying and ill-being is dissatisfying. Those with wealth, derived satisfaction from having and holding it and those without wealth, derived dissatisfaction from not having and holding it. Thus, one direction in life for all people, institutions, banks, shareholders and stakeholders is to generate wealth and derived satisfaction from it. The only study that differs from this one directional view, is that by Mullis (1992) who claims that money (or wealth) has little effect on happiness (or satisfaction) (Headey and Wooden, 2004).As shown in figure 1, only 15.2% of customers in Cameroon can boast that their banking relationship with banks and financial institutions (FIs) created wealth for them. This should justify the low customer satisfaction with FIs in Cameroon and the diminutive concerns on customer wealth creation and customer satisfaction relationship. In a favourable opportunity offering, the situation calls for the deployment of investment and wealth management services in FIs branch networks. A mixed of private banking and wealth management services should be able to generate extra wealth for customers, bankers, shareholders and financial institutions.

Figure 1: Percentage (%) of Customers whose Banking Relationship has created them wealth



Source: Analysed Research Data

Customers wealth creation aside, another problem with financial institutions in Cameroon is that majority customer to banker relationship have not been able to go beyond 3 years. The reasons for this are obvious; low or poor customer satisfaction, lack of investment advice, over reliance on lending operations, poor and non-existence of wealth management services. Duration of banking relationship is directly linked with customer lifetime value (Blattberg et al 2008). This means that the value generated from customers by financial institutions would be low in proportion of the customer lifetime cycle. No matter how high the rate of banking access in city sides of the country, access to banking rate by customers would gradually reduce to its lowest if majority of the customers become dissatisfied with the lack of wealth creation and investment opportunities offered to them by their financial institutions.

II. Literature Review

This section covers details on wealth creation, customer satisfaction and wealth management services.

2.1 Wealth Creation

The essential of money (or wealth) creation is to generate extra units or value from the original unit or value (Nso, 2005). Wealth creation is about securing little savings on a set of investible projects and assets. Diversification is the new approach to spread wealth holdings and to reduce the risk of loss of holding just one asset as a measure of wealth. To diversify wealth requires wealth management skills. These skills should be found in financial institutions. According to Madhani (2007) diversifying your wealth management is fundamental to prudent risk control. Wealth is created most quickly and most often through success in a single business. However, wealth is also most quickly lost by investing it in only one or a few wealth managements. So, in order to protect wealth, it`s best to diversify it. In and around the world, capital markets are becoming more and more competitive. Achieving competitive advantage in the deployment of capital – a critical component to growing diversified wealth – is very difficult to achieve. Financial institutions are at the center of capital deployment for themselves and for their customers. Wealth management is about investment strategy. And, with many wealth management instruments available on the market, it is also about a sound investment advice. Before recommending a wealth management strategy, the advisor would consider clients`:

- Goals, return objectives and risk tolerance.
- Present and future need for liquidity.
- Current lifestyle requirements.
- Availability of opportunities and asset classes in country of residence.
- Wealth management time horizon.
- Exclusive needs and circumstances.
- Unique position to factor in the effects of inflation as well as income taxes.

Clients themselves have become far more discerning, demanding increased sophistication in the services their advisors offer them. Competitive global markets have forced many wealth service providers to be more client-oriented. Clients of a wealth manager have more choices today than before. To meet the needs of an increasingly sophisticated client base, many financial services firms have had to innovate, creating new financial instruments and asset types. Clients are able to allocate their wealth to a variety of asset classes: cash, fixed income, equities, derivatives, private equity, venture capital, mutual funds and hedge funds (Greenbaum and Thakor, 2019; Nso, 2018; Mishkin, 2012; Brealey, Myers & Allen, 2008; Hillier, Grinblatt & Titman, 2008; Casu, Giradone, & Molyneux, 2006). These classes of assets should be offered to customers into to provide them with the opportunity to create wealth.

