Banking and the Illiterates Miscellany in West Africa: A Fuzzy Importance-Satisfaction Approach

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ABSTRACT

This study examines the miscellany of illiterate banker’s choice of bank using Fuzzy Importance-Performance Analysis (IPA) and multiple regression analysis. The authors deployed inductive reasoning to identify dimensions and items to measure the view of the respondents. Additionally, the authors used a purposive sampling technique to select 3434 homogenous banking customers from five different West African Countries as a sample. A Fuzzy Importance-Performance Analysis was used to publicize the degree of importance and satisfaction of illiterate bank customers with their chosen bank. The findings ensure banks in West Africa have a new strategy to market to a specific niche.

Keywords: Fuzzy, Importance-Performance Analysis, Miscellany, Illiterate Banker

INTRODUCTION

With the growth in competition of banking industry and the diverse services offered, it has become necessary that banks identify factors that the informal sector takes into consideration in selecting their banks. We posit that competition has increased based on many factors, primary amongst them is the passage of the universal banking law in Ghana and other West African countries allowing all types of banking activities to be conducted by one corporate banking entity.

According to a report by Obuobi (2012) on current trends in Ghana's Banking Industry, the amalgamation of macroeconomic pressures, IT development, global market and banking crises has forced industry regulators to deregulate the Ghanaian market in turn opening up the market for foreign competitors and additional local entrants. In addition to this, there has been an upsurge in the numbers of private banks, microfinance companies and mergers and acquisition of multinational foreign banks across West Africa. This augmentation in competition has led to scuffles, in pursuit of market shares. Strategically, banks are now led to focus on retaining its existing customers while attracting new ones by refining their products and services. This sequence of similarity pertains to banks producing and offering the same or comparable services, thereby leaving customers with various options in their decision making. That notwithstanding, there is due recognition that consumers make their decision based on a miscellany of influences; what might seem not to be important to one person, is seen as the most important factor to the other.

The issue of customer bank selection has been given significant attention by researchers. There is a perception that customers consider price and the quality of service offered by banking institution in deciding which bank to engage with. Several studies have stresses on the link between satisfaction and the quality of service offered (Taylor and Baker, 1994; Jamal and Naser, 2002). Lassar et al, (2000) made mention that, traditional operationalization of service quality includes five dimensions; reliability, tangibles, responsiveness, assurance and empathy.
Another perception of good quality is in the area of cost, specifically price fairness and price quality ratio.

Few studies relating to bank selection criteria by customers, have been conducted in West Africa, but in Ghana, Narteh and Owusu-Frimpong (2011) in their research identified that customers consider image, attitude and behavior of staff, core service delivery, and technology-related factors as the major issues influencing them to open and maintain an account with a particular bank. Ghana has a large informal sector which employs about 80% of the total labor force. The sector which consists of micro and small scale enterprises has become an avenue where the large illiterate labor force engages in self-employed economic activities to earn their living. It is estimated that 31% of Ghanaians who are aged 15 and above have no formal education whilst a total of 55.7% of Ghanaians only have basic education (GSS, 2008).

Unfortunately, literature appears to be silent on the miscellany of factors influencing illiterate banking customers in their selection of a banking institution. Most West African banks have significant customer base comprising of illiterate customers who are predominantly self-employed in the informal. Paradoxically, services offered by the banks gravitate more towards the educated and semi-educated, though to the credit of some banks, they do provide specialized services to assist the illiterate segment. Emerging technological banking innovations such as online banking, mobile banking and the use of automated teller machines (both for deposit and withdrawal) etc. are a measure of the effort to deliver excellent customer service to attract customer’s while offering convenience to existing customers. However, the key question one would ask is would the illiterate banking customer be attracted by some of these innovative banking services?. Decisively, it will be essential for Banks throughout West Africa to identify the miscellany used by illiterates who constitute the majority of the informal sector in selecting a bank.

