

DURBAN UNIVERSITY OF TECHNOLOGY

**THE RELATIONSHIP BETWEEN CORPORATE GOVERNANCE AND
SERVICE QUALITY IN THE SOUTH AFRICAN BANKING INDUSTRY: A CASE
STUDY OF CAPITEC BANK**

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SERVICE QUALITY IN THE SOUTH AFRICAN BANKING INDUSTRY: A CASE
STUDY OF CAPITEC BANK**

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MAY 2024

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DECLARATION

I Catherine Qaqamba Dlakiya, hereby declare that this research is the author's original work and has never been submitted in any way to any other university. Where others' work is cited, it is properly recognised in the text and listed in the list of references cited.

C.Q Dlakiya

DEDICATION

This thesis is dedicated to my mother, Nombedesho Dalta Dlakiya, and my siblings, Babalwa Dlakiya, Lubabalo Dlakiya, and Sihle Dlakiya, for their support throughout the years of this study. I also dedicate this to the memory of my late father, Shadrack Zingisile Dlakiya (may his soul forever rest in peace), for raising me and doing his best to encourage me to study and be the person that I am today.

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ABSTRACT

The study sought to investigate the relationship between corporate governance and service quality in the South African banking industry. To achieve the study aims, a mixed methods approach was used, which included a set of questionnaires distributed to Capitec Bank clients and employees. Client data was collected and analysed using descriptive sampling techniques (SPSS) and employee data was collected and analysed using NVIVO software. Questionnaires were distributed to 30 Capitec Bank employees and 384 clients at three Capitec Bank locations in the Durban area (Westwood Mall, Overport City Shopping Centre and The Pavilion Shopping Centre). The researcher distributed a face-to-face, paper-based data collection tool personally to the participants. Respondents were chosen via non-probability sampling.

The problem of the study emanated from the seriousness of the challenges confronting banks, since a number of scandals and crises have occurred in the history of corporate governance, causing substantial damage. To tackle these issues and find solutions to address them, excellent corporate governance must be established; hence, improving corporate governance may have a positive impact on service quality, leading to increased customer satisfaction and loyalty. The issue has been resolved. The study's findings show that there are sufficient and effective laws and rules that support strong corporate governance practices; the bank is effectively controlled; and it has ethical policies and procedures. Furthermore, the bank has internal programs in place to improve the level of service it provides to its customers. This means that Capitec Bank's successful involvement in corporate governance to enhance standards of service quality may have an impact on customer happiness and loyalty. Based on the findings of the study, recommendations have been made to close the gaps and, finally, improve service quality so that the bank may achieve customer satisfaction and, as a result, higher productivity. It was recommended that internal programs be enhanced to increase service quality.

This will result in happier clients and better compliance with corporate governance norms. It was also recommended that bank management work towards improving appropriate corporate governance procedures to maintain customer satisfaction; a lack of these procedures may have a negative effect on customer satisfaction. In Chapter Five, the final chapter of this thesis, a number of conclusions and recommendations are presented based on the findings.

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LIST OF ACRONYMS

ABSA:	Amalgamated Banks of South Africa Limited
AT:	Agency Theory
BOD:	Board of Directors
CG:	Corporate Governance
CL:	Customer Loyalty
CR:	Corporate Reputation
CS:	Customer Satisfaction
EDT:	Expectancy Disconfirmation Theory
FNB:	First National Bank
GCG:	Good Corporate Governance
CSR:	Corporate Social Responsibility
PCG:	Poor Corporate Governance
KMO:	Kaiser-Meyer-Olkin
SA:	South Africa
SQ:	Service Quality

CHAPTER ONE

INTRODUCTION AND OVERVIEW OF THE STUDY

The relationship between corporate governance and service quality in the South African banking industry: A case study Capitec Bank.

1.1 INTRODUCTION

Corporate governance (CG) research has gradually become one of the major research issues in the field of strategic management over the past two decades (Boachie 2021:609). Current research has looked at a number of links between CG practices and financial performance. Internal control pertaining to corporate governance is further dissected by outlining the members of the various stakeholders, such as a board of directors, the size of the board, the independence of the board, and board diligence.

Companies should be able to use the CG principle to attract customers, create customer satisfaction (CS) and loyalty and provide service quality (SQ). Customer retention has also been shown to result in a range of benefits for banks, including greater sales, improved profitability, lower costs of acquiring prospective customers, and word-of-mouth referral (Rootman, Tait and Sharp 2014: 185). Customer happiness is the most essential factor influencing the quality of customer relationships and switching costs (Wainanina, Shavulimo and Kiama 2018:80). According to Zhang, Lu and Li (2011:289), a high degree of customer happiness saves money on advertising and marketing, and the success of every organisation is determined by how successfully it produces happy consumers. The chapter discusses the background to the study, the problem statement, research questions, and the objectives of the study are described. It also provides a detailed outline of the rationale of the study, the aim of the study, as well as a brief description of the chapter breakdown of the study.

1.2 BACKGROUND OF THE STUDY

Banks are South Africa's (SA) most significant organisation in the economy (Tarasenko et.al 2022:639). The bank's principal business is to provide a wide variety of financial services, such as personal banking and commercial banking. This necessitates that the firm do certain research and development activities in order to remain competitive and relevant to its clientele. Therefore, it is crucial for banks to be at the top of their game so that their clients do not consider going to other financial institutions like Old Mutual Finance and cash loan companies.

CS and SQ have been highlighted as major drivers of customer loyalty (CL) by academics (Islam et al. 2020:3). Loyalty and customer happiness are dependent on SQ, and SQ converts satisfied customers into loyal customers (Rashid et al. 2020:15). Client satisfaction with the quality of service given by banks, which leads to client loyalty, has now become the most essential component in the financial industry. Customers who are truly satisfied demonstrate more loyalty in their attitude and behaviour, contradicting the popular belief that CS is helpful to corporate success (Tweneboah–Koduah and Farley 2016:249). The quality of service offered to bank customers is critical to improving CS. Similarly, customer satisfaction is important to the development of loyalty (Ganiyu 2017:8). Numerous studies have also discovered a significant and strong link between SQ and CG (Lomendra et al. 2019:260; Myo, Khalifa and Aye 2019:6; Al-Maamari and Abdulrab 2017:26). According to Liem (2016:30), CG in the banking sector impacts banking activities such as defining compliance with relevant laws and regulations, bank objectives, responsibility to shareholders, day-to-day business operations, other recognised shareholders and protection of depositors' interests. The quality, openness and reliability of the relationships between shareholders, boards of directors, upper management and workers are referred to as corporate governance (Okaro, Ofoegbu and Okafor2018:93). Effective company governance is critical for balancing various competing borrowers' interests, depositors and equity holders, as well as preventing fraud. Banks could prevent financial fraud from leading to financial bankruptcy and distress with GCG in place. Banks must concentrate on promoting client engagement (Williams 2017:1).

Bank and organisation failures in recent years have been linked to poor corporate governance (Ochego, Omagwa and Muathe 2019:42). Thus, it is critical for a bank to have a defined set of policies that include strategic objectives and corporate culture (Wakarmamu and Si 2015:227). Jan and Sangmi (2016:707) stated that CG is concerned with how the boards of directors (BODs) operate its structure, methods, processes, connections, duties, activities, and so on. As a result, BODs are regarded as an essential component of corporate governance. Employee dissatisfaction and poor corporate governance may both lead to lower earnings and the customers' affinity for a certain brand (Kegoro and Justus 2020:147), and they also affect the durability of a customer's connection with a company, which has a positive effect on the business's revenue (TaghiPourian and Bakhsh 2015:48).

1.3. PROBLEM STATEMENT

Customers today are more sensitive than ever before for a variety of reasons (Alalwan2017:124). Consumers are becoming more conscious of their rights as consumers, so as an outcome, they have become more mindful of any discrepancy that could exist between their SQ desired outcomes and the real service quality. When they visit a bank, customers increasingly expect prompt and friendly service that meets their expectations. It is essential to uncover consumer views in order to demonstrate the influence of the quality of service on client fulfilment and commitment. It was revealed by Williams (2017:1) that banks do not concentrate on promoting client engagements, coming up with the GCG principle to enhance customer satisfaction with service quality and customer loyalty. So, it is important to discover consumer views to assist banks in realigning their CG practices and SQ strategies and keeping customers through enhanced service quality, customer satisfaction, and customer loyalty. Therefore, it is crucial for the bank's CG practices being on point so that they do not lose their clients to other financial institutions. According to (Cullen and Calitz 2016:np), a bank's performance is determined by their capacity to constantly answer the demands of customers while maintaining any competitive advantage that distinguishes them from their rivals.

Corporate governance has been one of the most researched topics for a long time (Boachie 2021:609). But there is still a scarcity of research on the relationship between CG, SQ, CS, and CL in SA's banking industry. Many studies look into the relationships that are just limited to the banking business, specifically Capitec Bank. This study intends to add to the existing literature by investigating the influence of corporate governance on service quality, customer satisfaction, and customer loyalty in SA banks. As a result, the question, "Does good corporate governance improve service quality?" arose. It prompted a study into the influence of GCG on improving SQ, which leads to CS and loyalty. Given this context, the proposed study is required to establish whether Capitec Bank's corporate governance on service quality is employed efficiently and effectively. Bank's corporate governance on service quality is employed efficiently and effectively. A board of directors is always stressed due to the fact that they have responsibility for deciding on the firm's objectives as well as making the choices that will guide the business in that direction. The board also has the added responsibility of supervising the management functions of the company to make sure that they serve the chosen strategic direction. A multitude of scandals and crises have occurred in the history of corporate governance, causing substantial harm (Admati 2017:132), especially to banks.

The absence of institutional frameworks to guarantee board members are held responsible (Samra 2016: 9) leads to a lack of transparency and accountability and potential conflicts of interest (Ertimur and Patric 2017:3). It may also affect the delivery of excellent service (Rivera and Kashiwagi 2016:1388) and treating clients right (Rahimi and Kozak 2017:2). When banks do not execute CG practices correctly, they will eventually fail to achieve excellent service, client fulfilment, and client retention, which are at the foundation of client service. According to one scholar, poor corporate governance (PCG) lowers product or service quality (Asghari and Babu 2017:138). Clients in SA, like many other countries throughout the world, have their own expectations, such as receiving a service free of faults in their contacts with members of staff and when visiting banks. The absence of institutional frameworks to guarantee board members are held responsible (Samra 2016: 9) leads to a lack of transparency and accountability and potential conflicts of interest (Ertimur and Patric 2017:3). It may also affect the delivery of excellent service (Rivera and Kashiwagi 2016:1388) and treating clients right (Rahimi and Kozak 2017:2).

When banks do not execute CG practices correctly, they will eventually fail to achieve excellent service, client fulfilment, and client retention, which are at the foundation of client service. According to one scholar, poor corporate governance (PCG) lowers product or service quality (Asghari and Babu 2017:138). Clients in SA, like many other countries throughout the world, have their own expectations, such as receiving a service free of faults in their contacts with members of staff and when visiting banks.

It was emphasised by Ali and Raza (2015:2) that a good relationship between banks and customers creates client loyalty, which provides banks with a competitive advantage, and that service quality is critical to boost customer satisfaction. Customers who are pleased with their purchases are more likely to return and promote the store to their friends and co-workers (Sharma and Srivastava 2018:43). It is important that senior bank executives align themselves with evolving client demands and ensure that they can meet and exceed client expectations. In addition, the study's results can be utilised to improve bank expertise by adding to the existing body of information in this area and supporting banks in reshaping the quality of their services according to the results of the study.

1.4 RESEARCH OBJECTIVES

The aim and objectives of this study are to investigate the relationship between corporate governance practices and service quality at Capitec Bank. The following objectives were developed in order to meet the study's main goal.

- To investigate corporate governance practices at Capitec Bank.
- To determine the relationship between corporate governance and service quality at Capitec Bank.
- To examine how corporate governance practices within Capitec Bank affect customer satisfaction.
- To determine the influence of corporate governance practices within Capitec Bank on customer loyalty.

1.5 RESEARCH QUESTIONS

A research question communicates the information that a researcher seeks to acquire with the goal of resolving a problem (Beck et al. 2022: 4). The following research questions are provided as a result of the previously mentioned objectives:

- What are the corporate governance practices at Capitec Bank?
- How do corporate governance practices influence service quality at Capitec Bank?
- How do corporate governance practices affect customer loyalty?
- How do corporate governance practices contribute to customer loyalty within Capitec Bank?

Table 1.1: Research Questions and Objectives

Research Questions	Research Objectives
1. What are the corporate governance practices at Capitec Bank?	<ul style="list-style-type: none"> • To investigate corporate governance practices at Capitec Bank.
2. How do corporate governance practices influence service quality at Capitec Bank?	<ul style="list-style-type: none"> • To determine the relationship between corporate governance and service quality at Capitec Bank.
3. How do corporate governance practices affect customer loyalty?	<ul style="list-style-type: none"> • To examine how corporate governance practices within Capitec Bank affect customer satisfaction.
4. How do corporate governance practices contribute to customer loyalty within Capitec Bank?	<ul style="list-style-type: none"> • To determine the influence of corporate governance practices within Capitec Bank on customer loyalty.

1.6 JUSTIFICATION/RATIONALE OF THE STUDY

Corporate governance is an integral aspect of building a competitive advantage and plays a crucial role in business performance (Alkazali, Al-Eitan and Aleem 2021:1471). As an outcome, adhering to CG principles and procedures will assist banks in maintaining their effectiveness and success over the long term. This study will be carried out in order to better comprehend the effect of corporate governance on the quality of services, and this is essential for having an effective team of executives with a variety of points of view and competencies, which are essential to banks' economic prosperity and in developing confidence among stakeholders. The results of the research will aid in improving the quality of service supplied to consumers by complying with corporate governance requirements, detecting current problems, ensuring sustainable growth and encouraging longevity within SA institutions. Banks should then put the advice into effect and create plans to adopt effective client service practices, which may contribute to client satisfaction and retention.

Capitec Bank was used as a case study for this study for several reasons. Although it is one of the major South African banks (Coetzee 2018:2), there has been no studies conducted relating to its corporate governance practices. Further, it is a very popular or well-known retail bank mainly because of its rapid growth (Pietrus, Nazarian, and Izadi 2013:3), affordable fees, and innovative banking methods (Bisschoff and Els 2023:104). It is largely used by black, unemployed, middle-class, and student clientele. Lastly, because of its accessibility, it was more approachable for the purposes of the study.

1.7 SIGNIFICANCE OF THE STUDY

The purpose of this research is to better understand the relationship between corporate governance, service quality, customer happiness and customer loyalty. The study's findings were advantageous to banks because they will enhance governance in banks, allowing them to achieve high levels of service quality, which will lead to customer pleasure and loyalty. The study contributed to the abundance of existing information on corporate governance and related it to business image promotion. It was beneficial to policymakers and gave them better knowledge of the structure of corporate governance, resulting in the expansion of the banking sector. The study also filled in the gaps in the link between those factors for future researchers to use. Furthermore, future researchers may profit from this research since it may help them address research gaps.

1.8 DEFINITION OF TERMS

1.8.1 Corporate governance

Corporate governance is the method and structure used in the operation of a firm with the primary purpose of increasing shareholder value in the long run with attention to stakeholder interests (Ukhriyawati, Ratnwati, and Riyadi 2017:251). According to John and Ogechukwu (2018:182), corporate governance is a method for safeguarding the interests of various stakeholders.

1.8.2 Customer satisfaction

Customer satisfaction is a sense of satisfaction with the disparity between what customers expect to receive and what they actually receive (Nugraheni and Fauziah 2019:117) and Bambale and Goni (2017:243) explained that customer satisfaction is a consumer's general evaluation of the performance of a service. According to Makanyeza and Chikazhe (2017:543), it is a customer's happiness or discontent as a result of comparing the real performance of what was purchased to his/her desired outcomes.

1.8.3 Service quality

Service quality is an important element in creating a competitive advantage by differentiating between unsatisfactory and satisfactory services and keeping consumers delighted in order to reap long-term rewards (Khan and Akhter 2017:2). According to Monferrer et al. (2019:4), service quality is a subjective and personal term in which the consumer's views play an important role in its definition. SQ is critical to the sustainability of all service companies (Bambale and Goni 2017:243). SQ is critical to the success of any organisation, especially in competitive situations (Makanyeza and Chikazhe 2017:543).

1.8.4 Customer loyalty

Customer loyalty is the nearest step to a customer's repurchasing behaviour (Vu Minh and Huu 2016:104; Chiguvi and Guruwo 2017:56). Customer loyalty is defined as an ongoing commitment to buy a particular service or product on a consistent basis, regardless of situational conditions or advertising campaigns that could result in a change in behaviour. CL is defined as favourable feedback from customers about a firm that delivers outstanding products and services (Sudari et al. 2019:1387).

1.8.5 Bank

A bank is a financial organisation that offers consumers banking and other financial services (Manikyam 2014: 525). According to John and Ogechukwu (2018:182), banks are crucial to an economy's growth and the monetary system's stability. A bank's performance is determined by their capacity to constantly answer the needs of their customers while maintaining any competitive advantage that distinguishes them from their competitors (Cullen and Caltiz 2016).

1.9 OVERVIEW OF METHODOLOGY

This study used mixed methods research. Mixed methods research is an approach that incorporates quantitative and qualitative methodologies into a single study in order to present a more comprehensive picture of a topic (Almeida 2018:137; Halcomb and Hickman 2015:3) and allows researchers to transcend the shortcomings of quantitative and qualitative procedures, enabling them to collect rich information that would not have been attainable using either approach alone (Almeida 2018:137).

Data was collected through structured questionnaires, which consisted of 15 open-ended questions in which respondents used their own words to define and map what they considered important in the study area and 10 closed questions. The questionnaire was administered to Capitec Bank's employees and clients. This study used qualitative and quantitative data analysis; It also covered data analysis methodologies, questionnaires, sample approaches, and data collection.

1.9.1 Research Design

This study used mixed methods research. This methodology was chosen because it allows the use of both qualitative and quantitative methods in a single study.