2.2 Customers Satisfaction

To win new customers and retain existing ones, wealth management firms, banks and financial institutions must be perceived as competent, dependable and empathetic. Clients must also perceive that they are paying a justified price for the value they are receiving (Hasan, 2008). Client opinion is formed through a combination of personal experience, word of mouth and marketing efforts. To compete effectively, the financial institutions must have a brand that is firmly associated with the qualities demanded of a wealth management institution and workforce team. To be successful, wealth management institution will look into the needs and wants of their customers. That is the reason why many researchers and academicians have continuously emphasized on the importance of customer satisfaction, loyalty and retention (Goodman and Ward, 1993; Hasan, 2008). Customer satisfaction is important because many researchers have shown that customer satisfaction has a positive effect on an organization`s profitability (Nurcahyo, 2016; Morauszki, Lajos and Menyhárt, 2015). Due to this, the consequences of customer satisfaction and dissatisfaction must be considered. There is also a positive connection between customer satisfaction, loyalty and retention (Nurcahyo2016). Therefore, customer satisfaction, loyalty and retention are all very important for an organization to be successful. All these lead to customer lifetime value and the notion of the value of customer information in the database of banks and financial institutions. Blattberg et al (2008) emphasis on the importance of using customer lifetime to retain and reactivate customers. While Glazer (1991, 1999) affirm on the notion of customer information and the value of customer information. To better serve customers, wealth management institutions need to understand the defined and attractive qualities of customers (Berger et al., 1993; Kano et al., 1984). This will include paying more attention on the information provided by the customers on know your customer form and their banking records in financial institutions in order to better serve customers well.

2.3 Wealth Management Services

Wealth Management refers to a more general level of investment and financial management of any portfolio, but typically for high-net-worth individuals (HNWIs) who typically have a high income or sizable assets. Wealth management services differs from private banking services, although they show greater similarities. Private banking will incorporate the entire financial circumstances of an individual or business, including the protection of specific assets, wealth management relates to a broader investment and financial plan. Typically, private banking corporations will be able to offer wealth management services under their private banking model. Wealth management corporations, however will not usually provide private banking services. Private banking is a direct service reserved for high-net-worth individuals(HNWIs), with the bank managing the financial circumstances of the client. Due to the fact that private banking is tailored for affluent clients, many corporations introduce eligibility requirements for any prospective clients. This can be in the form of a minimum balance, investments, arrangements or anything else decided by the bank itself. The ultimate aim of a private banking services is to help clients protect and maintain their assets and finances, related to their specific goals and requirements. The benefits of private banking: A more personalised service - due to the vast amounts of money and assets being investment with private banking, corporations typically offer a much more attentive level of service, with many banks providing a dedicated representative to enhance support in a range of areas. Pricing Benefits - while specific prices and benefits may not be set in stone, a client is likely to receive the strongest possible advice and offers when engaging with a private banking service. And Saves time - It may seem obvious, but clients that use private banking will be able to contact the bank directly, without having to wait in a queue at their local branch on holding on the phone.

Wealth management can be defined as a service or consultancy where clients are advised on how best to manage their investments and assets in order to meet their goals and improve their financial stance. While a wealth manager will tailor strategies for portfolios of all sizes, they are more commonly associated with high-income clients who are looking to invest large sums of money (or valuable assets) wisely. As opposed to a private banking service, wealth management is primarily related to client's investments.

Benefits of wealth management
The benefits associated with wealth management include:
- Wiser investments: A highly skilled manager will be able to clearly identify the risks associated with a particular investment and advise accordingly against the client`s situation, helping them to make investments that suit them best.
- Long term planning: Highly affluent clients will no doubt want to plan for their future, including their retirement. By enlisting the help of a wealth manager, they can be safe in the knowledge that their finances are prepared for when they retire.
- Greater levels of service: Similar to a private banking service, a wealth manager will act as a direct point of contact for clients in order to maintain a strong professional relationship and provide the best level of support.

Overall, wealth management is important to ensure that the savings and investments made today should match the future goals (Murali and Subbakrishna, 2018). This study justifies the need of offering investment management services to customers of financial institutions.