LITERATURE REVIEW

The poor are less likely to avail themselves for banking facilities. Over 35% of low income households in the US do not have a bank account (as against a national average of 10%, Washington 2006). These figures are typically much higher in low income countries - Paulson and McAndrews (1999) report that, relative to a national mean of 50%, 73% of low income South African households are without bank accounts. Within low income countries, the group most likely to be excluded from the banking sector is the rural poor. A belief that the welfare costs of exclusion from the banking sector, especially for the rural poor, are high leading to widespread of government intervention in the banking sector of low income countries (Besley 1995). Examples of such interventions range from interest rate ceilings on lending to the poor to state-led branch expansion in rural areas. However, whether such interventions improve the access of the poor to banks, or help alleviate poverty, or both, remain widely debated (Adams, Graham, and Von Pischke, 1984)

A number of criteria have been found to influence customers’ choice of a banking institution. Key among these are: convenience; technology; fast, friendly and accurate service; bank charges, interest rates and bank reputation; image, loyalty and recommendation; and bank security. A framework (Figure 1) developed by Okoe et al., (2013) incorporates many of the criteria as established from literature analysis.

Figure 1: Criteria for selecting a bank

Source: Okoe et al., (2013)

Customers’ decision in selecting a bank depends on various aspects of service delivery of which quality of service delivery is part. The quality of service can best be determined by the customer and that pose a lot of challenges to the banking industry. However, in order to attract customers, it is very crucial to know what selection criteria customers adopt. Banks therefore need to identify factors that influence individuals and organizations in deciding which bank to do business with; this in turn opening up a plethora of research on bank selection criteria. A number of studies have been conducted in this regard, but it appears very little is known regarding the decision criteria used by the illiterate banking customers mainly found in the informal sector. A review of the
literature showed a number of decision factors which have influenced customers’ choice of a banking institution. These factors are discussed next. Consumers’ decision-making can also be influenced by their social class. Solomon (2006), defined a person’s social class by what he/she does with her money. The preference of a factor over the other will is influenced by the social class of the individual. Stephens and Townsend (2007) mentioned that people mostly have different preference and choices from others.

Proximity of the customer to the bank is therefore seen as a key factor in the sense that it offers convenience banking experience to the customer. A study conducted by Mason and Mayer (1974) about the factors used by the high and low income earners in selecting a bank also identified convenient location as one of the key factors although there were some other factors such as staff friendliness, favorable loan terms etc. which were also established.

Aside the location of the bank, the possibility to access other banking services is also seen as providing convenience service to customer. Rao and Sharma (2010) in a research conducted in India found convenience to be defined as the availability of parking facilities and the availability of technology such as the digital banking. The ongoing analysis clearly identifies convenience as a key decision criteria used by many customer groups in selecting a bank.

Crabbe et al., (2008) researched into the adoption of mobile banking in Ghana and observed that, social and cultural factors in the form of perceived credibility, perceived elicitation and a demographic factors play a major role in the adoption of this service. The adoption of technology was seen as making banking more attractive and convenient to the elite, whiles unappealing to the illiterate and the low income earners. However, this service in the western world is very attractive and has a major effect on the selection criteria used by customer. Similarly, Rao and Sharma (2010) identified the incorporation of technology into banking service provision as increasingly gaining wide acceptance among banking customers. Technology such as the use of digital banking was found to be influential in the customer’s choice of a banking institution.

Customer contentment has become key in today’s banking in order to increase the market share. Horrible service experience can drive customers away even from the best interest rate, as well as costing time and money. It has been observed that the cost of retaining existing customers by improving the products and services that are perceived as being important is significantly lower than the cost of winning new customers (Krishnan et al., 1999). Selecting a bank is a crucial financial decision to make. You can gain financial opportunity such as high interest savings account and free checks, but can cause you money and inconvenience due to high bank charges. Choosing the right one can cause your life run smoothly whiles picking the wrong one can cause frustration. To most customers, bank charges and interest are key factors to consider in selecting a bank. Ta and Har (2000) in their investigation on bank selection decision in Singapore using the analytical hierarchy process, in determining the key decision factor used, found that, the bank selection process is based on nine determinant selection criteria. These include high interest rate, convenient location, quality of service, self-banking facilities, low charges, low-loan rates, long operating hours, undergraduate privileges and recommendations. Twum-Barima (2009), conducted a survey on the impact of retail banks in Ghana. He assessed whether significant difference existed among occupations of customers and their choice of retail banks. He observed that customers in formal sector choice of retail bank is dependent on the returns their savings and investment it will accrue, whiles the informal sector’s choice is on the accessibility to loans and loans with small interest.