1.9.2 Population and sampling

The population for this study was made up of employees and clients of Capitec Bank's Westwood Mall, The Pavillion and Overport City Shopping Mall branches.

1.9.3 Data collection

Data was gathered through the answering of questionnaires provided to Capitec Bank personnel and customers.

1.9.4 Validity

The following strategies were used to ensure validity in this study:

Content validity (whether the measurements include a representative selection of things that assess the concepts being discussed).

Face validity (whether the items given in the questionnaire are easy to understand).

1.9.5 Reliability

The mere fact that the questions were fairly straightforward and that there were no significant disparities in responses improved the reliability of both responses and questions.

1.9.6 Ethical considerations

The researcher did not profit from the information gathered from the Capitec Bank branches.

1.9.7 Honesty

The researcher provided accurate information on the data, findings, techniques and processes, and publication status.

1.9.8 Objectivity

The researcher made every effort to eliminate bias in data analysis, data collection, data interpretation, and any other element of the study where objectivity was anticipated or needed.

1.9.9 Integrity

The researcher fulfilled commitments, kept agreements, and behaved honestly, aiming for consistency of thinking and conduct.

1.9.10 Carefulness

The researcher kept accurate records of all research operations, including data gathering and research design.

1.9.11 Openness

The researcher disseminated tools, data, ideas, results and resources while remaining open to criticism and new ideas.

1.9.12 Respect for Intellectual Property

The researcher respected copyright and other types of intellectual property, including patents. The researcher did not use methodology, unpublished data, or results without permission. The researcher gave proper credit or acknowledgment for every contribution to the study and did not commit plagiarism.

1.9.13 Confidentiality

Confidential communications, such as grant proposals or articles published for publication, as well as employee records, were safeguarded by the researcher. Throughout the course of the study, participants remained anonymous. The information provided was kept private, and the names of the respondents were not published. Because the findings were intended to be statistical in nature, no personal information about any participant was given when preparing the dissertation report. Prior to completing the surveys, participants were provided with the choice of participating or quitting the research project for good, as stated in the consent letter.

1.9.14 Responsible Publication

Duplicate and wasteful publishing was avoided since the researcher published to further her study and knowledge rather than advance her personal career.

1.9.15 Social Responsibility

The researcher attempted to promote the public good and prevent or minimise societal issues through research, public education, and advocacy.

1.9.16 Non-Discrimination

The researcher did not discriminate against customers based on ethnicity, gender, or other criteria unrelated to competence and honesty.

1.9.17 Competence

The researcher conserved and enhanced her personal and professional skills and expertise through lifetime education and learning; she also took the initiative to improve competency.

1.9.18 Legality

The researcher was aware of and abided by all applicable laws, rules, and procedures.

1.10 SCOPE, DELIMITATIONS AND LIMITATIONS OF THE STUDY

The thesis investigates the effectiveness of corporate governance (CG) on service quality in South African banks as included in corporate governance codes, standards for sound corporate governance legislative instruments, and additional recommendations for dealing with corporate governance difficulties encountered by bank boards.

This study is limited to the following concepts: corporate governance and customer satisfaction, service quality and customer loyalty. The study will be limited to three Capitec Bank branches in Durban. The study excluded minors (i.e., consumers under the age of 18). While other banks and Capitec branches in other regions, particularly those in remote regions, struggle with governance issues as well, some banks have unique ways of executing matters, and including them might have impacted the sample size's representation. As a result, it was decided to confine the investigation to just three Capitec Bank branches rather than each branch and all banks.

1.11 OVERVIEW OF THE STUDY

This study comprised five chapters. Chapter One outlined the introduction and overview of the study. The chapter focuses on the study's key findings. It consists of the introduction of the study, the research design, the research background, the research aim and objectives, the problem statement, ethical considerations, the research structure, as well as the research questions. Lastly, it provided a brief overview of each chapter of the study.

Chapter Two focused on the study's literature review, which is the primary goal of this chapter. The chapter discusses in depth corporate governance and its components, customer satisfaction, service quality, customer loyalty and theories. It also focused on the conceptual and theoretical frameworks that enabled the researcher to comprehend the complex and diverse aspects and trends associated with corporate governance, service quality, customer satisfaction, customer loyalty, and bank concepts and practices before applying them to the case study.

Chapter Three highlighted the research methodology of the study. The chapter explains how the target population was chosen, how and where data was collected, and the data collection devices used in the study. The research technique and research design, sampling, questionnaire design, and the study's validity and reliability were discussed.

Chapter Four focused on data analysis and results. This chapter discusses the data analysis. This study used two data collection methods; therefore, the findings are given in two sections: quantitative and qualitative (both sections used a questionnaire). This data was presented using frequency bar graphs and tables to explain the research findings.

Chapter Five outlines the conclusions and recommendations of the study. This chapter revisits the study as a whole, including the problem statement and the methods used in the investigation of the problem. It also summarises and discusses the objectives in relation to the findings and underlying theory. The study's last chapter reviews the primary research questions as well as the findings and compares them to the literature review. Further, it provided a number of recommendations that may be considered relevant to the case study's current operations and for future research.

CHAPTER TWO

LITERATURE REVIEW

2.1 INTRODUCTION

The purpose of the literature review is to support the study subject, material and ideas utilised in previous academic works. This part describes the research and was structured in an efficient manner to generate the best work possible from easily available ideas and sources. The literature study also provided a clear image of stakeholders and stewardship models, as well as a justification for why there is a need to build sound corporate governance and customer service strategies for banking sectors and what important aspects are linked with service quality context.

The chapter discusses the concepts of banking in South Africa and provides an intensive explanation of corporate governance, which incorporates discussion on the King Report, characteristics of corporate governance, corporate governance theories, corporate governance practices, and composition of the board. It is followed by an introduction to accountability, which includes facets such as corporate reputation and image, customer complaint management, and transparency and disclosure of information. This chapter seeks an in-depth understanding of service quality and its components. A brief discussion of customer satisfaction is shared for the sake of understanding customers' perceptions of banks. Finally, an overview of customer loyalty and theories are discussed.

2.2 BRIEF OVERVIEW OF BANKING IN SOUTH AFRICA

Many centuries ago, there were no banks in South Africa because people did not have money as we know it today. People used the bartering system to exchange goods and services. In 600 B.C., Lydia's King Alyattes minted the first official currency (coins), and a few years later, the Chinese introduced paper money in 600 BC (Taskinsoy 2019:2). Now that people had money in their hands, it needed to be secured, so banks were introduced. In 1793, South Africa opened its first bank (Lombard Bank) in Cape Town (Havemann and Fourie 2015:12).

The bartering system was no longer that popular because people started working and were

paid in money or cheques (Kashyap and Kumari 2021:22). The movement of people from rural to urban areas created a need for loans to better their lives. The banks provided loans to suit the market's and borrower's financial demands (Hunjra, Zureigat and Mehmood 2020:2), like home loans, vehicle finance, overdrafts, personal loans, business loans, and credit cards. They also offered investment and insurance products (Manikyam 2014:52) and provided consumers with cash management services, detailing the movements of their accounts and portfolios throughout the day (Manikyam 2014:52). Banks have evolved throughout the years, with technology making things much easier and reducing the need to carry money around by introducing electronic funds transfers, cash send, tap to pay, Masterpass, mobile banking, internet banking and online shopping (Ofodile *et.al* 2024:348).

There are five major banks in SA, as indicated by Mackay and Major (2017:1197), which are FNB, Standard Bank, Capitec Bank, Nedbank and ABSA. Capitec Bank is the case study of this paper; it started its journey on 1 March 2001, with Jannie Mouton, Michiel Le Roux and Riaan Stassen as founders. By 18 February 2002, the bank was listed on the Johannesburg Stock Exchange, according to Makhaya and Nhundu (2016:117). The South African Banking industry is regarded as the best regulated in the world, according to Van Heerden and Coetzee (2019:3). According to de Hanaan and Vlahu (2013:2), banks poor governance is usually regarded as a key reason for financial crises. It is crucial that the South African banks have good corporate governance in place because bank failure and financial systems that breach the actual economy have an impact on market development, resulting in financial crises that harm depositors (Hunjra, Zureigat and Mehmood 2020:1). Also, they have a specific obligation to protect people's money while also maintaining trust among other stakeholders (Naushad and Malik 2017:227) since they are the caretakers of their depositors' money (Maheshwari and Meena 2015:9). According to Sharma (2017: 70), a bank is a financial institution that is able to issue loans and take deposits. Luvuno (2018:18) emphasised that the bank's main investments are loans. Banks are service providers that do cash business, credit, and other financial transactions, as stated by Chigada and Hirschfelder (2017:2). It is believed that people can rely on banks to save money and manage their finances (Tarigan and Paulus 2019:171).

According to Manikyan (2014:57), banks offer savings accounts, certificates of deposit, loans, credit and a safe place to store extra cash. As stated by Liem (2016:30), banks provide five main services: aiding the transfer of goods and services through a payment system; overseeing and disciplining borrowers; discovering feasible investments; monitoring risk and uncertainty; and collecting society's savings for investment. Banks make sure that if the customer does not inquire, they should adequately explain the features of their products (Nasution et al. 2020:2). Although banks are well known for making a profit, it was revealed by Ukhriyawati, Ratnawati and Riyadi (2017: 249) and Ghosh (2019:97) that banks do not only exist to make profit but also to offer services to the public and create job opportunities that will develop the economy. Banks play an important role in the economy, as Ayodeji and Okunade (2019:2); Azam and Khilji (2016:48) and Mohamed (2016:99) concluded by stating that banks are the pillars of the economy. GCG in banking is becoming increasingly vital for today and the future as the risks and problems faced by the banking industry grow.

Lately, corporate governance in the banks has had an effect on bank activities such as setting bank goals, day-to-day business operations, accountability to shareholders and other identified shareholders, adherence with relevant laws and regulations, and safeguarding depositors' interests (Liem 2016:30). According to Mugova and Sachs (2017:341), as directors, investors, or representatives for other investors, banks play a significant role in corporate governance. In order for banks to have satisfied clients (investors) and effective management, corporate governance structures must be adopted. According to Azam and Khilji (2016: 47) and Liem (2016: 30), banks are able to prevent financial fraud that has the potential to lead to bankruptcy and financial distress by sticking to good corporate governance and successfully applying risk management methods to discover, evaluate and control the risks that banks face (Ukhriyawati, Ratnawati and Riyadi 2017: 250). Banks can carry out a wide range of operations by making structural changes with the aim of increasing their competitiveness in the financial market.

Banks have recently been active in providing superior services by utilising technological advancements in the environment (Almashhadani and Almashhadani 2023:2). Because of these quick developments, the banking industry is able to increase service quality and client satisfaction (Ali and Raza 2015:2). In the past, banks have experienced a lot of challenges. Some of the challenges that bank customers encounter includes lower product or service quality (Asghari and Babu 2017:138), not treating clients appropriately (Rahimi and Kozak 2017:2), not delivering excellent service (Rivera and Kashiwagi 2016:1388), not creating a customer-first culture (Batra 2019:140), not resolving issues efficiently (Asghari and Babu 2017:139), and unfair fees/charges (Nguyen and Nagase 2020:3).

2.3 DEFINITION OF CORPORATE GOVERNANCE

Corporate Governance is the method and structure used in the operation of a firm with the primary purpose of increasing shareholder value in the long run with attention to stakeholder interests and others (Ukhriyawati, Ratnwati, and Riyadi 2017:251). According to John and Ogechukwu (2018:182), CG is a technique for protecting the interests of multiple stakeholders. The topic of corporate governance dates back to the 16th and 17th centuries, when initial clashes of interest involving executives and shareholders emerged, and really took off after World War II, as the United States saw a significant increase in the founding of new enterprises (Reilly et al. 2018:3).

The phrase governance is derived from the Greek words "Kybernan" and "Kybernetes," which imply "governing or driving anything". Sulila and Wolok (2018:45) further explained that the notion of good governance originated as a political science phrase used to describe a democratic society. This phrase gained popularity when international monetary authorities mandated good governance for monetary institutions in order to assist countries. Since the Cadbury Code was published in 1992, there has been a proliferation of corporate governance codes and recommendations (Cuomo, Mallin and Zattoni 2015:np).

The OECD defines corporate governance as a set of regulations and rules on how organisations are supposed to be controlled, managed, organised and directed (Azam and Khilji 2016:47). Another scholar, Siallagan (2014: 29), agrees with the above, but he also emphasises that corporate governance is the set of relationships among shareholders, committees and other parties who have an interest in the business. According to (Wakarmamu and Si 2015: 223), good corporate governance is crucial for the banking industry because of the risks and challenges it faces. The company's performance depends on important decisions that are made by the board of directors (Isik and Ince 2016: 74). Gosh (2019: 98) noted that for the success of any business, good corporate governance is the most valuable practice, and Murhadi, Tanugara and Sutego (2018: 76) agreed that in order to strengthen the organisation's performance, good corporate governance must be implemented.

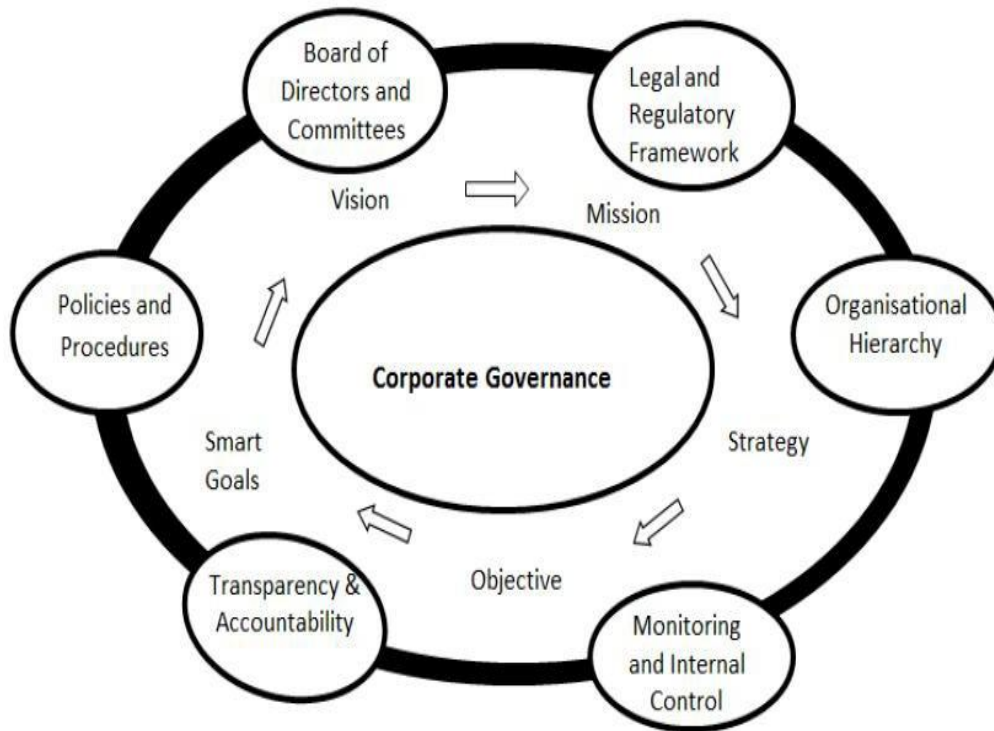
CG is a framework for properly directing a firm based on sound corporate governance principles (Naimah and Hamidah 2017:1). It consists of a set of processes and structures (Salvioni, Gennari and Bosetti 2016:8) and establishes a robust organisational structure by defining roles, reporting lines, and delegating responsibility (Sarbah and Xiao 2015:46) and can persuade managers to operate in their own self-interest to make decisions that maximise the value of the company (Musa, Musova and Debnarova 2015:1024). Also It is a positive determinant of a company's profitable performance (Uchenna et al. 2020:4037). According to Samra (2016:2), corporate governance is a unique characteristic of businesses in which decision makers, frequently boards, are separated from business ownership. Corporate governance is commonly characterised as the interaction between a company's owners, managers, BOD and other stakeholders (Hastori et al. 2015:311), who must ensure the strategic direction of the company, effective board supervision of management, and the board's responsibilities (Firmansyah and Devi 2017:88). It is emphasised by scholars that good governance is the act of managing in order to provide services to the people (Taufiq 2015:74), and all directors, supervisors, employees and shareholders must do their duties in order to improve corporate governance (Dat et al. 2020:932).

Also according to Musa, Musova and Debnarova (2015:1024), corporate governance is the governance and management of management principles like openness, honesty and accountability to shareholders, employees, suppliers, consumers, banks, regulators, the immediate surroundings and the environment. Effective corporate governance will lead to openness and access to global capital markets and attract a broad base of investors to finance expansion of projects (Mohamed 2016: 100), while at the same time reducing the likelihood of bankruptcy (Saha, Moutushi and Salauddin 2018:211).

Improved corporate governance lowers the cost of capital (Ochego, Omagwa and Muathe 2019:42), which raises share prices and increases firm value (Ukhriyawati, Ratnawati and Riyadi 2017:249). Often defined as the techniques through which financial investors ensure that they will receive a return on their investment (Migwi 2021:48), it promotes efficiency, effectiveness, and sustainability in the creation of money, jobs, societal welfare and solutions to key challenges, and it is administered with justice, integrity, transparency and respect for customer rights (Dlamini, Tapera and Chivasa 2017:89). It is the process by which an organisation's power is exercised via the combination of its complete portfolio with the goal of maximising shareholder value (Uchenna et al. 2020:4036).

The first goal of CG is to define and achieve an objective criterion by understanding the relationships between essential variables backed by policies, programs, and strategic alliances (Choudhury and Hoque 2016:117), which leads to the most important element of CG, which is the BOD (Jan and Sangmi 2016: 707). The company's performance depends on important decisions that are made by the board of directors (Isik and Ince 2016: 74). Gosh (2019: 98) noted that for the success of any business, good corporate governance is the most valuable practice and Murhadi, Tanugara and Sutego (2018: 76) agreed that in order to strengthen the organisation's performance, GCG must be implemented. A multitude of scandals and crises have occurred in the history of corporate governance, causing substantial harm (Admati 2017:132), especially to banks.