III. Objective of the Study

This study aims to examine the relationship between customers' wealth creation and their satisfaction with financial institutions in Cameroon.

IV. Methodology for the Study

This section explains the various processes used in the methodology of the study. These includes; the research design, sampling technique, the framework for the study, the research tools and the data analysis methods used for the study in order to come out with the study results.

4.1 Research Design

This study incorporated both qualitative and quantitative research approaches. In the qualitative aspect, questionnaires were used to collect the primary data to form the quantitative data to test the hypothesis. Quantitative research technique was used in analysing the research data collected on the variables under assessment.

4.2 Sampling Technique

The sampling method used for the study to collect data is random sampling. A random sampling technique was applied to select the respondents arbitrarily to respond to the questionnaires. This helps to minimise and avoid bias in the opinions of the respondents and to give the respondents pool equal chances of being selected to submit to the questionnaire. It is simple and straight forward to administered a random sampling technique thus reducing the research time greatly.

4.3 Research Framework Used for the Study

The study identified two key variables for assessing the relationship between wealth creation and customer satisfaction with financial institutions in Cameroon. The variables include Wealth creation for customers and customer satisfaction. The two variables are respectively coded and keyed wealth and customer satisfaction. The research framework is shown in figure 2.

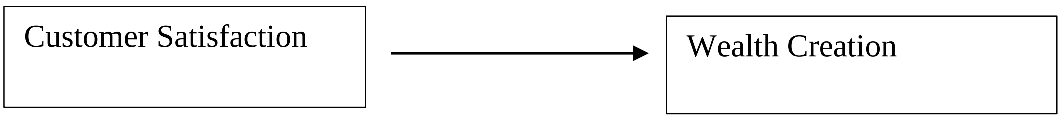


Figure 2: Research Framework

Based on the research framework, this study considers the following hypothesis;
H1: There is a relationship between customer satisfaction and wealth creation for customers by financial institutions in Cameroon.

4.4 Research Technique Tool Used for the Study

The evaluation technique used in this study included;

Chi-Square test technique and Pearson`s R correlation technique. The main reason of using the various evaluation techniques to assess the same variables is to find out if the different techniques would give the same results despite the nature of the variable scale of measurement. Chi-square and Pearson correlation technique are both used to test for the existence of relationship between two variables. The difference is that Chi-square only tells if there is a relationship or not without indicating the direction of the relationship in case an association exist between the assessed variables. Pearson`s R correlation technique would help to indicate whether the association is positive or negative.

4.5 Data Analysis

The research data was coded and data entry recorded in IBM SPSS 24 for data analysis (Burns &Burns, 2008; Field, 2013). The analysed outputs were obtained and presented for interpretation.
Chi-Square tests are used to test the existence of a relationship between a suitable categorized (nominal) variable with any other variable. If the resulting p-value Chi-Square statistics is less than the significance level of 0.05 the null hypothesis is rejected. On the other hand, if the resulting p-value Chi-Square statistics is less than the significance level of 0.05 the alternate hypothesis is accepted.

On the other hand, a Pearson's R correlation technique was used. correlation coefficients range from -1 to 1; with -1 indicating a perfectly negative linear correlation between two variables, 0 indicating no linear correlation between two variables and 1 indicating a perfectly positive linear correlation between two variables.

The hypothesized statement under examination is whether there exist an association between customers' wealth created and satisfaction with their financial institutions.

V. Results

This section details the descriptive and empirical results of the study.

5.1 Descriptive Results

This section presents a descriptive analysis of particular factors associated with customers' wealth creation and customers' satisfaction with financial institutions.

5.1.1 Bank account holders with financial institutions

From table 1, some 14.8 % percent of the sample population do not have bank accounts with banks or financial institutions in Cameroon. While interestingly a larger 85.2% of the respondents' population do have bank accounts in banks and financial institutions.