Elliot et al (1996), investigated bank customers in the USA and found that price, speed, and access are particularly important. The research findings show that most customers place a higher value on lower prices and higher transaction speeds than they do on personalized service, and they are willing to accept lower service levels in exchange for price breaks. Khazeh and Decker (1992), discovered that service-charge policy, reputation, competitiveness of loan rates, time required for loan approval and friendliness of tellers, are the most important factors in explaining how customers choose banks. It is evidently clear from the ongoing analysis that bank charges, interest rates, cost of borrowing and reputation of the banking institution are all factors impacting customer choice of bank.

Silverman (2011) stated that, ‘customers are thousands of times more likely to act on a recommendation of a friend, colleagues, or trusted adviser than they are to a commercial communication. They do so by sharing their past experience with others. A related study by Bansal and Voyer (2000), indicate that if the word of mouth
receiver knows the word of mouth sender very well, this will have a positive effect on the receivers’ decision.

With regards to recommendations, researches such as Devlin and Gerrard (2005), Omar and Owusu-Frimpong (2007), and Blankson et al., (2009) all argue that families and friends could play a key role in bank selection for customers with low financial knowledge and experience.

Bloemer et al. (1999) studied the relationship between image, service quality, satisfaction and loyalty towards banks. The study claims that reliability and position in market are important drivers of retail bank loyalty. Holstiuis et al., (1995) also found recommendation by friends and relatives as important factors impacting on customers’ banking choice selection.

Almossawi (2001) in his study identified secure feeling as one of the key factors most customers consider in selecting a commercial bank. Mokhlis (2009) also points out that secure feeling reflects the desire of customers to bank with a stable bank and assurance of confidentiality when making a financial transaction. He further asserts that, secure feeling is made up of both the security at the bank and the security of the bank. This claim finds support in Gerrard and Cunningham (2001). Their study conducted in Singapore attempted to addresses the issue of how undergraduate students choose the bank to patronize. They concluded that for customers to become loyal, banks should emphasize that they can make the undergraduate students feel secured. Omar and Orakwue (2006) also supported this view with the claim that banks that have strong image and perceived as security-conscious in financial transactions will be more appealing to customers. Their study in Nigeria, revealed the key banking selection criteria. The top five factors rated highest by Nigerian males were: safety of funds, efficient service, speed of transaction, friendly staff and overdraft privileges. The top five factors for Nigerian females were: speed of transactions, safety of funds, bank recommended, efficient service and friendly staff.

**METHODOLOGY**

**Fuzzy Importance Performance Analysis (IPA)**

The fuzzy IPA was first developed and introduced as a method of measuring the satisfaction levels within clients post-product and service experience (Martilla and James, 1977). The model measures satisfaction as a function of two essential components i.e. the importance of a product or service to a client and the performance attributed to the service provider in this case the business.

![Fig. 2. Based on Importance-Performance Matrix (Martilla & James, 1977, p. 78)](image_url)

In this method, IPA does not only examine effectiveness and the efficiency of an object, but additionally the value of that item as an identifying element in satisfaction to the respondent (Silva & Fernandes, 2010). The combined customer scores for those two add-ons then furnish an overall view of satisfaction with clear directives for management and the place to center the attention of agency assets. This approach has been tested and proven to be, on the whole, a relevant device which is reasonably easy to manage and interpret leading to vast use amongst researchers and managers in various fields. Likewise, it’s an approach to promote the progress of potent advertising packages, in view that it facilitates the interpretation of information and increases usefulness in making strategic selections (Matzler et al., 2004; Kitcharoen, 2004; Abalo et al., 2007; Silva & Fernandes, 2010). Larbi-Siaw et al (2015) in their work used a fuzzy hierarchy to determine household consideration when selecting a mortgage loan. The study follows the work of Wang and Tseng (2011) in forming the fuzzy equation.

**Step 1: Determining the fuzzy set:**

X is represented by a universe of discourse and within the fuzzy set A is a subset of X leading to the deduction x CX, the equation μ A (x) consists in affiliation of x to A and μ A (x) is known as the membership function of A (Zadeh, 1965).