Figure 2. 1: Corporate Governance



Source: Asogwa (2019)

2.4 KING REPORT OVERVIEW

The King Report, often known as King IV, governs corporate governance in South Africa. This applies to both listed and unlisted companies in South Africa, and King IV took the place of King III on 1 November 2016 (Kilian 2020:1). The King Codes, issued in 1994 and 2002, stressed the significance of non-financial reporting and, specifically, initiated the idea of 'triple-bottom-line reporting' to make sure that executives looked at the impact of company decisions on the surrounding environment and the community (Dube and Maroun 2017:26).

According to Bussin (2015: 232), the King Code of Governance for South Africa is the code that governs leadership remuneration in South Africa and encourages corporate governance across Africa (Otieno et al. 2015:49). The King Reports on corporate governance are standards for corporate governance structures, methods, principles and operations for firms and, eventually, for all companies in South Africa's commercial and public sectors (Robinson, Sun and Arrigoni 2020:1). This corporate governance regulation is applicable to firms listed on the Johannesburg Stock Exchange (Vaz, Fernandez-Feijoo and Ruiz 2016: 579) and comprises King I, II, III and IV. It is essential to consider that all of these reports, King I, King II, King III, and King IV, target encouraging good corporate governance in South Africa (Mashamaite and Raseala 2019:126).

The South African market deliberately approved the King I, II, and III reports, which provided severe corporate governance requirements with the goal of reducing unethical and risky behavior (Corvino, Doni and Martini 2020:3). According to Mashonganyika (2015:8), the South African King Report on Corporate Governance is a national project. Considering the practical issues organisations experience while adopting the King Report, it is currently a popular academic research topic (La Torre et al. 2019:1).

2.4.1 King Report I

King Report I on corporate governance was issued in 1994, and it included a guideline founded on a stakeholder approach (Afolabi 2015:12). King I was created in South Africa to address the necessity to strengthen the integrity of the national financial market and to create a stakeholder-centric model to make firms responsible for their performance (de Villiers, Hsiao and Maroun 2017:2).

According to Esser and Delpont (2018:1), it largely focused on economic and regulatory issues of corporate governance, which was noteworthy at the time and important for its broad stakeholder base rather than a primarily shareholder view of the corporation's purview (Dumay et al. 2016:2), separating management and ownership and pursuing the triple bottom line, which incorporates the environment, revenue, profit and social responsibility (Mutiro and Fore 2015:132). It was emphasised by Mbekomize, Wally-Dima and Nametsegang (2019:51) that King I is well known for making strategies for enhancing firm board structures in order to reduce corporate governance risks and shortcomings. Also, it highlighted inclusion and the role of stakeholders, in addition to financial and regulatory elements; these non-financial components were vital (Clayton, Rogerson and Rampedi 2015:10). According to Afolabi (2015:15), the King I Report served as a resource for policymakers as they analysed and developed corporate governance legislative and regulatory structures.

The King Code on Governance for South Africa (King I, published in 1994) pioneered corporate governance measures that went beyond the financial and legal components traditionally connected with corporate governance (Ackers and Eccles 2015:517), supported an integrated approach to good corporate governance and adhered to the essential principle of sound financial, social, ethical and environmental management (Mutiro and Fore 2015:132). According to Mashamaite and Raseala (2019:126), King I's reign was a historic juncture in the establishment of corporate governance, acting as a starting point for policymakers in the development of legislative and regulatory structures for corporate governance with the goal of supporting the key concepts of corporate governance.

2.4.2 King Report II

The King II report was issued in 2002. It was realised that King I needed to be rewritten, and the King II report introduced the notion of "integrated sustainability reporting" and saw the formation of a task group "to analyse a wide variety of new and complicated areas of non-financial reporting" (Dumay et al. 2016:2). And it only applies to specific kinds of companies, particularly listed firms, financial institutions, and sector enterprises, while companies that did not fall into these categories were only required to evaluate the King II Report insofar as it was applicable (Mokgopo 2016:79).

The King II Report on corporate governance featured new sections on the board of directors' roles and responsibilities, sustainability reporting, risk management, auditing and accountability (Afolabi 2015:12). According to (Esser and Delpont 2018:1) and (Clayton, Rogerson and Rampedi 2015:11), King II acknowledged the move from just a single bottom line profit for shareholders towards a triple bottom line, which includes the social, environmental and financial aspects of a company's operations, and that it includes innovative components on reliability, the duties of the business board, as well as management of risks (Afolabi 2015:15).

2.4.3 King Report III

The King III report was published in 2009 (Buitendag, Fortuin and de Laan 2017:2), amended, and took effect on 1 March 2010. The triple bottom line concept was modified, and the term "triple context" was employed (Esser and Delpont 2018:2), and it was stated in 2014 that King III would be updated (Esser and Delpont 2018:2). According to (Mokgopo 2016:79) and (Mashamaite and Raseala 2019:126), regardless of how and what kind of establishment or organisation it is, and whether it is in the private, non-profit, or public sector, the King III Report and the code apply to every business, as well as the nation's institutions (departments) established and currently resident in South Africa.

The King III report is not a regulation; rather, it urges entities to utilise effective integrated reporting. The results of the King III study are primarily concerned with increasing shareholder information and giving disclosure in order for a user to gain a better understanding of the company as a whole (Buitendag, Fortuin and de Laan 2017:2). King III favours an "apply or explain" strategy rather than a "comply or otherwise" approach, in which adopting organisations should willingly implement the King III principles or explain why they have not. Ackers and Eccles (2015:517); Afolabi (2015:15) and (Esser and Delport 2018:15) noted adequately, that the emphasis was on 'ticking all the boxes' according to the principle of 'apply or explain'. King III requested the creation of an integrated report that would provide "a holistic and integrated depiction of the company's performance in terms of both finance and sustainability" (de Villiers, Hsiao and Maroun 2017:2) and has made it very apparent that executives' remuneration must be related to firm performance (Bussin 2014:233).

The values of leadership, sustainability, and corporate citizenship are central to King III (Robinson, Sun and Arrigoni 2020:4; Doni, Gasperini and Pavone 2016:188; Nevondwe, Nembambula and Mangammbi 2015:4). According to Sukhari and De Villiers (2018:4), King III incorporates governance, strategy and sustainability concepts, and for the first time references an integrated report "that delivers enough information about the company's social, economic, and environmental impact on the community in which it operates." As viewed by Clayton, Rogerson and Rampedi (2015:11), King III's progressive advances towards sustainability are insufficient; we want an important revolution in the way companies and boards function and organise themselves.

2.4.4 King Report IV

King IV completely superseded King III, indicating that King IV will expand on King III's content. King IV has been in effect since 1 April 2017 and is defined as the advancement of good governance as an inherent part of running a company, with the goal of delivering benefits such as an ethical culture as well as improved performance, credibility and validity (Esser and Delport 2018:2). The fundamental goal of King IV was to make it relevant to as many companies as necessary and to make the practices adjustable depending on the type of company. As previously stated, King IV employs an 'apply and explain' method based on 17 standards and procedures that are tied to governance results (Esser and Delport 2018:2) and a company ought to adhere to the code; if it ever does not, it should explain why (Albertus 2019:63).

King IV adopted the "apply and explain" paradigm, which assumes adherence from the start and requires explanation only to indicate "methods which have been established and progress towards giving effect to each principle" (Ajibo and Ajibo 2019:392). The King IV intends to enhance good corporate governance as a key element for managing a business or firm, offering benefits like a moral culture, enhanced profitability, and value creation, as well as permitting the governing body to carry out effective control; to improve excellent corporate governance as a holistic and interconnected collection of plans that must be comprehended and carried out in a fully incorporated manner; and to present excellent corporate governance (Mashamaite and Raseala 2019:126). Chauke and Motubatse (2020:252) elaborated by noting that King IV emphasises outcomes, which implies that the principles of the code are linked to the desired outcomes, explaining the advantages of good corporate governance. Therefore, the board must have a suitable balance of expertise, competence, experience, diversity and independence in order to fulfil its governance role and obligations objectively and effectively (Nzimakwe 2021:13). To meet the expectations of today's stakeholders, the King IV report mentions "the company's expert functions that facilitate and oversee risk management and compliance" (Serfontein and Govender 2020:90).

2.5 CHARACTERISTICS OF GOOD CORPORATE GOVERNANCE

It is emphasised that regardless of whether a broad or narrow definition of corporate governance is used, to develop and preserve the trust of investors, stakeholders and society as a whole, enterprises must adhere to the fundamental values of openness, accountability, fairness, and responsibility (Mbekomize, Wally-Dima and Nametsegang 2019:51).

2.5.1 Discipline

Discipline is a technique that corrects or disciplines employees who break rules or procedures (Vanessa et al. 2019:38). In the words of (Reilly et al. 2018:9), discipline is another important factor in firms with a solid corporate governance policy. Discipline policies at a firm are only effective if they are fully implemented. Another scholar (Sawatsuk et al. 2018:15), emphasised that discipline is defined as the management's consistency in having a solid commitment to implementing policies, resolutions, and plans. According to (Yarram and Dollery 2014:271), the board of directors and its subcommittees may play a vital role in providing oversight and disciplinary action.

2.5.2 Transparency

Transparency is essential for promoting investors' confidence (Sarbah and Xiao 2015:47). It can promote the unification of an organisation and is one of the many characteristics of excellent corporate governance (Reilly et al. 2018: 10). Also, it is a measure of how strong leadership would be at making critical information available in an open, accurate, and appropriate way (Al-Zwyalif 2015:59). It is believed by (Albertus 2019:62) that transparency is a key element of corporate governance since it relates to firms being open and honest throughout so as to keep their honesty while preventing social dishonesty.

2.5.3 Independence

Although independence is not a solution for all possible corporate governance hazards, having an independent board is an important component of successful CG (Samra 2016:15). According to (Azeez 2015:182), non-executive directors provide independent judgement on matters such as structure, efficiency, resources, critical appointments and standards of conduct. Directors' independence serves as a measure of corporate governance excellence since they are more likely to limit agency problems and reduce the need for regulatory intervention in company disclosure (Al-Maghzom, Hussainey and Aly 2016:np). Corporate governance promotes investor trust by ensuring the establishment of an independent board (Buallay, Hamdan and Zureigat 2017:80).

2.5.4 Accountability

Accountability is the requirement to provide an account of and an answer for the performance of responsibilities to whom those tasks have been assigned, as defined by the principal/agent relationship (Tumwebaze et al. 2018:4). According to Al-Zwyalif (2015:59), managers who make decisions and take action must account to stakeholders for their conduct and decisions. Furthermore, excellent corporate governance must ensure the business's overall strategy, the leadership of the board, efficient oversight, and the board's accountability (Firmansyah and Devi 2017:88). Albertus (2019:63) emphasised that accountability is about taking responsibility for one's actions, whether the results are positive or negative.

2.5.5 Responsibility

Responsibility is an internal notion of accountability, not an action; however, it may serve as a foundation for acts (James and Connolly 2019:10). McGrath and Whitty (2018:4) emphasized that responsibility means being accountable for an action one performs. It entails more than just doing something and knowing what you're doing; it also entails accountability (Coeckelbergh 2020:2062).

When necessary, responsible management would put in place the necessary measures to put the organisation on the correct track (Al-Zwyalif 2015:59). Responsibility always promotes motivation (Carroll 2015:91) for every stakeholder in the organisation. And it is also essential to the success of any business, according to (Reilly et al. 2018:10). Even though the responsibilities of everyone are clearly stated, the corporation's responsibilities remain undefined (Girschik 2020:49).

2.5.6 Fairness

According to (Hickman and Petrin 2021:np), fairness is defined as having a formal aspect that allows people to contest choices that they disapprove of and it is an essential corporate governance idea that emphasises treating all investors and stakeholders fairly (Hisham et al. 2018:80). Fairness means treating all parties fairly, including staff, locals, clients and the government (Sawatsuk et al. 2018:15). A successful management team must be fair all the time and workers must be encouraged to achieve their objectives, but those objectives should be realistic and attainable (Reilly et al. 2018:9). The board and management should give equal and unbiased consideration to all stakeholders. The rights of various groups must be acknowledged and valued (Al-Zwyalif 2015:59). Corporate governance guides management to carry out company activities in the corridor of justice in accordance with the principle of fairness (Vury and Sabudun 2020:32).

2.5.7 Social Responsibility

According to Bokhari (2017:2), corporate social responsibility (CSR) is the need to seek policies, make choices, and follow lines of action that are compatible with society's objectives and values. It is linked to a manager's ability to respond appropriately to any social and environmental challenges (Sawatsuk et al. 2017:15). Because CSR is a topic that is becoming more popular in the fields of economics and business, socially responsible actions can boost a company's reputation, strengthen its brand and have a meaningful effect on evaluated product performance (Chernev and Blair 2015:1412). The reputation of a corporation for social responsibility tends to reduce price sensitivity while increasing brand loyalty (Chernev and Blair 2015:1413). As a result, it is equally important to utilise a corporate social responsibility declaration as part of the execution of solid corporate governance in order to increase the business's worth (Ilimi, Kustono and Sayekti 2017:76).

Table 2. 1 Characteristics of good corporate governance

<p>Discipline: Senior management's dedication to broadly recognised standards of acceptable and proper behaviour.</p>
<p>Transparency: The simplicity with which someone from outside may critically analyse the conduct and achievements of the organisation.</p>
<p>Independent: The degree to which conflicts of interest are prevented in order to ensure the best interests of the organisation are always served.</p>
<p>Accountability: Considering the rights of shareholders to obtain, and if required, question, information about the company's assets and performance.</p>
<p>Responsibility: Acknowledgement of all impacts of the company's conduct and activities, including, when necessary, a dedication to transformation.</p>
<p>Fairness: Recognising, respecting, and balancing the rights and interests of the organisation's diverse stakeholders.</p>
<p>Social responsibility: The company's evident dedication to the highest standards of ethics, as well as its understanding of the environmental, social, and financial effects of its operations on the areas where it operates.</p>

Source: Masegare (2016)

2.6 CORPORATE GOVERNANCE THEORIES

Corporate governance theory is divided into two theories: fundamental and business ethics theories of corporate governance. Major concepts in CG evolved from agency theory to stewardship theory and stakeholder theory, then onto resource theory of dependence, transaction cost theory, and eventually political theory (Meressa 2017:33; Gong and Yi 2017: 5). For the purpose of this study, the focus will be only on agency, stewardship and stakeholder theories.

2.6.1 Agency Theory

Adam Smith was the first author to suggest the possibility of an agency problem, and since then it has been a driving factor for economists to nurture features of agency theory (Panda and Leepsa 2017:77). When a principal hires an agent because the principal believes it will result in creating value, the principal cannot know exactly how much value will arise from such an agreement due to ambiguity surrounding the agent's level of effort and external circumstances (Bosse and Phillips 2016: 278). Implies that the corporation may be understood as a contractual relationship between firm leaders or managers and shareholders, and it has its origins in economic theory (Zuva and Zuva 2018:19). Agency theory (AT) considers a worker or a group of people to be financial beings, which suppresses an individual's own ambitions (Sarbah and Xiao 2015:46). According to Hastori et al. (2015:311), agency costs are expenses and other costs linked with agency problems that develop as a result of an agent being employed by a principal.

It is commonly used in regard to corporate governance concerns since it is a theory established to define and understand the function and behaviour of agents, such as managers and directors of firms (Keay 2017:2). According to (Braun 2021:2), CG was simplified by AT to meet the challenge of protecting outside minority shareholders from "expropriation" by insiders, mainly corporate supervisors and employees. As a result, AT can be used to explain governance approaches and corporate behaviour that serve as a bridge between political action and firm-level contractual results (Liedong and Rajwani 2018:667).

According to agency theory, boards of directors are in charge of observing, rectifying and evaluating managers' performance on behalf of shareholders (Arslan and Algatan 2020:9), and the board will supervise the managers' behaviour in order to protect the interests of the shareholders (Shao 2019:302).

2.6.2 Stewardship Theory

Donaldson and Davis developed stewardship theory in 1991 as an innovative approach to understanding the interaction between ownership and management of a corporation (Aluoch et al. 2019:14). According to (Glinkowska and Kaczmarek 2015:88) and Sarbah and Xiao 2015:45), stewardship theory is deeply founded in organisational psychology and sociology, particularly McGregor's Theory Y. The managerial team's stewards safeguard and increase shareholder value earnings through company performance, and as a result, the stewards' value is enhanced as well (Zuva and Zuva 2018:19 and Sarbah and Xiao 2015:46).

According to Bosse and Phillips (2016: 281), the truthfulness of executive decision-making is one advantage of stewardship theory, and (Schneider et al. 2015:16) presume that shareholders and executive goals correspond rather than regard executives as opportunists. Stewardship theory defines the interaction between a steward as a manager and a principal as an owner (Abbas and Arizah 2019:318). According to this theory, managers are competent corporate stewards and there will be no agency problem linked with executives (Kaur, Malik and Sharma 2021:132) and the board members promote the interests of shareholders and function as stewards of shareholder assets (Uchenna et al. 2020:4038). It is another option for reducing agency conflicts, with the idea that the manager's interests are aligned with those of others (Rahmawati et al. 2018:97) and there is no conflict of interest between managers and owners (Kota and Charumathi 2018:66). It argues for and investigates a different type of incentive for managers based on organisational theory (Otieno et al. 2015:50). Also, it acknowledges the significance of institutions that empower the steward and provide maximum autonomy based on trust (Sarbah and Xiao 2015:46).