Table 1: Bank account holders with a bank or financial institution in Cameroon

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	46	85.2	85.2	85.2
	No	8	14.8	14.8	100.0
	Total	54	100.0	100.0	

5.1.2 Banking relationship experience

From table 2, majority of the account holders have been banking for less than 3 years. Only 21.7 of the sampled population have been banking for more than 5 years. In clear terms, 30.4% of the respondents have been banking for less than 1 year, another 30.4% of the sampled population have been banking for more than 1 years but less than 3 years. While another 17.4% of the population have been banking for more than years but less than 5 years. In total 78.3% of the population have been banking for less than 5 years. While only 21.7% have been banking for more than 5 years.

Table 2: Years of Banking Experience

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	at most 1 year	14	25.9	30.4	30.4
	less than 3 years	14	25.9	30.4	60.9
	less than 5 years	8	14.8	17.4	78.3
	at least 5 years	10	18.5	21.7	100.0
	Total	46	85.2	100.0	
Missing	System	8	14.8		
Total		54	100.0		

5.1.3 Wealth creation through banking relationship

From table 3, only 15.2% of the respondents claim their relationship with their financial institution or bank has brought them wealth. Largely 84.8% claim their relationship with their financial institution has not generated wealth for them.

Table 3: Wealth Creation through Banking Relationship

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	7	13.0	15.2	15.2
	No	39	72.2	84.8	100.0
	Total	46	85.2	100.0	
Missing	System	8	14.8		
Total		54	100.0		

5.1.4 Customer rating of their satisfaction with financial institutions

The results in table 4 shows that 37.0% of the of the respondent population are unsatisfied with financial institution in Cameroon. On a positive side a cumulative 63.0% of the respondents are satisfied with financial Institutions in Cameroon. In that 63.0% satisfaction rate, largely 52.2% of the respondents rate their satisfaction with financial institutions to be average. Thus the respondents that are actually satisfied with financial institutions in Cameroon are 10.9% of the valid population. Valid population here refers to the actual population of the respondents that have bank accounts with financial institutions in Cameroon.

Table 4: Customer Satisfaction with banks and financial institutions in Cameroon

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Far below average	8	14.8	17.4	17.4
	Below average	9	16.7	19.6	37.0
	Average	24	44.4	52.2	89.1
	Above average	4	7.4	8.7	97.8
	Far above average	1	1.9	2.2	100.0
	Total	46	85.2	100.0	
Missing	System	8	14.8		
Total		54	100.0		

5.1.5 Investment Proposal

From table 5, only 26.1% of the respondent's population attested that bankers come to propose investment projects to them. Largely 73.9 of the population have never received investment advice from their bankers.

Table 5: Investment Project Proposal

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	12	22.2	26.1	26.1
	No	34	63.0	73.9	100.0
	Total	46	85.2	100.0	
Missing	System	8	14.8		
Total		54	100.0		

5.2 Empirical Results

This section presents and interprets the results of wealth creation and customer satisfaction with financial institutions in Cameroon.

5.2.1 Wealth creation and customer satisfaction with financial institutions

From table 5 consisting of the Chi-Square tests and the Pearson's R Symmetric Measures test, Based on the Chi-Squares tests result there is a significant relationship between customers' wealth creation and satisfaction of customers with financial institutions in Cameroon. The test statistics score of 0.000 is less than 0.05 significance level. This result is further confirmed by a Pearson`s correlation of 0.711, showing the existence of a positive association between customers' wealth creation and their satisfaction with financial institutions. This simply means that if by banking creates wealth for customers, the customers will be satisfied with the bank or financial institution.

Table 5: Case Processing Summary- Wealth Creation * CustomerSatisfaction

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Wealth creation * customer satisfaction	46	85.2%	8	14.8%	54	100.0%

Wealth Creation * CustomerSatisfactionCrosstabulation

Count

		Customer Satisfaction					Total
		Far below average	Below average	Average	Above average	Far above average	
Wealth creation	Yes	7	0	0	0	0	7
	No	1	9	24	4	1	39
Total		8	9	24	4	1	46

Chi-Square Tests - Wealth Creation * CustomerSatisfaction

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	39.218[a]	4	.000
Likelihood Ratio	33.206	4	.000
Linear-by-Linear Association	22.737	1	.000
N of Valid Cases	46		

a. 7 cells (70.0%) have expected count less than 5. The minimum expected count is .15.