**Step 2: Determining the fuzzy number**

A as a fuzzy number is denoted as a normal and convex fuzzy subset of X. Zadeh (1965) infers the “convex” set as:

∀ x 1 ∈ X , ∀ a ∈ [0,1] 

\n
(α x 1 + (1 − a) x 2) ≥ \min(μ A (x 1), μ A (x 2))
Step 3: Determining the triangular fuzzy number

In developing a triangular fuzzy number $\tilde{A}$ is explained by a triplet $(a, b, c)$. Leading to the membership function being explained as

$$u_{\tilde{A}}(x) = \begin{cases} \frac{(x-a)}{(b-a)}, & a \leq x \leq b, \\ \frac{(c-x)}{(c-b)}, & b \leq x \leq c, \\ 0, & \text{otherwise}. \end{cases} \quad (1)$$

Oliveira (1997) gives the addition, subtraction, multiplication and division procedure of the triangular fuzzy number set as follows:

**Fuzzy number addition**

$$(a_1b_1c_1) \oplus (a_2b_2c_2) = (a_1 + a_2 + b_1 + b_2 + c_1 + c_2) \quad (2)$$

**Fuzzy number multiplication**

$$(a_1b_1c_1) \otimes (a_2b_2c_2) = (a_1 + a_2 + b_1 + b_2 + c_1 + c_2) \quad (3)$$

Step 4: Determining the linguistic variable

This is measured by a quintuple $(x, T(x), U, G, M)$. $x$ being the term designated for the value. $U$ being the universe of discourse concomitant with the lowermost variable $u$. Wang and Tseng (2011) in their model allude that, $T(x)$ signifies the term set of $x$, that is, the given name of the linguistic value of $x$, with each value being a fuzzy variable generically denoted by $x$ and ranging over $U$. $G$ is the syntactic rule for generating the name $X$, for values of $x$; A particular $X$, that is, the name engendered by $G$, is called term (Wang and Tseng, 2011). Additionally, $M$ is a semantic rule for coupling with each $X$, meaning, $M(x)$, $T$ is fuzzy subset $U$ (Zimmermann, 1987).

Step 5: Yager’s Weighted goals method

The function is denoted by Letting $X = \{x_1, x_2, \ldots, x_n\}$ $i = 1, 2, \ldots n$, be a group of alternatives, with the aim representing $G_j$ by fuzzy sets. The expression of the importance weight is denoted by $w_j$, $j = 1, 2, \ldots, n$. The next step is expressing the degree of membership $\mu_{G_j}$, this in turn allowing the achievement of the goal by alternative. To attain the fuzzy decision set, “$D$”, is represented as an intersection of all fuzzy goals. The function becomes

$$\mu_{D_i}(x_i) = \min \{\mu_{G_j}(x_i)\}.$$

For allocation of different importance of goals Yager introduces the exponentially weighted membership function of goals whereby the importance levels of weights are determined by the Analytic Hierarchy Process (AHP) method (Yager and Filev, 1994).

$$u_{G_j}(x_i) = \left(\frac{u_{G_j}(x_i)}{w_j}\right)^{\frac{1}{w_j}} \quad (4)$$

3.1 Research Design

The research used a purposive sampling technique and selected 3434 bank customers from five different West African countries as a sample. A questionnaire was designed based on inductive reasoning and was revised according to eight dimensions. The dimensions constitute the decision making criteria used by the illiterate banking customer to select a bank, namely: Location, Security, Issuance, Image, Support, Price, Customer Service and Convenience. The dimensions include 25 items that are measured based on a five point Likert scale. The rating system scales are: strongly agree, agree, neutral, disagree, strongly disagree, denoted as 5 points, 4 points, 3 points, 2 points and 1 point. Higher points are indicative of higher capability or involvement in the stated dimension, whereas lower points indicate lower capability or involvement in the stated dimension. To ensure some homogeneity of social background, all subjects were selected purposively. Questions were close ended and responses ticked for the respondents due to their social class.