The stewardship theory holds that boards may accomplish business objectives that benefit investors by improving their value instead of being self-serving (Kyere and Ausloos 2020:1873). It goes on to say that executives should be fully involved in running businesses since they are good stewards of the resources given to them (Mashonganyika 2015:13). It is suggested that in a stewardship-oriented environment, there is less need for formal supervision and governance (Quinn et al. 2018:10), and its notion is needed to act as an overall guide to influence executive behaviour and openness (Dumay, La Torre and Farneti 2018). According to (Schmidhuber and Hilger 2019:176), stewardship theory is more suited and beneficial for explaining employee motivation, relationships and conduct and relates to a serious dedication to employees as well as the intentional cultivation of staff members in order to generate employee inspiration and commitment (Kuttner, Feldbauer-Durstmuller and Mitter 2019:241).

2.6.3 Stakeholder Theory

A stakeholder is a party (both internal and external) with whom the firm has a relationship (both influential and affected) and who is directly or indirectly touched by it (Worokinasih and Zaini 2020:92). The stakeholder theory originated from an article titled "The Social Responsibility of Business to Increase Profit". The main goal of management is to maximise shareholder value since managers are hired as agents by the shareholders to run the firm for the benefit of the owners; as a result, they have a moral and legal duty to serve the shareholders (Bello and Abu 2021:94).

It is an extension of the principle of stakeholders and their relationship to any company entity (Zuva and Zuva 2018:19). Freeman referenced the "stakeholder theory" for the first time in 1986, describing it as a new view of corporate responsibility, primarily opposed to the classic vision (Kim and Lim 2015:384). A stakeholder, according to Freeman, is any group or person who can influence or is influenced by the accomplishment of a company's aim (Diez-Canamero et al. 2020:3; Naseem et al. 2019:3; Mukasa, Kim and Lim 2015:384; Mahrani and Soewarno 2018:43).

Stakeholder theory is related to the parties who are interested in the business, those who will be influenced and impacted by the company's activities, such as management accountability to stakeholders in the form of CSR activities and corporate financial performance (Mahrani and Soewarno 2018:43). According to the stakeholder theory, enterprises have a variety of stakeholders, including consumers, suppliers, employees, community groups, investors, and government agencies (Harper and Sun 2019). The stakeholder theory begins by discussing business principles, morals, employees, clients, vendors, societies, governmental agencies, associations, unions, and others all included in the stakeholder theory (ElGammal, El-Kassar and Messarra 2017:280). It acknowledges the existence of diverse groups of stakeholders with varying degrees of power to influence the company, varying legitimacy relationships with the company, and varying urgency for claims from the company (Mbekomize, Wally-Dima and Nametsegang 2019:54). According to (John and Ogechukwu 2018:184 and Abdulazeez, Ndibe and Mercy 2016:3), the stakeholder theory views the company as a system of stakeholders acting within a larger social framework that provides the organisation with input, market, legal, and other operational facilities. A firm is more than just an entity that serves its own interests; the company must also help its stakeholders (Nasih et al. 2019:4) and holds that excellent business productivity is dependent on the involvement of several diverse players (Khan et al. 2018:74). It places a premium on corporate responsibility that extends far beyond economic and financial performance (Muda et al. 2017:603).

2.7 CORPORATE GOVERNANCE PRACTICES

Corporate governance practices are viewed as a framework for internal management supervision (Raza et al. 2020:65). In general, good corporate governance practice implies the sustainability of corporations (Wardhana 2018:35). It is said by (Bose et al. 2017:np) that corporate governance practices are more prevalent in the banking industry because, in recent years, the industry has been under increasing pressure to take a more sustainable view of its shareholders' interests as well as its obligations to the natural environment and society.

2.7.1 Roles and Responsibilities of the Board of Directors

Members of the board of directors are senior management who act on behalf of shareholders to supervise or control company matters (Zhou and Bu 2020: 128). In an increasingly competitive climate, boards are expected to perform a variety of responsibilities, including supervising management to minimise agency costs, hiring and firing management, supplying and providing resource access, developing CEOs, and creating strategic direction for the firm (Al Azeez, Sukoharsono and Andayani 2019:1). According to Raza et al. (2020:65); Zaid et al. (2020:940); Guest (2019:54); Zaid (2020:940); and Nili (2020:1188), one of the most important roles of directors is to closely monitor managers in order to ensure that shareholders' interests are protected. According to (Tapver 2019:289), the board of directors has an important role in developing long-term plans that address topics such as sustainability and social challenges. It was emphasised by (Zaid 2020:940) that the board of directors plays a critical role in settling the problem of agency between shareholders and senior management.

Although the board is charged with various critical governance responsibilities, it is nevertheless necessary to participate actively in some of the most crucial managerial management decisions, such as acquisitions, stock issuance, and modifications to corporate governance documents. (Nili 2020:1187). They are also responsible for initiating change in an organisation and accelerating procedures that promote the company's objectives (Al Azeez, Sukoharsono and Andayani 2019:1). Directors carry out their responsibilities, such as deciding the company's primary policies and main challenges and managing executives, mostly through their involvement in board meetings (Zhou and Bu 2020:130).

2.7.1.1 Board Structure

According to (Nzimakwe 2021:6), CG structure defines the rights and obligations of various organisational players such as management, shareholders, the board of directors, and other stakeholders, as well as the regulations and processes that guide corporate decisions. It defines the regulations and processes that govern corporate decisions and the allocation of rights and duties among the corporation's various participants, including the shareholders, board, and other stakeholders (Kumar 2017:80 and Dat et al. 2020:933). It has an impact on the effectiveness of the governance method and, as a result, the success of the company (Sarbah and Xiao 2015:45). According to (Salvioni, Gennari and Bosetti 2016:8), most historical, economic, and legal factors determine the composition of CG boards, which form each country's system of obligatory law and discipline and ought to promote ethical corporate governance practices.

Governance structures, such as management and board structures, are intended to discipline the behaviour of corporate governance participants, including leaders, boards, and executives (Sarbah and Xiao 2015: 45). Board size, makeup, leadership, and information sharing are all aspects of board structure (Osei 2014:102). A strong corporate governance structure is essential, and it shows itself in the form of competent board members, resulting in an effective and competent board of directors (Khabit and Nour 2021: 945). Robust corporate governance structures may minimise the disincentive to information disclosure (Cheng et al. 2019: 94), and to avoid fraud, it must be efficiently organised (Paminto et al. 2020: 5003). A solid CG framework aids in lowering projected agency costs while also limiting the negative impact on company value (Aslam, Kalim and Fizza 2019:2). Corporate governance structures have an impact on business financial performance (Alabede 2016: 68). The legal, regulatory, and ethical context of the community influences the structure of corporate governance (Aslam, Kalim and Fizza 2019:2).

2.7.1.2 Board Diligence

According to (Yameen, Farhan and Tabash 2019:212), the diligence of the BODs is measured by the frequency of meetings; the number of board meetings is the time dedicated to monitoring management and important issues that affect the firm and taking judicious decisions on them (Olabisi et al. 2018:14). The board is mandated to meet once every quarter at least (Urhoghide and Omolaye 2017:117 and Boivie et al. 2015:19) revealed that the BODs that meet a few times a year are not likely to develop trust and a high level of social unity.

According to (Johl, Kaur and Cooper 2015:240), in order for directors to be able to fulfil their monitoring role and obtain firm, specific information, board meetings and attendance at the meetings are considered to be important channels. According to (Eluyela et al. 2018:3), the diligence of the board members is also assessed by the level of attendance of each board member at the board meetings. Furthermore, regular meetings mixed with informal side-line interactions can build and improve unified relationships between directors and thus have a positive effect on the company's financial results (Urhoghide and Omolaye 2017:117). According to (Benkraiem et al. 2018) the best information disclosure systems are a result of more diligent boards, and it was stated by (Ghosh 2019:99) that coverage during various steps of the audit and audit activity is influenced by the board that meets more often, meaning more interaction with the audit committee.

It has been noted by (Ghosh 2019:99) that a diligent board would allow high-quality auditors to scrutinise the reporting process properly, which would eventually lead to an increase in audit fees, many board meetings, and a shorter duration of audits (Warrad 2018: 84). According to (Orshi, Ekundayo and Samuel 2018:18), a board that exercises its duties more diligently, as calculated by the number of board meetings, would pursue an increased degree of oversight of the financial reporting process. As noted by (Kapoor and Goel 2019: 55), a more active board is assumed to be beneficial for the interests of shareholders, as directors expend more time and money on business matters with an active board.

The number of board meetings needs more than meetings to be organised and followed up (Chemweno 2016:19), so it was suggested that the quality of the meeting time of the board must exceed its quantity (Petchsakulwong and Jansakul 2018:124). Many boards meet fairly rarely together, and rare encounters can hinder the board's ability to grow into a cohesive decision-making body (Bovie et al. 2016:19). According to (Warrad and Khaddan 2019:119 and Yameen, Farhan and Tabash 2019:212), board meetings are very important to directors since they use attendance as a way for them to control effectively.

2.7.2 Composition of the Board of Directors

We clearly lack understanding of how a board composition evolves, how such changes affect board service activities, and how the requirement for board service tasks influences board composition (Aberg, Bankewitz and Knockaert 2019:652). The board's composition denotes the number of executive and non-executive directors who operate an organisation in the best interests of its shareholders (Raza et al. 2020:66).

2.7.2.1 Board of directors

- **Inside/Outside Directors**

The inside director's interests are aligned with the management of the company, while the outside or independent directors are responsible for controlling the management on behalf of the shareholders (Kapoor and Goel 2019:54). According to (Redor 2017:np), corporate boards with a higher proportion of outside directors (directors who are not part of the organisation's management team) are more effective at controlling and monitoring managers.

The positive effect of having outside directors has been considered good governance (Boivie et al. 2016: 3). According to (Tai 2017: 79), being part of internal parties gives inside director's access to confidential information that can be shared to decrease information inequality among them. On the other hand, an advisory role is more of what inside directors do (O'Shannassy and Leenders 2016: 6). According to (de Andres, Arranz-Aperte and Rodriguez-Sanz 2017: 80), non-independent outside directors have the right resources to track managers closely. Kamal (2016:3) stated that enhancing the monitoring ability of outside directors is the most important role played by inside directors despite their busyness, whereas (Palaniappan 2017:69) argued that inside directors have less ability to provide more effective monitoring as compared to outside directors.

- **Executive/Non-Executive Directors**

According to (Sharifah, Syahrian and Julizaerma 2015:461), executive directors are full-time personnel who participate in the everyday affairs of the organisation, whereas non-executive directors are not and (Tsene 2017:42) attested that executive directors take part in the daily management of the company, while non-executive directors do not take part in any executive responsibilities. Executive directors add to the expertise and diversity of the directors while at the same time ensuring the interests of the shareholders are taken care of, whereas a non-executive director's role is to monitor the actions of the CEO (Johl, Kaur and Cooper 2015: 239). Sharifah, Syahrian and Julizaerma (2015: 461) conclude that the performance and activities of management and executive directors are monitored by non-executive directors.

2.7.2.2 Board Size

The number of board members in an organisation is called board size (Tulung and Ramdani 2018:np and Dlamini, Tapera and Chivasa 2017: 90) agreed that the number of directors that a company has in its board structure is called board size, and (Ghabayen 2018: 220 and de Hanaan and Vlahu 2013:13) suggested that seven or eight must be a limit for board size. One of the frequently discussed topics is the board size, with a lot of different views from scholars.

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Scholars have different views about board size. For instance, Ghosh (2019:98) stated that the board size is more effective when it is smaller size, whereas (Nor, Nawawi and Salin 2017: 1040) argued that with a bigger board size, performance always increases. A larger board size enhances the decision-making process and increases the organisation's value as it includes specialists and experts (Ghabayen et al. 2018:220). According to (de Hanaan and Vlahu 2013:14), large board sizes may be advantageous because they expand the pool of experience and skills available to the company, particularly in companies with complex business models. According to (Nor, Nawawi and Salin 2017:1045), effective advice and guidance to the CEO are always offered by larger boards because they are more competent, knowledgeable, experienced and skilled (Benkraiem et al. 2018).

2.7.2.4 Board Independence

In order to insure excellent corporate governance, the independence of directors is very important (Ghosh 2019:98), and the independence of the firm's boards is viewed as key to guaranteeing powerful observations by the board (Ortas, Alvarez and Zubeltzu 2017:3) because the organisation's performance is associated with the independence of the board (Tulung and Ramdani 2018:np). Duru, Iyengar and Zampeli (2016:2) stated that the quality of accounting information is improved through board independence.

Board independence is crucial for companies because, in the event the board lacks independence and viability for executing their checking capacity, an opening exists for managers to utilise managerial advantage to execute money-related extortion (Ayodeji and Okunade 2019:2). There are three approaches to addressing the level of presence of the companies' board of directors to measure board independence:

- (i) independent/non-independent directors,
- (ii) executive/non-executive directors and
- (iii) inside/outside directors (Ortas, Alvarez and Zubeltzu 2017:3).

According to (Ahmad, Rashid and Gow 2017:64), independent directors are important in improving the firm's reporting. Zhu et al. (2016:262) added that firm value, firm performance and board effectiveness are improved by independent directors. Independent directors have a significant role to play in protecting shareholders' interests because they are the ones representing shareholders and stakeholders on the board. Bansal, Lope-Perez and Rodriguez-Ariza 2018:3) and Ahmad, Rashid and Gow 2017:64) emphasised that independent directors may be chosen to protect investors through monitoring managerial misconduct.

2.7.3 Accountability

Accountability is based on the proper performance of the company, which is provable and in accordance with the company's and stakeholders' interests (Wardhana 2018:39).

2.7.3.1 Corporate reputation and image

The term "reputation" refers to the evaluation of the overall impression that consumers have of the company (Bianchi, Bruno and Sarabia-Sanchez 2017: 207); it has a significant impact on whether or not consumers become customers (Fatmawati and Fauzan 2021: 794). Scholars have different views about the concept of reputation. For instance, corporate reputation (CR) is described as a complete picture of the business's previous conduct and results that characterise the business's ability to provide the desired results to various stakeholders (Hannantyas, Yulianto and Mawardi 2016: 12). In contrast (Tong and Wong 2016:127) noted that corporate reputation is a powerful and significant advantage for businesses, and good corporate practices and social duties of businesses may be appropriate indicators of corporate reputation. It is also a significant and ephemeral asset that influences stakeholders' opinions and choices towards the organisation (Ozcan and Elci 2020: 2).

The corporate image is defined as the totality of its public image, the manner in which it manages and governs the way it conducts and executes its business, the attitudes of its employees, as well as the manner in which they interact with partners and customers (Almeida and Coelho wal 2018). And is also defined by (Tran et al. 2015: 7) as intangible emotional linkages with psychological states that manifest as feelings and attitudes and it relates to the total perception produced by the public's thoughts about a company (Chen et al. 2017:np). The public's view of a company is represented by its corporate image, which is tied to the psychological impression of the company's name as a whole (Lu et al. 2019: 443). The internal collective thought process that shapes a company's communication attempts to represent itself to the public is referred to as corporate image (Lu et al. 2019: 446). It should be emphasised that corporate image and reputation are methods for influencing the public and stakeholders, whereas as a reception structure, they are both linkages in the public's mind and interested parties (Lu et al. 2019: 449). The CR not only increases the importance of its corporate image but still has an impact on other organisational activities such as brand advertising (Chen et al. 2017).

2.7.3.2 Customer complaint management and dispute resolution

Now and again, customers file complaints. What genuinely leads to customer unhappiness in complaint behaviour is a failure to resolve service issues quickly and efficiently (Walter, Chituru and Chibunna 2015:119) and when they believe the company has acted in bad faith or irresponsibly in handling their issues (Obioha and Garg 2018:3). According to (Dolan, Seo and Kemper 2019:35), complaining is an act done by someone that entails communicating anything unpleasant about a product/service.

When dealing with irate consumers, it is important to listen to their complaints while keeping calm (Tao, Karande and Arndt 2018:265), bearing in mind that knowing consumer complaining behaviour necessitates a constant justification of the negative responses and disapproval provided by the client, not only through technically advanced computerised analysis but also by directly contacting the dissatisfied consumer and asking him the reason for his grouse against the company (Ateke, Ogonu and Ishmael 2015:120).

It is crucial that complaints be handled creatively, pleasantly and professionally, primarily because they can create information for quality improvement and have a significant effect on client retention (Ateke, Ogonu and Ishmael 2015:119; Walter, Chituru and Chibunna 2015:119). Customer complaints provide a significant opportunity to gather strategic market knowledge on how to enhance internal procedures and direct leadership emphasis to particular concern areas (Yilmaz, Varnali and Kasnakoglu 2016:944). Even though customer complaints have an impact on company goals and, eventually, the profitability of service companies, service staff with a higher level of dedication can be more inclined to submit concerns to leadership (Walsh, Yang and Dose 2020:10). A dispute resolution process should yield fair and just outcomes, not merely those that are quick, effective, and inexpensive (Condlin 2017:734). Dispute can be defined as a failure in the regular decision-making mechanisms that makes it difficult for an individual or group to choose an option (Kohlhoffer-Mizser 2019:73) and as activities aimed at reducing or, in certain cases, increasing too little conflict (Ndulue and Ekechukwu 2016:71).

It is viewed by (Husnain and Akhtar 2015:3) as the firm's ability to mitigate the negative consequences of perceived and potential disputes and was created to deploy reconciliation, intervention, and the option of arbitration or suggested settlement as a supported service, as well as leverage technology to establish a self-service method to let parties resolve issues on their own (Husnain and Akhtar 2015:4). According to (Omoola and Oseni 2016:270), customer complaint resolution is one type of consumer protection that ensures customer rights (Tarigan and Paulus 2019:176). It is critical for any company to have an effective dispute resolution process to preserve trust in the business and maintain its client base (Stremlau and Osman 2015:8). To enhance good customer retention, most companies have a dispute team or division that works carefully to address the outcomes of consumer grievances (Kumar and Kumar 2016:2). Many organisations have measures intended to preserve seller-buyer relationships, including complaint handling and dispute resolution (Ateke, Ogonu and Ishmael 2015:118).