Correlation Technique: Symmetric Measures – Wealth Creation * CustomerSatisfaction

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Interval by Interval	Pearson's R	.711	.081	6.704	.000[c]
Ordinal by Ordinal	Spearman Correlation	.660	.090	5.821	.000[c]
N of Valid Cases		46			

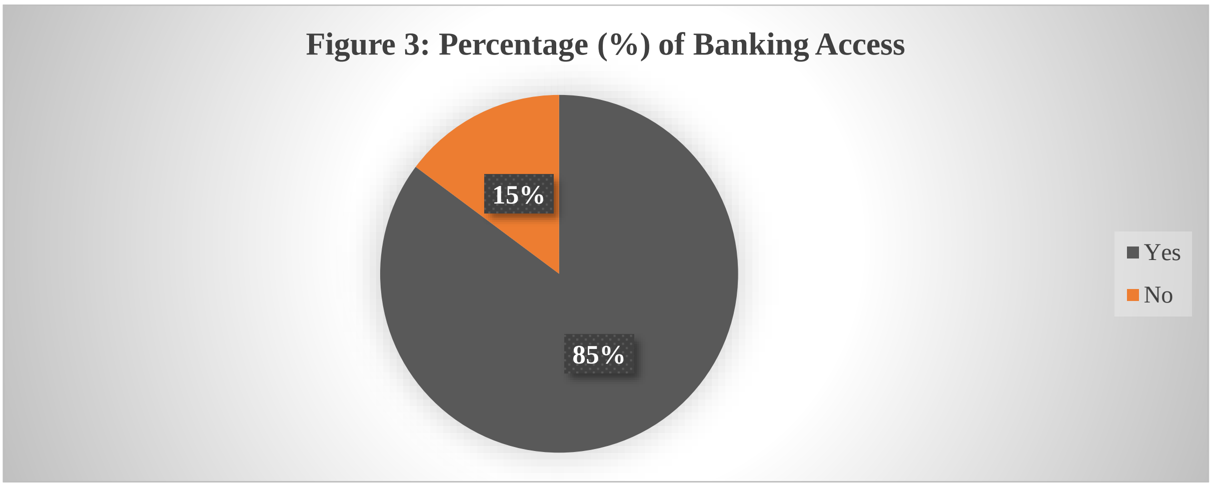
a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.
c. Based on normal approximation.

VI. Discussion of Results

This section deliberates the results of the study under the following main headings.

6.1 Access to Banking

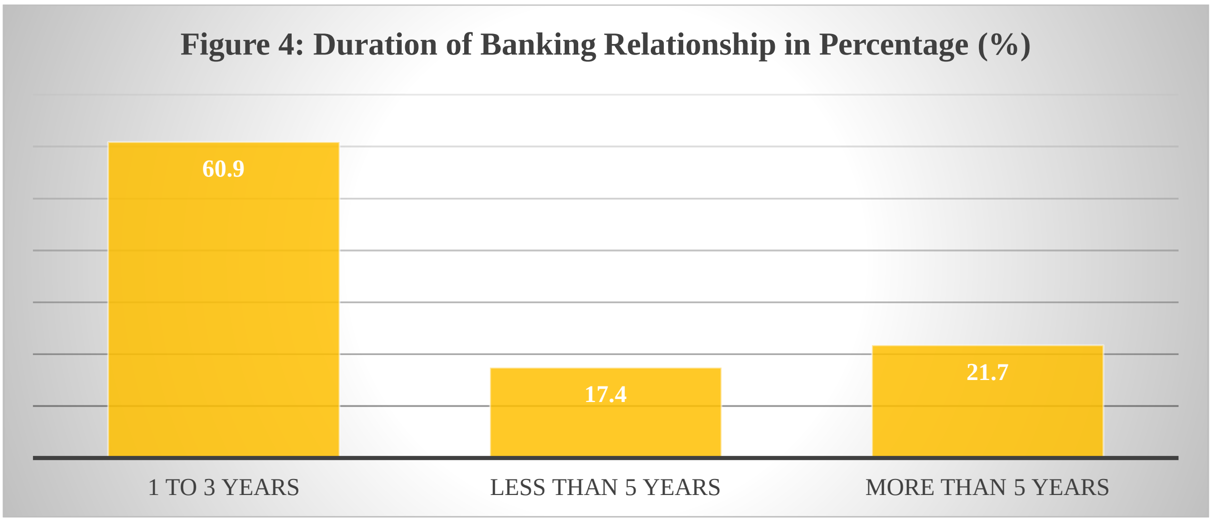
In the study as shown in figure 3, it has been found that, 85% of the respondents have banking accounts in financial institution as against 15% that do not have access to banking (Mbu and Nso, 2021). As per this result, it is evident that most people in the city areas in Cameroon have access to banking. This is supported by the availability of financial institutions in Cameroon major cities.