<table>
<thead>
<tr>
<th>Table 1</th>
<th>Illiterate Bankers Strategic Miscellany</th>
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</thead>
<tbody>
<tr>
<td>Dimensions</td>
<td>Items</td>
</tr>
<tr>
<td>Location</td>
<td>Proximity, Access</td>
</tr>
<tr>
<td>Security</td>
<td>Availability of credit, Savings Interest and loans promise, Overdraft privileges</td>
</tr>
<tr>
<td>Issuance</td>
<td>Debit card, Chequebook</td>
</tr>
<tr>
<td>Image</td>
<td>Recommendation, Reputaion</td>
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</table>
The processes of designing the importance-performance analysis include the subsequent four steps:

1. Enumerating attributes of items and developing them into survey questions.
2. Allowing the subjects (illiterate bank customers) to appraise the levels of “importance” and “performance” they lend to the attributes.
3. The degree of importance indicates the importance the participants give to the activities of the attributes (prior to expectations) whereas the degree of performance indicates the performance of the attributes given by the providers (practical experience).
4. The separation point for the numerous attributes based on the weighted average of the given coordinates. This represents the four quadrants in the fuzzy importance Satisfaction matrix (Figure 3).

RESULTS AND DISCUSSIONS

The initial step within the model was to perform a multiple regression analysis of the overall satisfaction using the order-winner criteria performance. In Table 2 below, the absolute regression coefficient is the relative importance of the order-winner criteria. According to the modified IPA, the gap in prominent importance and performance is the X-axis and the absolute implicit importance and regression coefficient is Y-axis. This importance-performance matrix can demarcate order-winner criteria into four types, on which corporal strategies are based. Table 3 illustrates figures resulting from the modified IPA. In addition to the importance of regression coefficient and the gap analysis performance, Table 3, expresses the priority of improvements in the order-winner criteria with the gap as the first sequence standard and importance as the secondary standard. Figure 3, likewise highlights the signification of an importance-performance matrix made by the absolute regression coefficient and gap analysis. The model has a R² of 0.82 which translates to 82% explanatory power of the variance predicting importance-performance based on the illiterate banker’s miscellany.

Table 2: Multiple regression coefficients of performance and overall satisfaction
The insight deduced from the research based on information gathered from the survey indicates the dispersion of the five items across the quadrants with the most significance for illiterate and best workability by banks are:

- **B1**: Safety of funds,
- **G3**: Speed of transaction,
- **E1**: Local language,
- **D2**: Reputation,
- **H3**: Hours of operation/Weekend Banking.

The continuous workability of these items will attract more illiterate bank customers and help banks maintain a competitive edge. Conversely,

- **H1**: Ease of opening a bank account,
- **A1**: Proximity,
- **D1**: Recommendation,
- **G2**: Efficient service,
- **B2**: Availability of credit,
- **E2**: Personal assistance and
- **G1**: Friendliness need improvement in their workability (Table 4).

### Table 4 IPA analysis of the strategic miscellany used by illiterate’s in bank selection

<table>
<thead>
<tr>
<th>IPA Dimensions</th>
<th>Items and Contents</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>B1</strong> Safety of funds</td>
<td><strong>G3</strong> Speed of transaction</td>
</tr>
<tr>
<td><strong>Concentrate here quadrant (I)</strong></td>
<td><strong>D2</strong> Reputation</td>
</tr>
<tr>
<td>Keep up the good work quadrant (II)</td>
<td><strong>H3</strong> Hours of operation/Weekend banking</td>
</tr>
<tr>
<td><strong>H2</strong> Branches</td>
<td></td>
</tr>
</tbody>
</table>

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- **G1**: Friendliness need improvement in their workability (Table 4).
Sequentially, the importance-performance analysis is placed into the four quadrants. The first quadrant “concentrate here”, indicates a high level of importance associated by the subjects in this case illiterate customers but there exist a low level of satisfaction and resulting services are below expectations. The second quadrant “keep up the good work”, indicates a high level of importance in both performance and satisfaction for illiterate bankers. Both performance and satisfaction is up to the mark. The third quadrant “low priority”, indicates low levels of significance for both importance and satisfaction and this area does not require significant allocation of resources. The fourth quadrant “possible overkill”, indicates low importance but high expectation signifying that satisfaction already exist for illiterate bankers and any more efforts will lead to a possible overkill. The results from the analysis are displayed in the matrix in Figure 3.

Figure 3 Importance-performance diagram of the influence on the miscellany of illiterate bankers

(1) Quadrant I (“concentrate here”)  
First quadrant measures items that require concentration for improvement include H1: Ease of opening a bank account, A1: Proximity, D1: Recommendation, G2: Efficient service, B2: Availability of credit, E2: Personal assistance and G1: Friendliness. These attributes are considered very important to illiterate bank customers but performance levels here are fairly low. Improvement measures are required for better workability.