2.7.3.3 Transparency and disclosure of information

Transparency is undeniably a complex concept, but it has been oversimplified to the point where it has been associated with involvement, accountability, or even fraud, fairness, governance and predictability (Hedman 2016:433), especially when it comes to regulations or procedures (Forssbaeck and Oxelheim 2014:5). Transparency involves communicative qualities and is defined as "disclosure of information" (Nitzko 2019:198; Grimmelikhuijsen 2018:2; Felzmann et al. 2020:3337; Nasution et al. 2020:3; Hosseini et al. 2018:258 and Hoefnagel, De Vos and Buisman 2015:117) and as the ability to allow the flow of information (Fenster 2015:162; Hosseini et al. 2018:253). According to (Baraibar-Diez and Sotorrio 2017:8), transparency extends beyond information released to include all legal, policy, and governance structures that produce data as well as the channels via which it is delivered, with a special focus on access to information, regularity, and dependability.

Disclosures are usually described as announcements that use a policy or accounting method to make somewhat factual forecasts (Klinsukhon and Ussahawanitchakit 2016:114). Disclosure of information is regarded as a means of managing the information needs of many classes of investors, organising social practices as a means of increasing business profitability, and incorporating ethical, social, and economic principles into decision-making procedures (Baraibar-Diez and Sotorrio 2017:8).

It influences asset prices, but trading process transparency impacts how and when released information is absorbed into market pricing (Di Maggio and Pagano 2014:3), as well as assisting public administrators in being held accountable to the public and fostering discourse about the use of public funds (Munoz, Bolivar and Lopez- Hernandez 2017:5). So limited information disclosure prevents expert investors from capitalising on their processing power and encourages more trading blunders by the uninitiated, both because they have less valuable information and because they cannot witness prior trades to understand the asset's value (Di Maggio and Pagano 2014:4).

Transparency involves communicative qualities and is defined as "disclosure of information" (Nitzko 2019:198; Grimmelikhuijsen 2018:2; Felzmann et al. 2020:3337; Nasution et al. 2020:3; Hosseini et al. 2018:258 and Hoefnagel, De Vos and Buisman 2015:117) and as the ability to allow the flow of information (Fenster 2015:162; Hosseini et al. 2018:253). According to (Baraibar-Diez and Sotorrio 2017:8), transparency extends beyond information released to include all legal, policy, and governance structures that produce data as well as the channels via which it is delivered, with a special focus on access to information, regularity, and dependability.

Disclosures are usually described as announcements that use a policy or accounting method to make somewhat factual forecasts (Klinsukhon and Ussahawanitchakit 2016:114). Disclosure of information is regarded as a means of managing the information needs of many classes of investors, organising social practices as a means of increasing business profitability, and incorporating ethical, social, and economic principles into decision-making procedures (Baraibar-Diez and Sotorrio 2017:8). It influences asset prices, but trading process transparency impacts how and when released information is absorbed into market pricing (Di Maggio and Pagano 2014:3), as well as assisting public administrators in being held accountable to the public and fostering discourse about the use of public funds (Munoz, Bolivar and Lopez- Hernandez 2017:5). So limited information disclosure prevents expert investors from capitalising on their processing power and encourages more trading blunders by the uninitiated, both because they have less valuable information and because they cannot witness prior trades to understand the asset's value (Di Maggio and Pagano 2014:4).

As long as the corporation makes information available and accessible, disclosure and reporting of information are linked to transparency (Baraibar-Diez and Sotorrio 2017:6). So the publication of timely, complete, credible, and accurate information is referred to as information transparency (Cheng et al. 2021:4), and policymakers make sure that they frequently establish and enforce disclosure and transparency obligations through regulatory action (Samra 2016:3). When disclosing information organisations are recommended to use simple signs, such as transparency labels, rather than complex and complicated information to successfully impact consumer willingness to buy (Egels-Zanden and Hansson 2015:9).

2.7.4 Integrity and Ethics

2.7.4.1 Integrity of leadership

Integrity is very important for them to uphold. Integrity is defined as a constant mind-set and resolve to uphold the ideals and principles of competence, devotion to the organisation and its executives, and always functioning with complete discipline and responsibility for the tasks they carry out (Rosmi and Syamsir 2020: 789). According to (Aziz et al. 2015:165), integrity is a moral concept that refers to moral uprightness and/or wholeness in general. It must be displayed in everyday behaviour and acknowledged as an important feature in management behaviour (Lawton and Paez 2015:642).

In leadership, integrity is crucial for the company to accomplish its aims (Gea 2016:362). It is the ability to find oneself in even the most challenging circumstances and conditions while still allowing the person to exhibit his true self (Rasu, Tambingon and Lengkong 2019:20). Even in the face of adversity, integrity can be maintained (McCann, Sparks and Kohntopp 2017:180). To perform with integrity, one must be transparent, truthful, brave, responsible, and knowledgeable (Ramadhani and Syamsri 2019:147). The trait of having integrity and adhering to strong moral beliefs and convictions is referred to as integrity, as is the state of becoming whole and undivided (Akrivou et al. 2020:2). The integrity of a leader is connected to how well they execute their pledges as well as how well employees trust them to do so. This trust can serve as a drive for staff members to have confidence in their leaders (Jung, Seo and Yoon 2020:1).

Leadership is defined as the ability to persuade others to accomplish what is required and how it can be achieved (Hasin et al. 2020:49). It is an act that affects, motivates, and enables others to effectively contribute to the organisation's success (Ramadhani and Syamsri 2019:146). It is characterised as a social impact process in which a leader guides members of a group towards a common objective (Downe, Cowell and Morgan 2016:899). According to (Asmendri 2018: 58), it is the capability to change the behaviour and activities of anyone in order to attain a specific goal.

Employee integrity is impacted by a number of moral management attributes, including setting a positive example for their staff, being restrictive in extending moral standards and curbing employee misbehaviour, being flexible in communicating integrity issues a dilemma among staff members, having appropriate morals and beliefs, and being extremely moral by respecting integrity and honesty (Nafi and Kamaluddin 2018:2).

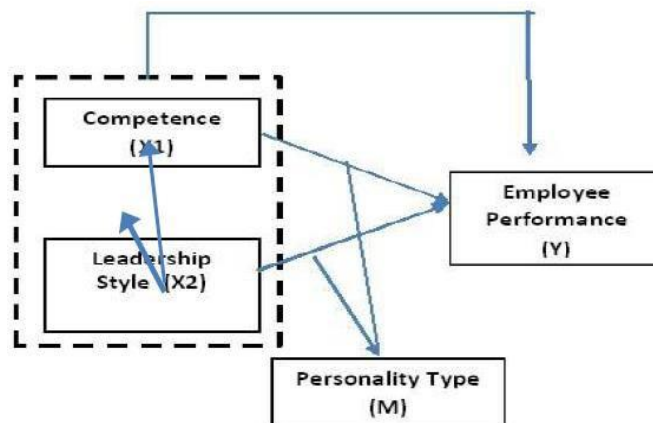
2.7.4.2 Competence of leadership

In the corporate world, competence is one of the most crucial attributes, especially given the fact that you deal with different stakeholders. Competence is described as one's belief in his or her ability to complete the duties assigned to him or her (Miao et al. 2018:74). It is a clear statement of conduct that demonstrates the outcomes of work, and is made up of three components: understanding, skills and attributes (Asmendri 2018:56). It refers to an individual's ability to perform a job effectively or extremely satisfactorily (Sriekaningsih and Setyadi 2015:209). According to (Kartini, Kristiawan and Fitria 2020:158), it represents the assessed potential, knowledge, abilities, and attitudes associated with specific professions that can be realised through performance in those professions. According to (Manurung 2020:118) is a person's knowledge, abilities and talents that have been a part of him, allowing him to perform the most appropriate cognitive, affective and psychomotor functions. It also refers to qualities of excellence, knowledge derived from the behaviour of a worker or leader who demonstrates good knowledge, conduct and abilities (Suardika 2020:75).

According to (Sriekaningsih and Setyadi 2015:210), individual competencies can be split into six groupings of competencies:

- Competence attainment and conduct (attainment and activity) are a person's desire to act and have an impact on productivity growth.
- Competence in service (assistance and human service), involving sincerity in recognising the wishes, objectives, and wants of those under their care.
- Competence to impact people (influence and impact) is the capacity to affect others.
- Leadership competence (supervisory) relates to unique capabilities in organisational resource management.
- Competence abilities (conceptual) refer to an individual's capacity to comprehend a condition, task, situation, or chance based on specialised knowledge.
- The usefulness of oneself (personal competence) reflects a person's maturity in relation to others at work.

Figure 2. 2: Competency and Leadership



Source: Wahda et al. 2018

As much as competency is important, so is leadership in a company to give direction. Leadership is a process that must be built and maintained over time in order to ensure that companies are clear and their employees are responsible (Albertus 2019:64). It is an essential attribute of any expert; so, among the many characteristics of effective governance, a leader's behaviour must demonstrate integrity, ethics, transparency, and accountability (Albertus 2019:65).

It also has four real challenges, according to Albertus (2019:64): trust and integrity; coordinating new and unusual safety and risk issues; managing public mistrust and reacting to new exceptions; and maintaining profitability and competitiveness. One of the important traits of a strong leader is leadership competence (Obioha and Garg 2018:3).

2.8 OVERVIEW OF SERVICE QUALITY

Service quality has been a prominent study topic, particularly in the banking sector. According to (Yadav and Rai 2019:8), SQ refers to what the customer receives and, as a result of it, is willing to pay for, not what the supplier puts in. It is a thorough examination of the known service foundations, including subsequent quality, physical environment quality, and comparative quality (Hadi, Aslam and Gulzar 2019:4). According to (Ali and Raza 2017: 560), SQ is the discrepancy between what consumers expect about service and their perception of the actual quality of service obtained. Mackay and Major (2017:1199) explained that service quality is defined as what is different between what clients expect from a service and what they actually get out of it. Service quality is commonly used to describe how well a specific service satisfies the expectations of its customers (Tabi and Adams 2016:533) and is also described as the degree of difference between consumers' accepted standards about the service and their perceptions of its execution (Lubis et al. 2021:1269). According to Janahi and Al Mubarak (2017:595), SQ can be characterised in four ways: appropriateness, price, indicating the standards, and meeting or exceeding client expectations.

Mohamad et al. (2017:7) claimed that it is difficult to measure service quality in the service industry since service is immaterial, diversified, and indivisible, but according to (Joudeh and Dandis 2018:110), it has been shown that people evaluate a service by comparing how it actually performs to the generally accepted standards of its effectiveness. In the banking industry, SQ is a crucial factor for success (Ali and Raza 2017:560) because service quality assists in keeping clients for a long time (Khan and Akhter 2017:10). A high level of service quality also has an impact on retention levels, leading to a rise in positive word-of-mouth (Coetzee and Coetzee 2019:123).

A high standard of service quality in CS will increase customer loyalty and, at a minimum, share of the market (Asghari and Babu 2017: 138). In addition, (Xu, Blankson and Prybutok 2017:25) established that components of service quality are major predictors of consumer loyalty and satisfaction. It has a significant impact on business results, expenses, customer happiness, customer loyalty, and business profitability (Chen and Liu 2017:38). It also refers to the general impression of the customer's judgement of the service supplied by a business (Makanyeza and Chikazhe 2017:542). Banks have additionally acknowledged the importance of emphasizing service quality as an approach to enhancing customer satisfaction and loyalty, as well as for establishing core skills and business success (Yadav and Rai 2019:7). Based on this, the banking industry service quality chosen by consumers as extremely important in evaluating the organisation's potential to provide such service and please clients, resulting in their fulfilment. According to (Afthanorhan et al. 2019:15) and Cristobal 2018:5), there are 10 dimensions of service quality, such as knowing, security, communication, trustworthiness, concreteness, flexibility, ability, accessibility, reliability, and civility. Following appraisal, the 10 dimensions were reduced to five, including certainty, empathy, dependability, responsiveness, and tangibility. According to (Ali and Raza 2017:560 and Ali and Raza 2015:2), there are five levels of service quality as follows:

- Responsiveness (readiness to assist and answer consumer needs);
- Reliability (the ability to accurately perform services);
- Empathy (attentiveness, kindness and individual services are given to the consumers);
- Assurance (confidence, ability of staff to inspire, trust and respect for bank staff); and
- Tangibles (appearance, staff, physical, building, facilities, equipment, etc.).

According to (Taolin et al. 2019:4), management of companies must implement good corporate governance in order to provide the public with good-quality service. Practitioners believe SQ can grow the performance of any business. Service quality is frequently seen as a company's investment, with efforts to improve it resulting in an increase in consumers, a rise in the number of purchases from current customers, and an increase in corporate profits (Elizar, Indrawati and Syah 2020:105). According to (Hapsari, Clemes and Dean 2015:389), SQ is widely recognised as an essential factor in many sectors since it helps firms increase revenues while also satisfying and retaining consumers.

According to (Basri, Ulfah and Majid 2017:47), a client who is quality- service-oriented is more dependent on their contentment. Banks have also recognised the need to focus on service quality as a strategy for increasing customer happiness and loyalty, as well as developing core competencies and company success (Yadavand Rai 2019:7). According to (Pratminingsih and Astuty 2018:4), SQ is divided into two categories: technical quality and functional quality. Technical quality refers to the results of a customer's interactions with a service provider. Functional quality, on the other hand, describes how the service is provided; in other words, how service personnel engage with consumers influences their perception of the service. This is known as the interaction quality dimension (Gong and Yi 2018:5).

2.8.1 Service Quality Theories

According to (Afthanorhan et al. 2019:14-15), service quality is defined as a worldwide appraisal or perspective of the overall evaluation of services. Service quality is abbreviated to SERVQUAL, (Gong and Yi 2017: 5).

2.8.1.1 Servqual Model

According to (Soares, Novaski and Anholon 2017:340), SERVQUAL is a survey instrument designed to assess service quality. It is based on the premise that customers evaluate a business's level of service by contrasting their perceptions of its service with their own expectations, and it measures service quality as the difference between their expectations and accomplishment. The SERVQUAL scale was established based on the ten basic criteria of quality service in the conceptual model of service quality—the PZB method (Wang et al., 2015:34). SERVQUAL is a widely recognised tool used to assess service quality in the banking sector, and the framework completely covers the elements that customers evaluate when assessing service quality in a bank (Lomendra 2019:262). According to (Soares, Novaski and Anholon 2017:343), there are just four fundamental GAPs, with a fifth resulting from the first four.

- Gap 1: Unawareness of the customer's expectations,
- Gap 2: Translation of "perceptions" into service quality standards,
- Gap 3: Service delivery,
- Gap 4: Broken promises, and
- Gap 5: Quality perceived by the customer.

2.8.1.2 Library Service Quality

According to (Afthanorhan et al. 2019:15), LibQUAL was a well-known theory that was established on the basis of a conceptual framework on the SERVQUAL scale. It was established in 1999 by the Association of Research Libraries in association with Texas A&M University (Mallya and Patwardhan 2018:126) and it has six dimensions regarded as the greatest selection for an academic library. LibQUAL was created to quantify the quality of library service (Cristobal 2018:5).

2.8.2 Relationship between Service Quality, Customer Satisfaction and Customer Loyalty Influenced by Corporate Governance

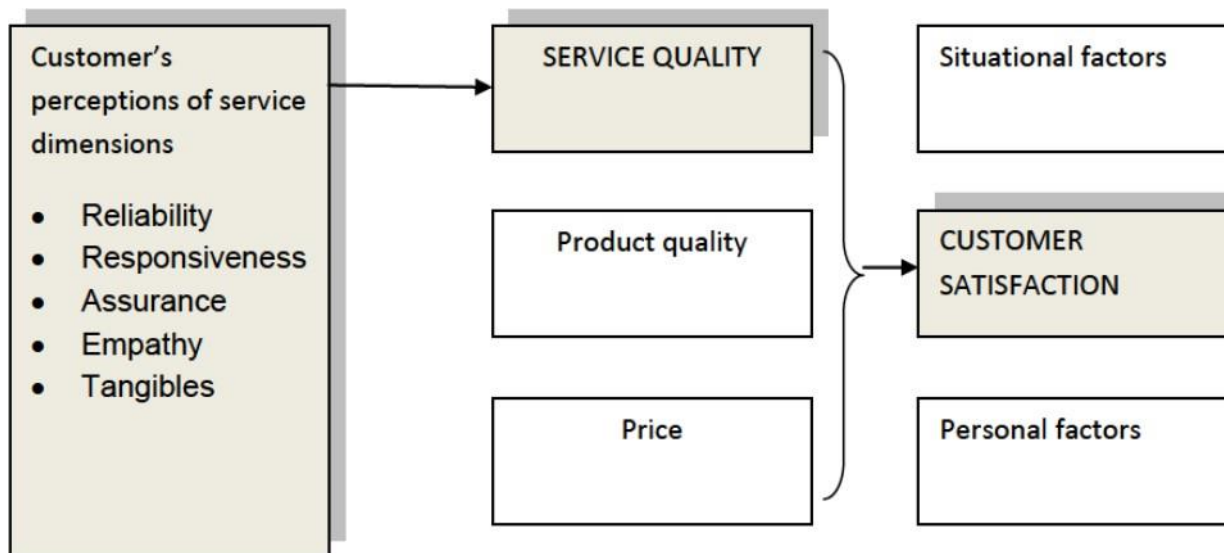
Banks must concentrate on promoting client engagements and come up with good corporate governance principles to enhance customer satisfaction with service quality and customer loyalty (Williams 2017:1). When banks execute customer service just right, ultimately you get customer satisfaction and loyalty, which are at the heart of customer service. Satisfied customers are more likely to make a purchase again and recommend the shop to their friends and co-workers. A remarkable service experience will no doubt enhance customer satisfaction and build positive emotions and CL towards the service provider (Ganiyu 2017: 8). It was discovered that service approaches impact customer happiness and client loyalty. As a result, the evaluation findings show that customer happiness has a considerable effect as an intervening variable between service techniques and customer loyalty.