Source: Analysed Research Data

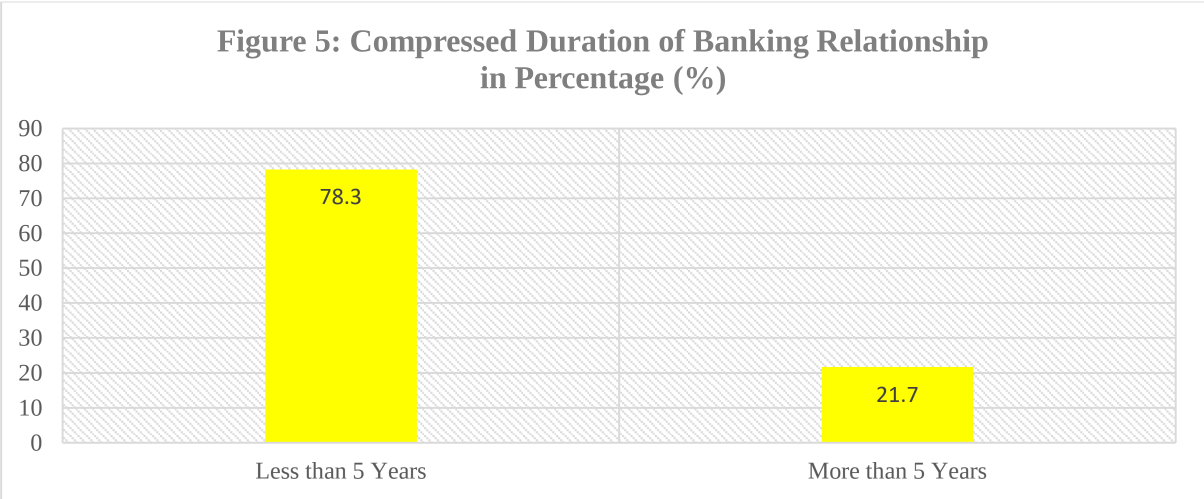
6.2 Duration of Banking Relationship

In the respondents a total of 60.9% of them have banked for between 1 to 3 years, while some 17.4% of the bank account holders have been banking for less than 5 years and the other 21.7% of the account holders have maintained banking relationship for more than 5 years as shown in figure 4.The highest percentage of banking years lies between 1 to 3 years because majority of the accounts opened are for single transaction or operation. Most probably to receive or make payments by the customer. Without regular income earnings, the accounts gradually become dormant and their eventual closure by the customers. Short live banking relationship does not generate wealth or value to either the banks or the customers. Thus, the need to motivate customers to take up business investment initiatives so that the relationship can last for a longer period as overall it takes at least 5 years to create a sizeable wealth for any business.