(2) Quadrant II (“keep up the good work”)  
The second quadrant contains attributes that are considered to be very important to illiterate bank customers, and banks also have the disposition to deliver high level performance in the activities of the listed items which include B1: Safety of funds, G3: Speed of transaction, E1: Local language, D2: Reputation and H3: Hours of operation/Weekend Banking.

(3) Quadrant III (“low priority”)  
The third quadrant has items that are perceived to be of low importance and performance by both stakeholders. High levels of concentration are not required and this section can be of less priority. Resources will be better managed elsewhere than here. The items in this section include H2: Branches, D4: Advertisement, D3: History, E3: Good complaint handling, A2: Access and F3: Other service charges.

(4) Quadrant IV (“possible overkill”)  
The final quadrant indicates that illiterate bank customers attribute low importance to the items but the performance however is high in this quadrant. Such high
concentration may be unnecessary or superfluous when it comes to allocating resources to B3: Savings interest and loans promise, B4: Overdraft privileges, C1: Debit Card, F1: Current account interest, G4 Assistance, C2: Cheque-book and F2 Business account interest.

The highest ranked item in this study was B1: Safety of funds and with degrees of importance and satisfaction of 3.1462 and 0.8437 respectively, and this item falls in the keep up the good work quadrant. Paradoxically, F3: Other service charges has the lowest ranking amongst the items with an importance satisfaction measure of 0.1243 and 0.0992 respectively. These items are located in quadrant IV.

CONCLUSION AND RECOMMENDATIONS

5.1 Illiterate bankers consider “Safety of funds” to have the highest degree of importance and satisfaction

Safety of funds is the number one requirement of illiterate bankers when they consider a bank to transact with and they attain the highest level of satisfaction when this item is guaranteed or delivered. This ensures that any bank that has a good workability of this factor gains a competitive advantage in the industry. This is in line with the work of Omar and Orakwue (2006) in their work identified top five factors rated highest by Nigerian males were: safety of funds, efficient service, speed of transaction, friendly staff and overdraft privileges. Almossawi (2001) in his study identified secure feeling as one of the key factors most customers consider in selecting a commercial bank. Furthermore, in the highest importance-satisfaction considerations of illiterate customers are G3: Speed of transaction, E1: Local language, D2: Reputation and H3: Hours of operation/Weekend banking. Language is essential in the sense that most of these customers are not fluent in English and prefer dealing in a local dialect. Banks across West Africa recognize this and make provision for this specific need.

5.2 “Ease of opening a bank account” requires the highest level of concentration in terms of improvement

Most banks have stultifying processes in opening an account with them and this makes it difficult for illiterates to open accounts with them. Most at times, they do not either have the documentations required or even understand the terms; the ensuing effect being most moving to micro-finance banks with less cumbersome process of opening accounts. Banks need to bridge this gap in ensuring that illiterates can have a customized and simplified procedure when opening an account with them. Banks also need to concentrate on performing better in A1: Proximity; D1 Recommendation: running more recommendation services by rewarding customers who recommend their banks and bring other persons on board; G2 Efficient service: reducing the length of time it takes for customers to be served, B2 Availability of credit, E2 Personal assistance and G1 Friendliness

5.3 “Branches” are possibly unworked and impacting

Illiterates do not look at the number of branches a bank has in their selection miscellany. Meaning there is no need for banks to invest hugely here. Other areas where both banks and illiterate bankers prioritize lowly include Advertisement, the history of the bank, good complaint handling, access and other service charges

5.4 Interest is overtly oversupplied and unwanted

A quick view at quadrant IV brings to fore the apparent apathy that illiterate investors have towards B3: Savings interest and loans promise, B4: Overdraft privileges, C1: Debit Card, F1 Current account interest and F2 Business account interest. This is an area banks should not be overworked when illiterates are considered. Banks may make their profits via these channels but these resources may already be oversupplied or saturated. The customer category here applies a low level of importance to these items. Reasons being they may not have a good understanding of it or they are just interested in spending what they have. Alternatively, they may feel unqualified for these financial packages or may just be against acquiring them.

References