Some researchers, such as (Abdulazeez, Ndibe and Mercy 2016:2 and Bhagat and Bolton 2019:143), have found that the core of corporate governance is to make sure that investors get back their fair returns and that the business is run accordingly to increase confidence and protect the rights of stakeholders (Ahmed 2017:1), as well as to increase share prices and acquire capital. Companies are required to implement good corporate governance (Mugova and Sachs 2017:342) because corporate governance positively affects customer engagement and trust in the company (Nugraheni and Fauziah 2019:120).

Service quality is becoming increasingly important in all organisations, including the banking industry, because it impacts customer satisfaction, client choices, client expectations, revenue, and investment decisions (Ali and Raza 2017). It also connects to client satisfaction (Khan and Akhter 2017:4) and a better measurement of client satisfaction is service quality (Ali and Akhter 2017:561). A study by (Darmawan, Mardikaningsih and Hadi 2017:46) discovered that service quality had a substantial beneficial influence on customer satisfaction. Although both ideas require a comparison between quality expectations and the actual service received, service quality and customer satisfaction are not interchangeable (Jiang and Zhang 2016:81). SQ is often generated from staff satisfaction, which has a direct impact on the level of service offered to consumers and hence customer satisfaction (Yas et al. 2020:461). Customer satisfaction is dependent on the level of service quality (Chen and Liu 2017:40). As a result, service quality and customer satisfaction are critical components of every business (Aftab et al. 2016:162).

High service quality will increase customer satisfaction, offer a company a competitive advantage in the market, and attract profit (Aftab et al. 2016:162). Managing Service quality is critical for every company's organisation to maintain customer satisfaction and increase income (Amponsah and Adams 2016:536). It was discovered that good service quality and customer satisfaction are crucial for improving the company's success (Sharma and Srivastava 2018:46 and Bashir et al. 2020:3593) stated that in order to satisfy customers, a business must deliver a high level of service quality. Many studies have been conducted to investigate the association between service quality and client loyalty. During this procedure, studies from various domains such as (1) airline services (Kungumapriya and Malarmathi 2018:75), (2) hotel services (Sharma and Srivastava 2018:45) and (3) restaurant services (Aftab et al. 2016:162) discovered a substantial and strong connection between service quality and customer loyalty. According to (Yadav and Rai 2019:9), service quality builds the connection, which leads to customer loyalty in the form of recurrent purchase behaviour. Service quality is the most important aspect influencing customer loyalty; without delivering excellent service to consumers, businesses would not have a clear impression of their loyalty (Pratminingsih and Astuty 2018:5). As a result, service quality components are critical in exchange circumstances and can be regarded important variables in the chance that a client would repurchase or reuse a service and refer the business to others (Monferrer et al. 2019:6).

Figure 2. 3: The association between service quality and customer satisfaction



Source: Adat (2013)

According to Kartikasari (2019:53) and Xu, Blankson and Prybutok (2017:21), SQ may favourably impact satisfaction and loyalty. Furthermore, consumer perception of value acts as a moderator in the connection between SQ and CL (Jiang, Jun and Jiang 2015). Firms must constantly deliver excellent service quality in order to gain client loyalty (Makanyeza and Chikazhe 2017:544). CL will be gained if the quality of service meets the expectations of the customer (Ismail and Yunan 2016:271).

2.9 OVERVIEW OF CUSTOMER SATISFACTION

Customer satisfaction is defined as the post-purchase appraisal of a product or service and is critical for service marketing since pleased consumers are more likely to exhibit loyalty and promote favourable word-of-mouth recommendations (Cristobal 2018: 6). The feeling or attitude that arises from using a product or service is called customer satisfaction (Ali and Raza 2015: 3). Some scholars (Nuradiana and Sobari 2019:122) define customer satisfaction as contentment with the product search experience, consumer remorse, and a willingness to tell others good or negative things about the company they visit.

It is a critical component of every business to do everything they can to please consumers in various ways (Aftab 2016:164). It is also about evaluating the qualities of a product or service and ensuring that the service or product provides enjoyable consumption levels that are connected to fulfilment (Joudeh and Dandis 2018:110). Also, it is a term used to describe the degree to which a company's value offerings meet or surpass the expectations of its customers (Walter, Chituru and Chibunna 2015:119). Scholars (Puriwat and Tripopsakul 2017:185) noted that CS is the overall result of perception, assessment, and physiological responses to a product-service-consuming experience. Some scholars find it difficult to explain it in words since it varies from person to person. Because various consumers assess the level of satisfaction, it is highly likely that a service that was outstanding for one client may be of poor quality for another (Sharma and Srivastava 2018:45). However, it may be quantified by the consumer's brand rating, which depends upon all of the consumer's interactions as well as their experiences with their brand (Kungumapriya and Malarmathi 2018:74). If product quality, services, pricing, and other tools that play an important part in determining customer satisfaction, satisfy the client's expectations, the loyalty rate will increase (Mohamad et al. 2017:5). According to (Tweneboah-Koduah and Farley 2016:250), when the client has assessed the service or product after buying it as opposed to their presumption, it is called customer satisfaction. A key element of the service industry is customer satisfaction. Ali and Raza (2017:560) and Nugraheni and Fauziah (2019:119) noted that in the service industry, customer satisfaction can be used as a performance indicator and trust is very important in order to satisfy clients (Mackay and Major 2017:1203).

CS is derived from the judgements, evaluations and feelings elicited by encounters with things and consumptions, such as goods, brands, services, and the companies that create them (Cristobal 2018: 9). Customer satisfaction is a positive response to customer fulfilment (Islam et al. 2020: 6). So it is likely that a pleased consumer will be loyal and will provide favourable comments about a product (Debnath, Datta and Mukhopadhyay 2016:306). Customer satisfaction is a crucial aspect of a company's long-term relationship with its customers (Kungumapriya and Malarmathi 2018:74) and offers several advantages for the firm; a high degree of customer satisfaction leads to increased client loyalty (Asghari and Babu 2017:142).

If customers are not happy with the service or product, they are most likely to switch to another bank (Mackay and Major 2017:1195), but the core of buying back behaviour and consumers' intentions for recurrent business with banks is mostly influenced by customer satisfaction (Cullen and Calitz 2016); therefore, making sure that your clients are satisfied is essential for the survival of any industry (Khan and Akhter 2017:4). Customer satisfaction has an impact on business continuity; understanding what creates a pleased customer may assist a firm in enhancing the quality of its products and services (Nuugraheni and Fauziah 2019: 117). Customer satisfaction definitely impacts customer loyalty. Scholars like (Makanyeza and Chikazhe 2017:542) and Ceti and Hassan 2019:2) state that customer satisfaction is often regarded as the cornerstone of marketing efforts since a pleased consumer is more likely to purchase again, and the customer's impression of equity influences satisfaction. According to (Khan, Liang and Shahzad 2015:292), customer satisfaction is a judgement that the product or service delivers a satisfying degree of consumption-related fulfilment, including levels of under- or over-fulfilment. Dissatisfied consumers avoid later purchases and spread bad word-of-mouth, whereas satisfied customers develop repurchase intentions and disseminate good word-of-mouth (Choi, Moon, and Kim 2019: 205).

2.9.1 Customer Satisfaction Theories

There are different types of CS theories: theoretical approaches, consistency theories, theories of hypothesis testing, theories of assimilation, theories of negativity, theories of contrast and theories of assimilation-contrast. All the above theories are now classified into three groups: equity theory, expectancy disconfirmation theory and attribution theory (Ganiyu 2017: 9).

2.9.1.1 Equity Theory

Adams introduced the equity theory in 1963 (Ceti and Hassan 2019:2). According to (Arvanitis and Hantzi 2016:1), equity theory was developed in the analysis of organisational settings to investigate fairness in the workplace, but it quickly evolved into a broad theory of interpersonal interactions that regards social interaction as a resource exchange among actors. According to equity theory, an employee's job satisfaction depends on the ratio between outcomes received and inputs invested into their work (Kollmann et al. 2020:102).

2.9.1.2 Expectancy Disconfirmation Theory

In 1980, Oliver created the original expectancy disconfirmation theory (EDT) theory, which argues that repurchase intentions are predominantly driven by satisfaction (de Melo Pereira et al. 2015: 335) and the expectancy disconfirmation theory model's major principle is that customer satisfaction is related to the amount and direction of the confirmation experience (Ganiyu 2017:9). For CS, expectancy-disconfirmation theory was used to define service quality, customer satisfaction, and customer loyalty (Cristobal 2018:6). According to (Choi, Moon and Kim 2019:204), the gap between the level of quality expected by customers and the true quality of the acquired items determines customer satisfaction. Customers evaluate the performance of a service after utilising it against these pre-conceived norms (Cristobal 2018:6). According to (Liao, Huang and Teng 2016:67), the expectancy disconfirmation theory has been frequently used to explain customer satisfaction and retention intentions in various post-purchase scenarios.

2.9.1.3 Attribution Theory

According to (Pishghadam and Abbasnejad 2017:130 and Arvanitis and Hantzi 2016:2), attributions provide answers to "why" queries and are influenced by either internal (dispositional, which are attitude, nature and personality) or external (situational, which are task difficulty and luck) causes. There are three characteristics that approximately indicate how and to what extent an individual allocates responsibility for a negative occurrence to another. Weiner's attribution theory, on the other hand, does not directly frame these factors; rather, it regards them as subordinate to the observer's psychological requirements (Borden 2016:380).

2.10 OVERVIEW OF CUSTOMER LOYALTY

According to (Pratminingsih and Astuty 2018:np) customer loyalty is all about acquiring the appropriate customers, convincing them to purchase, buy frequently, and spend in larger amounts, and bringing in even more customers. Customer loyalty can be described as a fundamental dedication to buying or suggesting a particular good or service in the future, regardless of circumstances or advertising campaigns that may promote switching behaviour. Loyal customers buy more items and services, have a higher proclivity for spending, and serve as ambassadors for the company (Rashid et al. 2020:2).

It was revealed by (Chiguvi and Guruwo 2017:56) that customer loyalty is the willingness to acquire a selected service or product on an ongoing basis, regardless of situational factors or advertising campaigns that could lead to switching habits. According to (Tweneboah-Koduah and Farley 2016:249), consumer loyalty is described as an active or proactive relationship with a consumer. Consumer loyalty is the closest thing to customer buying back behaviour (Ming and Hui 2016:104); loyal customers buy again; customers who are less price sensitive; and customers who rate the business's items favourably (Makanyeza and Chikazhe 2017:542 and Monferrer et al. 2019:6) demonstrated that loyalty is related to the likelihood that the customer will spread positive word-of-mouth and intend to purchase again. According to (Srivastav 2016:608), consumer satisfaction with service quality has a strong association with bank loyalty. According to (Chen and Liu 2017:39 and Budianto 2019:303), there are four consumer loyalty characteristics:

- (1) Willingness to repurchase;
- (2) Main behaviour patterns of purchase, regularity of purchase, and duration of customer relationships;
- (3) Secondary behaviour-information provision; and
- (4) Referrals or refers to others, where customers recommend items to others.

According to (Tweneboah-Koduah and Farley 2016:251), there is only one measurement that can be used to assess loyalty: willingness to recommend. Loyal customers are regarded as an asset to a company (Shankar and Jebarajakirthy 2018) and also as the firm's backbone because they are a means of sustaining and expanding sales (Husnain and Akhtar 2015:2). In order to encourage client loyalty, a firm must form an emotional relationship with its consumers (Joudeh and Dandis 2018:111). According to (Mackay and Major 2017:1204), if consumers believe their company gives a better-quality product than other businesses, they will be loyal to the company. (Nugraheni and Fauziah 2019:120) noted that a good corporate image increases customer loyalty if good corporate governance is implemented. According to (Jiang, Jun and Yang 2015:np), a positive degree of satisfaction with the service provider could influence loyalty, and (Nugraheni and Fauziah 2019:120) revealed that corporate governance positively affected customer engagement and trust in the company. Also, customer loyalty enhances business value and cost-effectiveness (Al-Maamari and Abdulrab 2017:26).

Customer loyalty is likely to be enhanced by organisational characteristics such as staff expertise, strong management, and investment in technology (Kegoro and Justus 2020:147); it ensures the company's success (Makanyeza and Chikazhe 2017:541) and is a crucial component in guaranteeing the company's long-term success (Dimitriadis and Zilakaki 2019:434). Increasing customer loyalty by providing unique features to customers has been a popular and extensively utilised strategy for gaining a competitive advantage (Myo, Khalifa and Aye 2019:2), enhancing long-term market share and profit, and decreasing marketing and other promotional expenditures (Utami 2015:639; Husnain and Akhtar 2015:3).

2.10.1 Customer Loyalty Theories

Different scholars (Islam et al. 2020:6; Utami 2015:645; Wolter et al. 2017:2 and Ganiyu 2017:11), define customer loyalty as “loyalty as behaviour and loyalty as an attitude”.

2.10.1.1 Behavioural Loyalty

Behavioural loyalty refers to a client's behaviour of repurchase since they enjoy a certain brand or service (Tabrani, Amin and Nizam 2017: 829; TaghiPourian and Bakhsh 2015:48 and Ganiyu 2017:11); and a loyal attitude is important for businesses to overcome consumer difficulties (Utami 2015:645).

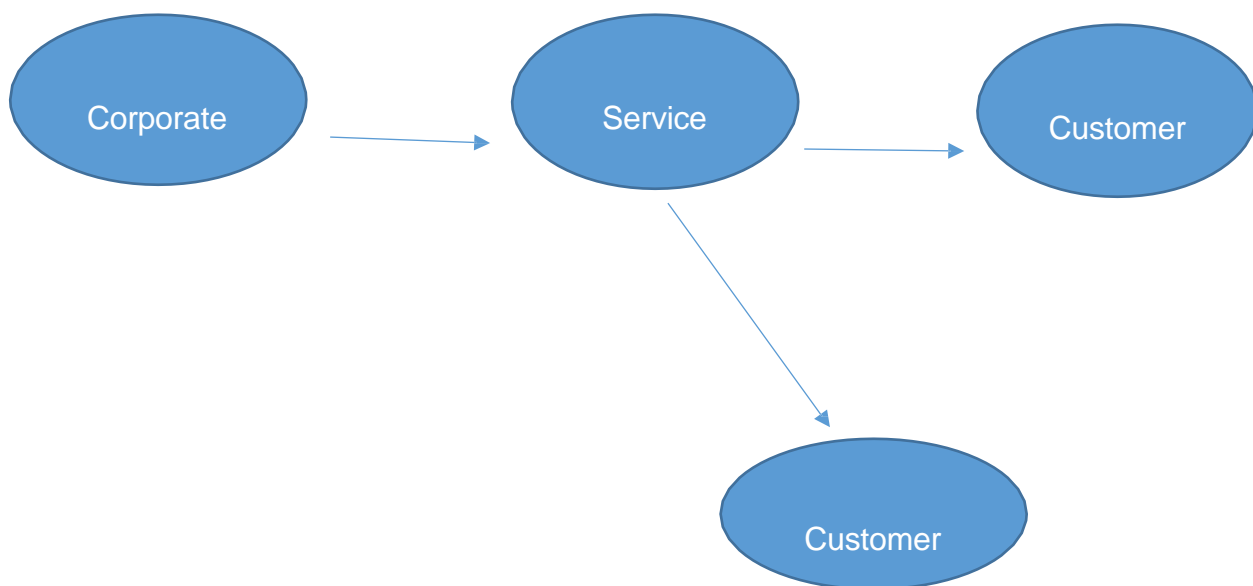
The number of clients that stick with their service provider is used to calculate behavioural loyalty (Kungumapriya and Malarmathi 2018:74). According to (Husnain and Akhtar 2015:4), it leads to sales, which is why it is greatly valued. The managerial network is emphasised in behavioural theory, which focuses on the assimilation of attention on tasks and on people, an act that is seen to be beneficial in all settings (Gea 2016:364).

2.10.1.2 Attitudinal Loyalty

Attitudinal loyalty is defined as loyalty to see what services they prefer, having favourable sentiments and faith in a product when compared to rivals' products (Utami 2015: 646), and having a positive customer impression about the product or service (Ganiyu 2017: 11), with (Tweneboah-Koduah and Farley 2016:251) stating that loyalty is only a perception. According to (Kungumapriya and Malarmathi 2018:74), attitudinal loyalty is measured using customers' inner feelings of connection, positive word-of-mouth, and referrals (Husnain and Akhtar 2015:4).

2.11 THEORETICAL FRAMEWORK OF THE STUDY

Figure 2. 4: Theoretical Framework



Source: Survey data

2.12 KNOWLEDGE GAP

According to the different sources researched, numerous studies have been undertaken on good governance, customer happiness, service quality, and customer loyalty in banks. Very little study has been undertaken in our setting to identify the connection between governance and service quality and how these influence customer satisfaction and loyalty in South African banks. As a result, there is a knowledge gap that must be filled. The current study intends to solve this gap while also providing material for future research and reference.

2.13 CONCLUSION

This chapter examined the CG literature framework as well as the conceptual and theoretical frameworks that enabled the researcher to comprehend the complex and diverse aspects and trends associated with corporate governance, service quality, customer satisfaction, customer loyalty, and bank concepts and practices before applying them to the case study. Paying special attention to King I, II, III, and IV, corporate governance practices, service quality characteristics, customer satisfaction, and customer loyalty. The chapter also investigates the impact of corporate governance on service quality, which might affect consumer satisfaction and loyalty. This study used two corporate governance theories: stakeholder theory and stewardship theory. The stakeholder theory was used because it stresses the need for a company to identify influential stakeholders to whom it is accountable and maintain positive relationships with these stakeholders, which may include freely sharing information. The stewardship theory was used because managers are good stewards of the business organisation and strive hard to achieve high levels of corporate profit and shareholder returns. The following chapter will deal with research methodology.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 INTRODUCTION

This study was based on a mixed methods approach (a qualitative research method with a few quantitative ones). This chapter describes how the study method was created for data gathering and analysis. According to (Almeida 2018:138), research methodology is descriptive in nature, with the goal of gaining unexpected insights into the study subject. Data collection, data analysis and data interpretation will be explained. The study's validity, reliability, and trustworthiness were also reviewed. Pilot testing activities, as well as ethical considerations, will be highlighted. After discussing the selected sampling methods and sample size for this specific research study, the research design and target population will be developed.