Source: Analysed Research Data

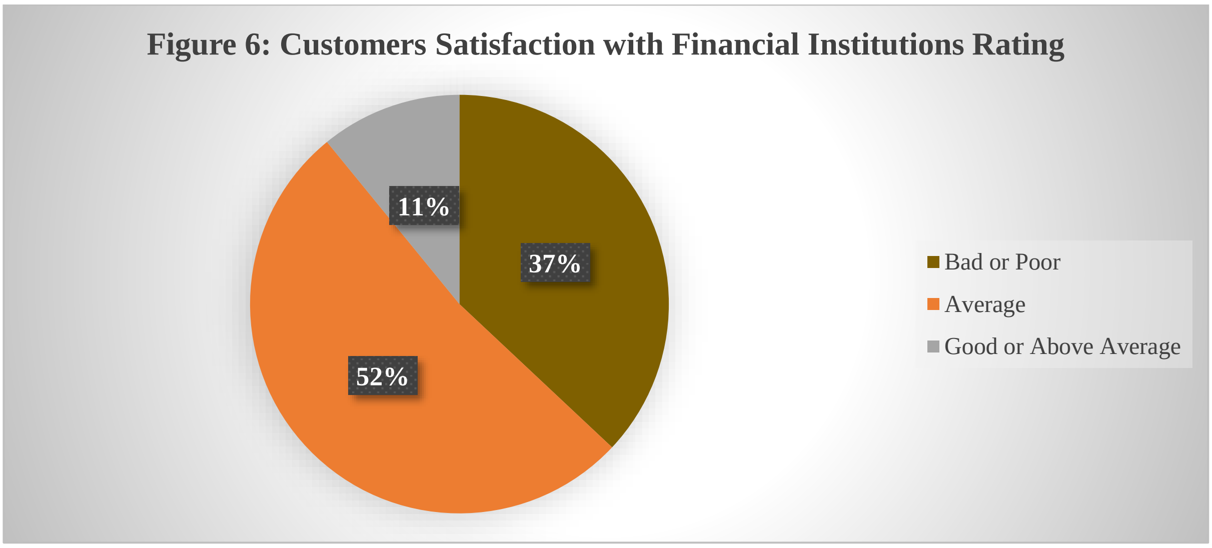
If 5 years is the target for customers to expect that they banking relationship should start generating wealth for them, only 21.7% of financial institution customers' portfolio are likely to bank for more than 5 years. This leaves largely 78.3% of customer – banker relationship of less than 5 years in total of banking relationship maintenance as shown in figure 5. This results should motivate bankers to turn things round by offering good and attractive customer services (Nurcahyo, 2016; Morauszki, Lajos and Menyhárt, 2015) in order to enjoy the benefits of a long-term customer banker relationship.



Source: Analysed Research Data

6.3 Customers Satisfaction with Financial Institutions in Cameroon

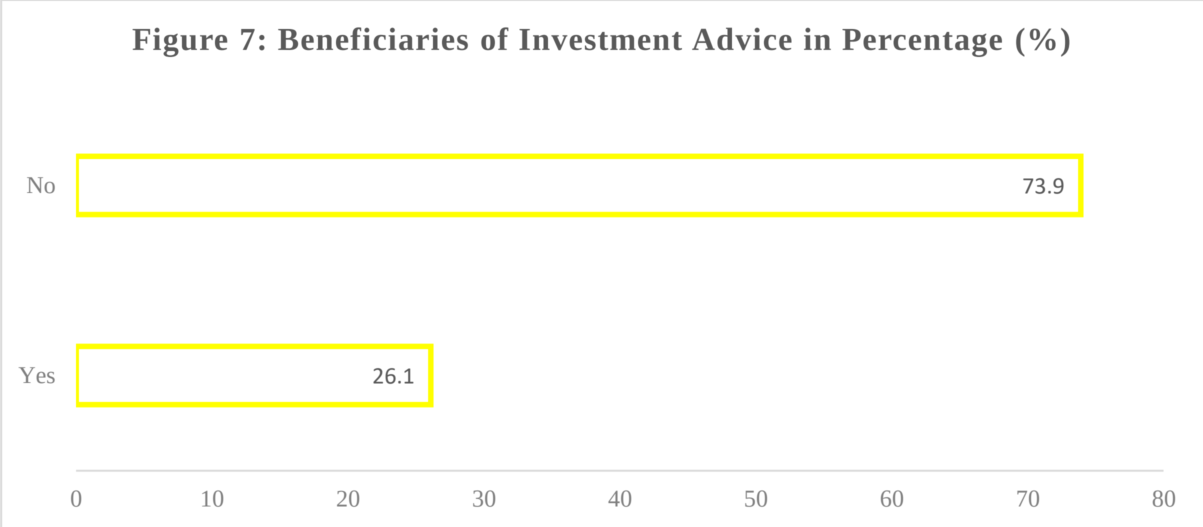
Customer satisfaction with banks and financial institution in Cameroon is average as confirmed by 52.0% of the respondents. This opposes the 37.0% of the respondents that think that customer satisfaction is poor or bad. However, there is good news in that 11.0% of the respondent confirmed that customer banking relationship is good or above average as shown in figure 6. The average customer satisfaction with financial institutions in Cameroon is probably because most of the institutions do not focus on offering investment opportunities that customers can invest into and create wealth.