3.2 RESEARCH DESIGN

The focus and technique for the study were provided by the research design, which is the process by which researchers choose the methodologies that will be employed to solve their specific question (Almalki 2016: 290). A mixed methods research approach was chosen in this study to thoroughly examine and comprehend data management methods, attitudes, and preferences in order to better understand the connection between good corporate governance and customer satisfaction and to obtain a greater range of data that would be obtainable using a mixed methods approach. The researcher believes that research questions cannot always be answered solely by qualitative or quantitative methods. In this regard, mixed methods have emerged as a novel strategy in which a researcher wants to use the advantages of both qualitative and quantitative methodologies, which is why the mixed methods approach will be used. Mixed methods research is an approach that incorporates quantitative and qualitative methodologies into a single study in order to present a more comprehensive picture of a topic (Almeida 2018:137 and Halcomb and Hickman 2015:3) and allows researchers to transcend the shortcomings of quantitative and qualitative procedures, enabling them to collect rich information that would not have been attainable using either approach alone (Almeida 2018:137).

Berman (2017:7) also emphasised that mixed methods are combined presentations that graphically connect data to draw out deeper insight far beyond the information obtained from the individual quantitative and qualitative results. According to a mixed methods study that gives a comprehensive view of customer experiences and the impact of digital technologies on consumers' value co-creation in the retail industry (Nojd et al. 2020:7), it has three advantages: it can "address confirmatory and explanatory research issues," it can "give stronger inferences than a single method or viewpoint," and it can "create a larger assortment of divergent and/or complementary views." (Wunderlich, Veit and Sarker 2019:675 and Califf, Sarker and Sarker 2020:814).

According to (Galvin et al. 2016:8), the different methodology strengths are combined to create a broader range of data than either quantitative or qualitative approaches alone (Galvin et al. 2016:8) and as noted by (Almeida 2018:137), the most important reason and benefit of using mixed methods research is that it allows the researcher to gain a thorough and accurate knowledge of the phenomenon under study. As emphasised by (Creswell and Hirose 2019:1) qualitative research investigates facts, whereas quantitative research describes the outcomes of tests of hypotheses or research questions. When used together, mixed approaches offer perspective on both exploration and explanation.

According to (Rutberg and Bouikidis 2018:209), qualitative research is based on human perceptions and lived experiences, and (Mohajan 2018:2) views qualitative research as a type of social action that emphasises the perception of people and makes sense of their experiences in order to understand the individual's social reality. Wang (2018:118) explained that qualitative research focuses on world understanding through engagement, complex interactions and an effective conceptual approach that prefers a multi-faceted approach. A qualitative study introduces a new approach (Hussain and Li 2018:50), and often qualitative studies are performed to address questions about 'why' and 'how' a specific phenomenon or human experience takes place (Mohamed, Moles and Chen 2016:695).

Human actions are analysed and fundamental meanings are explored utilising qualitative research methodologies, which is transformative for both the researcher and the participants (Wang 2018:118). The goal of the qualitative approach is to provide detailed and illustrative data in order to comprehend the many sides of the subject under consideration (Queiros, Faria and Almeida 2017:370). Structured interviews, semi-structured interviews, focus groups, and field observations are the most commonly utilised qualitative research approaches (Almedia 2018:138).

The qualitative part was used to acquire insight into the criteria that clients evaluate when choosing a bank, how they perceive good service quality, and what customer satisfaction and customer loyalty are. It also aims to acquire insights from Capitec Bank's employees about the bank's adherence to corporate governance principles and will interview 30 employees. Quantitative research, on the other hand, seeks to examine and measure the behaviour of people within a specific group or community (Almedia 2018:138). The quantitative part will then be used to look at ways of prioritising service quality, customer satisfaction, customer loyalty and adhering to all corporate governance principles for a larger client population.

3.3 POPULATION OF THE STUDY

The target population refers to those participants who meet specific criteria set out in the research investigation (Alvi 2016:10). According to (Mirana, Saerang and Tumewu 2018:1032), population refers to the whole group of people, things of interest, or events that the researcher wants to research. The population of this study is 15 million clients that have accounts at Capitec Bank and 14 000 employees. The study is focused on three Capitec Bank branches in the Durban area, which are Westwood Mall, Overport City Shopping Centre and The Pavilion Shopping Centre and only on Capitec Bank clients that came into these branches with different needs (loan, insure, save and access channels). According to (Olajide et al. 2019:228), the target population must have certain observable characteristics from which the researcher plans to generalise the study results.

3.4 SAMPLING

3.4.1 Sample size of the study

A sample can be described as a relatively small group of people selected from a larger population for purposes of investigation. Alvi (2016:11) and Mirana, Saerang and Tumewu (2018:1032) noted that a sample is a population subset. The study will use both qualitative and quantitative methods. The sample sizes for qualitative and quantitative data are distinct. A questionnaire will be used in the qualitative study to collect data from the staff, and another questionnaire will be used in the quantitative study to collect data from Capitec Bank's clients. The researcher will select employees from three of the 800 Capitec Bank branches for the qualitative study since these branches are easily accessible and convenient for the researcher.

There is a total of 30 employees in these three branches, all of whom will be respondents in this study. The sample size (total of 30 employees from selected branches) for the qualitative study will be calculated based on a census rather than a sample. For the quantitative study, the researcher will use clients from the target population, with a sample size of 384 respondents based on (Jarra's 2022: 69) sampling table for populations of one million or greater. The total sample size will be 414 (30 qualitative and 384 quantitative).

Figure 3. 1: Sample size

TABLE FOR DETERMINING SAMPLE SIZE FROM A GIVEN POPULATION									
N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	246
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	351
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	181	1200	291	6000	361
45	40	180	118	400	196	1300	297	7000	364
50	44	190	123	420	201	1400	302	8000	367
55	48	200	127	440	205	1500	306	9000	368
60	52	210	132	460	210	1600	310	10000	373
65	56	220	136	480	214	1700	313	15000	375
70	59	230	140	500	217	1800	317	20000	377
75	63	240	144	550	225	1900	320	30000	379
80	66	250	148	600	234	2000	322	40000	380
85	70	260	152	650	242	2200	327	50000	381
90	73	270	155	700	248	2400	331	75000	382
95	76	270	159	750	256	2600	335	100000	384

Note: "N" is population size
 "S" is sample size

Krejcie, Robert V., Morgan, Danyle W., "Determining Sample Size for Research Activities", Educational and Psychological Measurement, 1970.

Source: Krejcie and Morgan (1970)

3.4.2 Sampling Method

Non-probability sampling will be used simply because it is capable of quickly gathering data and is also representative of the population. Sampling is the deliberate selection of only a few representative items or individuals from a preset population for use as samples (a source of data) for observations or experiences for the purposes of a researcher's study (Sharma 2017:749). According to (Moser and Korstjens 2018:10), sampling is the collection or search method for conditions, contexts and/or respondents that provide appropriate information about the phenomenon being studied.

For the qualitative research, all 30 employees from the three selected branches of the bank will be respondents. The convenience sampling method will be used to select the three branches of the bank that are easily accessible and convenient for the researcher. The quantitative study used non-probability convenience sampling in the selection of respondents at each of the three selected branches, which are Westwood Mall, Overport City Shopping Centre and The Pavilion Shopping Centre, respectively. According to Scholtz (2021:2), convenience sampling takes data from anyone who is willing to participate in a study, is approachable, or is otherwise easily accessible to the researcher.

According to the study, these branches serve a diverse range of clients who fall into several demographic groups, such as educational level, gender, and age. The inclusion criteria for respondents include clients who have accounts at Capitec Bank. Hence, clients who visited the bank to deposit and non-banking clients are not included in the study. The sample selection will be based on a purposive sampling of employees and clients of the selected three Capitec Bank branches in Durban.

3.5 DATA COLLECTION

This study used primary and secondary data for data collection. According to (Earp et al. 2018:471), after the establishment has effectively participated in the survey, the researcher will arrange the consultation and move the unit to the data collection process, at which point the researcher will try to gather the data needed. Primary data will be collected through structured questionnaires which consist of 25 questions in total for both Capitec clients and bank staff. Gatekeeper's permission was obtained from Capitec Bank before the commencement of the study. Sampling is the deliberate selection of only a few items that are representative of individuals from a preset population for use as samples (a source of data) for observations or experiences for the purposes of a researcher's study. Participants were selected according to their desire to engage in the study, and informed consent was obtained prior to delivering the data collection tool. According to (Ferreira and Serpa 2018:15), informed consent is a voluntary decision taken by an independent and competent individual after a detailed and consultative phase aimed at the approval of a particular procedure or intervention, mindful of its purpose, effects and risks.

The questionnaires will be emailed to different branches for Capitec Bank employees to reduce personal interaction during the COVID-19 restrictions and the survey instrument will be emailed to the researcher after a day. The quantitative survey will be conducted face-to-face at the Capitec Bank branches in February 2023. The questionnaire for the clients will be handed to them on the day of answering the questionnaires, but all COVID-19 protocols, such as wearing a mask and keeping a 1.5-metre social distance, will be adhered to. Participants (clients only) will be recruited when entering the branch. It will take up to 20 minutes to complete. The collection of survey instruments will be done immediately after each client has completed answering questions as (Saleh and Bista 2017:66) suggest the responses should be obtained from the participants immediately after completion. The layout of the structure of an instrument is critical to ensuring that data is collected reliably and that the outcomes are easily comprehended and generalisable (Thomas, Oenning and Goulart 2018:658).

Data is collected using a wide range of approaches, and regardless of the source, the researcher is the only tool of the research and the main method of gathering information (Cypress 2017:254). For the staff study, semi-structured questionnaires were used to acquire qualitative data, and questionnaires were administered to bank clients for quantitative data. The qualitative surveys were collected a day after the questionnaires were answered by the employees and the quantitative surveys were collected immediately after the questionnaires were answered to investigate how the participants answered. All eligible participants were given the opportunity to get involved in the research project, and every one of the answers to the questionnaires was collected and analysed.

Secondary data is defined as quantitative or qualitative data that was acquired by someone other than the researcher(s) for a purpose other than the study (Ellram and Tate 2016:1). Furthermore, the term "secondary data" refers to any dataset that was not collected by the author, or the analysis of the data gathered was done by someone else (Martins, Cunha and Serra 2018:2). Secondary data is data that has been collected previously by a source for different purposes. Secondary data for this study was extracted from Capitec Bank's financial statements and other yearly public reports for the previous five-year period, 2016–2021.

The Capitec Bank website's accessible financial records, performance reports, yearly reports and governance reports will be investigated, and relevant sources of content, such as media reports, books, published and unpublished dissertations, journals, scholar's papers, working papers, relevant publications on the role of good governance and conference papers, will be evaluated from preserved documents in the library. All data-gathering tools are going to be recognised and stored under lock and key over a period of five years, and electronic data will be secured with a secret password. All hard copies will be shredded, and all electronic data will be deleted.

3.6 DATA ANALYSIS

According to (Makhuba, Henrico and Nel 2018:13), data analysis is the manner in which the collected data is interpreted and analysed to give significance to the primary data collected from the participants' responses to the questionnaires. Qualitative data analysis is the most critical phase in the qualitative research process because it helps researchers to make sense of their qualitative data (Ngulube 2015:1).

The research was conducted using a mixed methods approach, employing qualitative as well as quantitative techniques. The questionnaires were distributed to participants from three Capitec Bank branches in Durban. After the questionnaires were gathered from the participants, the data processing began. However, every set of data was analysed individually using the appropriate methodology. The qualitative data questionnaires were double-checked for accuracy and quality assurance by the researcher. The collection and capturing process and data analyses were carried out independently using NVIVO software, with data being coded and recorded before being classified into relevant themes and subthemes. A descriptive statistical method will be used for quantitative data. This information was presented in three different ways: tables, graphs and charts. In order to guarantee the transferability of the research findings, a thorough explanation of the study settings, participants, sampling strategy, and data analysis method was given.

3.7 RESEARCH INSTRUMENT

According to (Mohajan 2017:2), measurement is the assignment of numbers to observations for the measurement of concepts. It involves the development of factors and the improvement and use of instruments or assessments to measure those factors. According to (Shi 2017:663), a questionnaire is an efficient way to gather answers from a large sample by responding to questions to accomplish the study's goals. A questionnaire is described as a tool for measuring one or more constructions by means of consolidated total scores, called scales (Oosterveld, Vorst and Smits 2019:2501). The first draft of the questionnaires for feedback and suggestions was circulated to the branch managers. All other drafts of the questionnaire were distributed for feedback and discussion to regional managers and business unit managers. Comments, suggestions and insights were incorporated into the draft after each round of consultations to ensure that managers, regional managers and all stakeholders were pleased with the questionnaire. The final draft was used to conduct bank's client surveys. In this study, there are two questionnaires, one for clients and another for employees.

The questionnaire for staff consisted of five open-ended questions in which respondents used their own words to define and map what they considered important in the study area and 20 closed questions. The questionnaire for clients consisted of 25 closed questions. The questions were completely open and impartial. Secondly, there were single questions about one subject at a time that were straightforward and easy to answer (Rosenthal 2016:511). To reduce personal interaction during the outbreak, the questionnaires were emailed to different branches for Capitec Bank employees, and for clients, the questionnaires were given to them, but all COVID-19 protocols. such as wearing a mask and keeping a 1.5-metre social distance, were adhered to. Participants (clients only) were recruited when entering the branch. Participants were asked to read an informed consent form and indicate that they consented to participate in the study before beginning the survey. They were only allowed to answer the questionnaire once they gave their approval. One week before answering the questionnaire, branch managers, regional and business unit managers received a copy of the letter of introduction, questionnaire and informed consent sheet.

The letter explained the research and gave the participants an opportunity to get to know the purpose of the research. The questionnaire copy allowed each participant to be informed of the questions that were asked. The survey was conducted face-to-face in Capitec Bank branches in February 2023, and it took up to 20 minutes to complete. For employees, the emailed survey instrument was collected after a day. Responses will be obtained from the participants immediately after completion (Saleh and Bista 2017:66). The design of an instrument is critical to ensuring that data is collected reliably and that its findings are understandable and applicable to others (Thomas, Oenning and Goulart 2018:658).

Research questions were structured or developed in the simplest terms, making them easy to understand by respondents. The questions in the questionnaire for this study were derived from the objectives of the study and the literature review. The questionnaire was in the form of closed-ended questions in which respondents made choices from a list of possible responses. It is made up of 25 questions in four sections. The first section contains demographic questions such as gender, employment status, length of service, and race group of Capitec Bank clients in the Durban three branches. The second section was about the impact of corporate governance on customer satisfaction; yes, or no was used to indicate their response. A third section was developed to check if there is a relationship between corporate governance and service quality, and a five-point Likert scale was used to measure the response from 1 (strongly disagree) to 5 (strongly agree). The questionnaire also included the fourth section, which was structured to check whether corporate governance influences customer loyalty.

3.8 INCLUSIVE AND EXCLUSIVE CRITERIA

Capitec Bank clients and employees had to be adults aged 18 and over to participate in the survey. There were no pre-specified participation characteristics, such as gender, race, ethnicity, marital status, language, kind of profession, physical activity, medical issues, or level of education. The researcher was able to explore what factors influence service quality, customer satisfaction, and consumer loyalty to the bank's services using these considerations. In this study, only Capitec Bank account holders living in Durban were included; therefore, clients who visited the branches to deposit or withdraw money were excluded, as were Capitec Bank account holders who were unable to deposit or withdraw money.

3.9 ETHICAL CONSIDERATION

Before conducting research for this project, an ethical clearance was received from the Durban University of Technology Ethics Committee. This guaranteed that all of the previous ethical concerns were addressed. A letter of introduction and consent form were added to the questionnaire; the consent form with information gained the participant's approval and advised participants of their right to withdraw at any time. In addition, statistical data was computed precisely to avoid biased or misleading results. The researcher declared that these research results and findings were for her independent work and other sources are recognised with specific citations.

The survey was administered according to important ethical guidelines, which are:

- Anonymity and confidentiality promised to secure the anonymity and confidentiality of participants, (Branney et al. 2017:np and Coffelt 2017:227) stated that anonymity and confidentiality are critical in protecting the privacy of everyone who willingly, actively participates in a study. Throughout the course of the study, the participants remained anonymous. The information supplied was kept securely private, and the names of those who responded would not be made public. Before completing the questionnaires, respondents were provided with the choice to take part in the study or completely withdraw from it, as stated in the letter of consent.
- Voluntary participation: people can choose or reject to participate (Nosenzo and Tufano 2017:1).
- Participants were asked to remain neutral and positive in their approach in order to avoid any physical or psychological harm, as suggested by (Hassan and Akbar 2020:290).

3.10 VALIDITY/ RELIABILITY/ TRUSTWORTHINESS

3.10.1 Validity

Validity concerns the integrity and authenticity of the research data, while reliability refers to the reproducibility and reliability of the data (Gordon 2018:9) and trustworthiness (Cypress 2017:254) refers to the consistency, accuracy and truthfulness of the study findings. According to (Cypress 2017:256), validity is generally described as being well-founded or justifiable, important, significant, logical, supporting agreed principles, or being reasonable, fair and well-founded, and is involved in assessing the degree to which the researcher's remarks about information actually correspond to the fact being investigated (Abdalla et al. 2017:np). As stated by (Hayashi, Abib and Hoppen 2019:98), validity can have different meanings, such as appropriateness, rigour, quality and reliability, and can be defined in a wide range of terms. The following strategies were used to ensure validity in this study:

3.10.1.1 Face validity

Face validity reflects whether or not the questionnaire's items are clear and understandable. This was performed by pilot-testing the questionnaire with several groups of participants to assess their understanding of the objectives.