Source: Analysed Research Data

6.4 Investment Advice

As a follow up to the average customer satisfaction rating of financial institutions in Cameroon, supported by the results shown in figure 7, only 26.1% of the respondents have received investment advice from financial institutions. While a larger 73.9% of the respondents have never received investment proposal or advice from their bankers (Mbu and Nso, 2021). The low investment proposal offerings are largely due to the fact that most financial institutions do not have sufficient number of investment and wealth managers in their banking offices.



Source: Analysed Research Data

6.5 Relationship between Wealth and Satisfaction

The empirical results confirm that there is a positive relationship between wealth and customer satisfaction. This positive relationship between wealth creation and satisfaction is significant. This means that the more wealth that a bank or financial institution creates for its customers the greater the satisfaction of the customers with that bank or financial institution. On the other hand, the less wealth that a bank or financial institution creates for its customers the greater the customers' dissatisfaction with bank or financial institution.

Secondly, the more satisfied are the customers, the more likely that the customer - banker relationship will be long term. In the other hand, the greater the customer dissatisfaction with the bank or financial institution, the shorter the customer – banker relationship. And the longer customer – banker relationship, the more wealth or value is created from the maintaining the relationship. While, the shorter the customer – banker relationship, less is the wealth or value created from the relationship.

Thirdly, the more satisfied are the customers with a bank or financial institution, the more likely are the customers going to preach positive and favourable word of mouth to non-customers to join the bank or financial institution thus increasing the level or percentage of banking access. While in the case where the customers are less satisfied with the bank or financial institution, the greater the probability for them to switch banks or financial institutions, thus increasing the churn rate of banks or financial institutions and eventually low banking access. In another sense, the more satisfied are the customers with a bank or financial institution, the more likely they would love to investment in more profitable assets. While the more dissatisfied are the customers, the more likely they are going to order for disinvestment of their assets from that bank or financial institution.

Finally, the more wealth a bank or financial institution creates for its customers, the higher is the propensity or motivation to offer fruitful investment advice and project to the customers to invest their lump saved sums or money into for higher returns than what savings interest offers.

The above mentioned assentation are in line with consumer behaviour theory (Samuelson, 1938) and modern portfolio theory (Harry Markowitz, 1952) for investment management (Brealey, Myers &Allen 2008).

VII. Conclusion

The more customers a bank or financial institution has the more wealth the bank or financial institution will create for itself, its shareholders, employees and customers. This study shifts the burden of emphasis from and between customer – banker relationship to wealth – customer satisfaction relationship. The study found out that there is a positive significant relationship between wealth and satisfaction. And since all banks, financial institutions, bankers, employees, customers, shareholders and other stakeholders are interested in wealth and value creation, it is good time to turn attention to banking wealth creation and customer satisfaction.

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