3.10.1.2 Content validity

This indicates whether or not the evaluations employ a suitable selection of items to assess the topics under consideration. This was accomplished by ensuring that all questions were derived from the literature review, including a few that were produced directly from previously published research findings. Many of the findings in the literature came from professional consultants who had conducted business research. In this study, an evaluation of pilot test results from bank managers and employees was conducted to determine which elements should be included in the final data collection instrument in order for the research to be effective. This was done to ensure that the study's findings were valid and that future researchers could rely on them.

3.10.2 Reliability

According to (Gordon 2018:7), the reliability of a study is the consistency of the findings when referring to both measures, while validity represents the authenticity of the findings. It includes a specific embedded notion of the integrity of the results, meaning they can be replicated over time (Hayashi, Abib and Hoppen 2019:99). With the application of triangulation (multiple data sources), the reliability of the results of the study will increase and allow saturation of the data (Fusch, Fusch and Ness 2018:20).

Pilot testing at several branches was used to establish the study's reliability. Questionnaires for the study were given to ten participants in each bank. The information gained from the questionnaires for this test also aided in the development of a more consumer- and customer-centred questionnaire.

The reliability was also maintained by selecting a sample size of 30 participants for the qualitative part of the study and 384 participants for the quantitative part of the study, which was large enough to yield credible results. Following the discovery of a few mistakes during pilot testing, the questionnaire was revised.

3.10.3 Trustworthiness

According to (Meyer and Schutz 2020:194), trustworthiness is developed through method selection and data collection, as well as analysis and presentation of outcomes. To increase the trustworthiness of the research, the data collected for this study was analysed using NVIVO software and descriptive statistical methods. This research aimed to expand information and knowledge about a subject of study.

3.11 PILOT STUDY

The data collection instrument must be pilot tested to make sure that the respondents comprehend the questions asked, that there are no issues regarding their language or the measurements gathered, and that the questionnaire is complete and efficient. According to (Hilton 2015:4), "pretesting is a way of ensuring that questions work as expected and are answered by those individuals who are likely to answer them and it has the potential to reduce sampling error and increase questionnaire response levels." Pretesting improves the questionnaire, reduces measurement errors, and, as a result, improves the quality of the data collected by evaluating the questionnaire before it is finally used (Mohorko and Hlebec 2016:2). Its purpose is to evaluate how well the topics were understood and presented (Hilton 2015:3), give an overview of the overall consistency of the formatting, determine the acceptability and face validity of the method, and determine whether the method of administration will have an effect on the respondents' understanding of the items.

A questionnaire pretest generally refers to the assessment or testing of a questionnaire before it is conducted in the actual survey (Lenzner, Neuert and Otto 2016:1). A small sample of respondents was used as a test group to evaluate the acceptability and thoroughness of the questions. They were chosen at random to test the questionnaire with the assistance of 10 different Capitec Bank managers (Capitec Bank South Coast Business Manager Operations, Capitec Operations Managers), and 20 clients were interviewed from all of these branches to test questions before administration to the research sample. No changes were made to these instruments as the respondents were clear about the information that was required; only grammar errors were detected and corrected, and no clarification was requested. The study's goal was outlined, and participants (customers and workers) were advised that participation was entirely voluntary, with no obligation to complete the questionnaire. These individuals were not included in the main study. A timer was used to track how long it took respondents to finish the questionnaire, which took 20 minutes to complete. The findings of the pre-test revealed one spelling mistake, which was corrected accordingly. The pre-testing also functioned as a tool for determining the survey instrument's reliability and validity.

3.12 CONCLUSION

This chapter provided detailed descriptions of the research methodology, target population, sampling procedure, measurement instrument, data processing process, pretesting, constraints and limitations, validity, and reliability employed in this study. The following chapter will examine the presentation of questionnaire data in the form of pie charts, bar graphs, and tables.

CHAPTER FOUR

DATA ANALYSIS AND RESULTS

4.1 INTRODUCTION

This chapter summarises and examines the results of the questionnaires used in this study. The questionnaire was the major data collection method, and it was delivered to Capitec Bank staff and clients.

The descriptive statistics are presented in the form of graphs, cross-tabulations, and other figures for the quantitative data obtained and themes for the qualitative data. Correlations and chi-square test findings interpreted using p-values are examples of inferential approaches. Furthermore, 30 questionnaires were issued to employees, and the results of the study's qualitative component are reported separately. The traditional method of reporting a result involves a statistically significant statement. A test statistic generates a p-value.

This chapter presents the analysis of results from the study and sets out the findings and discussion. The study's questionnaire, which initially addressed the respondent's demographic data, was created with both closed- and open-ended questions. Bar graphs and frequency tables are used to display the study's data.

4.2 RESPONSE RATE

In total, 414 questionnaires (30 qualitative and 384 quantitative) were distributed, and all were returned, achieving 100% completion, but for both studies (qualitative and quantitative), some of the respondents did not answer all questions on the questionnaire. The high response rate was attributed to the researcher's frequent follow-ups after the questionnaire was administered. The cover letter that accompanied the surveys helped to clarify why the study was valuable not only to fulfil the researcher's academic requirements but also to the organisation being examined. Table 4. 1 below illustrates the response rate.

Table 4. 1: Response Rate

Shopping malls	Projected sample size	Actual sample size	Response rate
The Pavilion	96	96	100%
Westwood Mall	96	96	100%
Overport City	96	96	100%
TOTAL	384	384	100%

Source: Survey data

4.3 RESEARCH INSTRUMENT

The chapter also includes instructions for analysing quantitative data collected through questionnaires for this study. The researcher issued 414 questionnaires (30 qualitative and 384 quantitative) to the respondents; every respondent brought back the instrument, but some questions were not answered by research participants. The questionnaire was divided into four questions, as illustrated below.

- General demographic information,
- Customer satisfaction,
- Service quality, and
- Customer loyalty.

4.4 DESCRIPTIVE STATISTICS

This section uses graphs and tables to show descriptive statistics. Furthermore, descriptive statistics is the selection, evaluation, and interpretation of numerical data using appropriate charts, graphs, and numerical indicators (Fernandes, Morgado and Rodrigue 2018:np).

Graphs were also employed in this study to illustrate demographic characteristics (gender, employment status, length of time and education) as well as corporate governance and service quality dimensions.

4.5 SECTION A – GENERAL DEMOGRAPHIC INFORMATION

This section provides an overview of the respondents' biographical information. In the following section, the researcher attempted to analyse the participant's general knowledge presented in Section A of the questionnaire. Gender, position level, and duration of service were among the parameters examined. The findings are summarised in the sections below.

4.5.1 Gender respondents

The study sought to ascertain the level to which various genders of Capitec Bank customers participated. According to the statistics shown in Table 4. 2 below, 51.8% of the respondents were men. The data also shows that the remaining 48.2% of respondents were female. The table below shows the dominance of male clients in all three branches. The study findings are expressed in Table 4.2 below.

Table 4. 2: Gender respondents

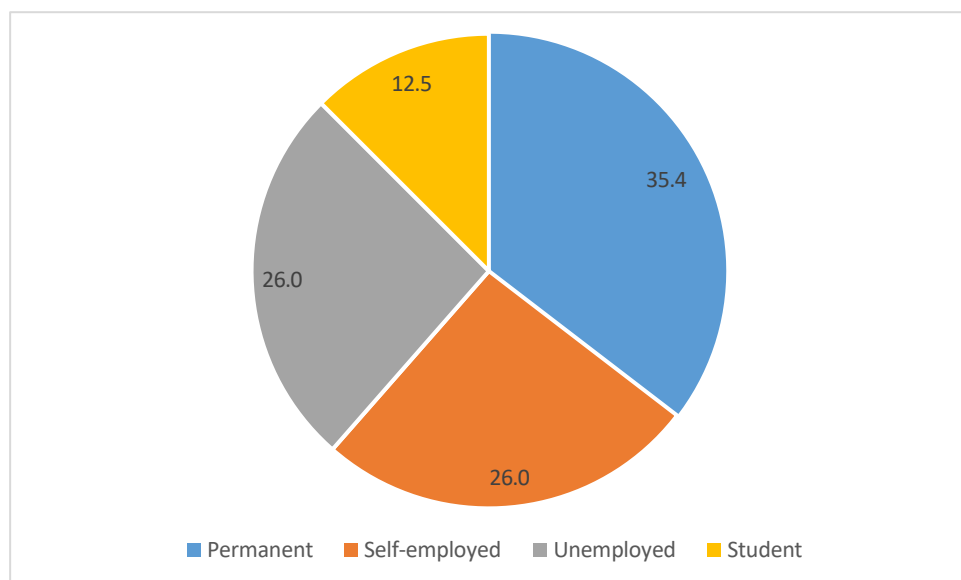
	Frequency	Percent
Male	199	51.8
Female	185	48.2
Total	384	100.0

Source: Survey data

4.5.2 Employment Status

There were more respondents who were permanently employed (35.4%), but the proportion of respondents who were either unemployed or permanently employed (26.0%) was the same. Students made up the smallest group (12.5%) (p 0.001). Figure 4. 1 below depicts the respondent's employment status. The findings show the majority of the respondents were employed. This is a good thing for the bank because they will be able to position all or most of their products and services.

Figure 4. 1: Employment Status



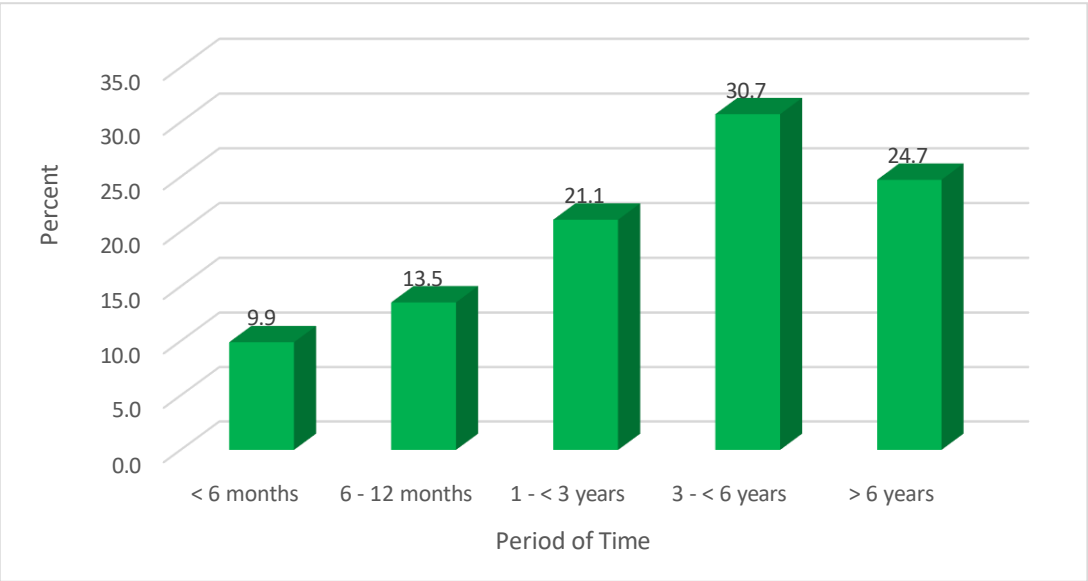
Source: Survey data

4.5.3 Length of Time

The study also looked at how long participants had been banking with Capitec Bank. The results in Figure 4. 2 below show that 24.7% of the respondents have been Capitec Bank clients for over 6 years, and 30.7% of the clients have been with the bank between three and six years. The results further show that 21.1% of the clients have been with the bank between 1 and 3 years, while the other 13.5% have been with the bank between six and twelve months. The results also show that 9.69% have been clients for less than six months.

This suggests that participants have been dealing with the bank for some time, which is a significant fact because it reveals answers from long-term clients and their commitment to the bank. Figure 4. 2 below indicates the length of time that respondents have been clients at the banking institution.

Figure 4. 2: Length of Time

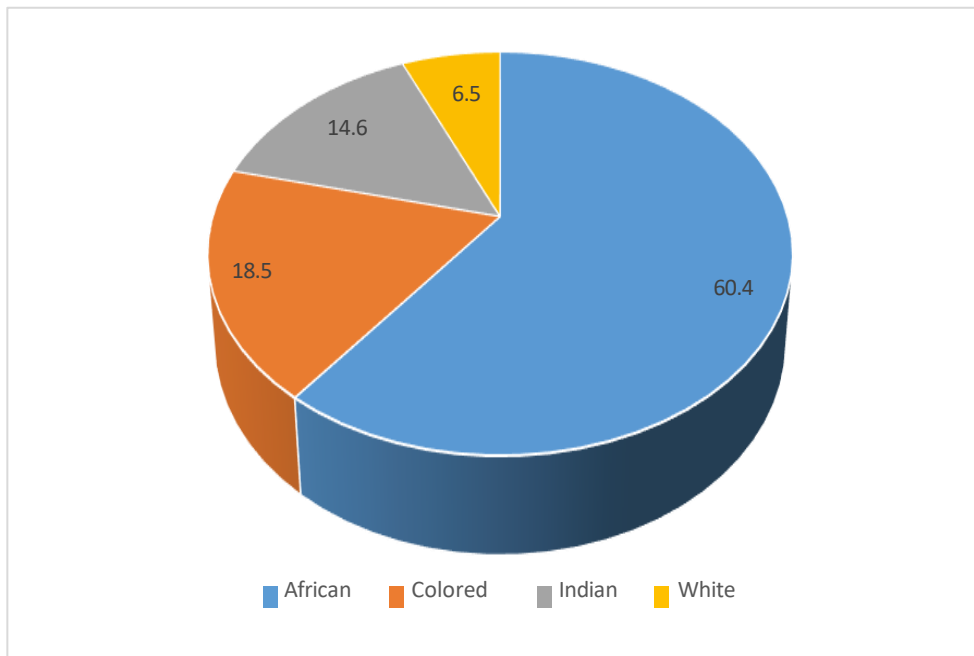


Source: Survey data

4.5.4 Race Group

The results of Figure 4. 2 above show that 60.4% of the sample were African, 18.5% were Coloured and 14.6% were Indian. Whites formed the smallest grouping by race (6.5%) (p < 0.001). The differences in race originate from the fact that Africans make up the large majority of students in South Africa. Figure 4. 3 below indicates the racial composition of the sample. Africans are the majority of Capitec Bank clients, and in South Africa, Africans make up the largest group of people. Another fact is that the branches that were visited are close to Black communities.

FIGURE 4.3: Race Group



Source: Survey data

4.6 RELIABILITY STATISTICS

The validity and reliability of accuracy are the two most significant features. Multiple measurements on the same subject are used to calculate reliability. Cronbach's Alpha is frequently represented as a number, and the recommended range, based on the type of research, is between 0.70 and 0.90 or higher (Olayini 2019:2). Furthermore, alpha is only a correct (unbiased) assessment of reliability if the test items satisfy the concept of essential tau-equivalence (Hoekstra et al. 2019:353). All the sections' reliability scores are above the suggested Cronbach's alpha value. This signifies that these areas of the research received acceptable, consistent ratings, and the study instrument measured what it was supposed to measure. A reliability analysis is essential when conducting a research study to verify consistency among the specific variables used in the research instrument and to ensure that the study produces trustworthy results. Cronbach's alpha is a measure that is used to determine the internal consistency or reliability of a group of test or scale items (Singh 2017:796).

When repeated measurements under identical circumstances yield the same outcome, a scale or test is considered reliable (Taherdoost 2016:33). This signifies that these areas of the research received an acceptable, consistent rating. The Cronbach's alpha score for each item in the questionnaire is shown in Table 4. 3 below.

Table 4. 3: Reliability Statistics

		No. of Items	Cronbach's Alpha
B	Customer Satisfaction	6	0.927
C	Service Quality	10	0.935

Source: Survey data

4.7 FACTOR ANALYSIS

The data collection is examined using factor analysis to discover complicated interrelationships between items and group things that are part of integrated concepts. A huge number of variables can be organised into different components using factor analysis, such as component one, component two, and so on. Instead of focusing on a variety of issues, the researcher or policymaker may design a strategy to maximise these components (Shrestha 2021:5).

Furthermore, factor analysis can be used to simplify data by, for example, lowering the number of variables in regression models (Shrestha 2021:5). According to some researchers, the KMO is still used as a test in some item factor analysis systems to determine whether the inter-item correlation matrix is acceptable for factoring (Lorenzo-Seva and Ferrando 2021:289).

The KMO test was utilised in this study, which is a technique designed to examine the acceptability of data for factor analysis (Shrestha 2021:6). The test also measured the degree of correlation between a set of questionnaire items. Its score of >0.7 indicated that the data was sufficient for factor analysis (Guad et al. 2021:5).

The feasibility of factor analysis relies on achieving all of the necessary components. In other words, the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy value should be larger than 0.500 and the Bartlett's Test of Sphericity significance value should be less than 0.05. The significance of the Bartlett test, when performed on the data, has a large impact on the feasibility of factor analysis.

The Bartlett's test result (5060.924), which is less than 0.01 significant at the error level, demonstrated that the correlation matrix between the terms was not a comparability matrix, allowing for factor analysis (Tashayoei et al. 2020:4). The calculation for perception is shown in Table 4. 4, and the results show that the KMO's measure of sampling adequacy was 0.866 (Section B) and 0.947 (Section C), and the Bartlett's test of sphericity was significant (chi-square = 1866.563 (Section B), chi-square = 2410.081 (Section B), df = 15 (Section B), and df = 45 p0.000).

Table 4. 4: KMO and Bartlett's Test

		Kaiser-Meyer-Olkin Measure of Sampling Adequacy	Bartlett's Test of Sphericity		
			Approx. Square	Chi-Df	Sig.
B	Customer Satisfaction	0.866	1866.563	15	< 0.001
C	Service Quality	0.947	2410.081	45	< 0.001

Source: Survey data

4.8 SECTION ANALYSIS

The following section investigates the participant's score patterns by variable and section. When applicable, levels of disagreement (negative statements) were condensed to provide just one group of "NO". A similar method was used to show a single category of "YES" for the levels of agreement (positive assertions). The results are first shown as summarised percentages for the factors that comprise each section. The results were then analysed, and a deeper focus was placed on the statement's significance.

4.8.1 SECTION B

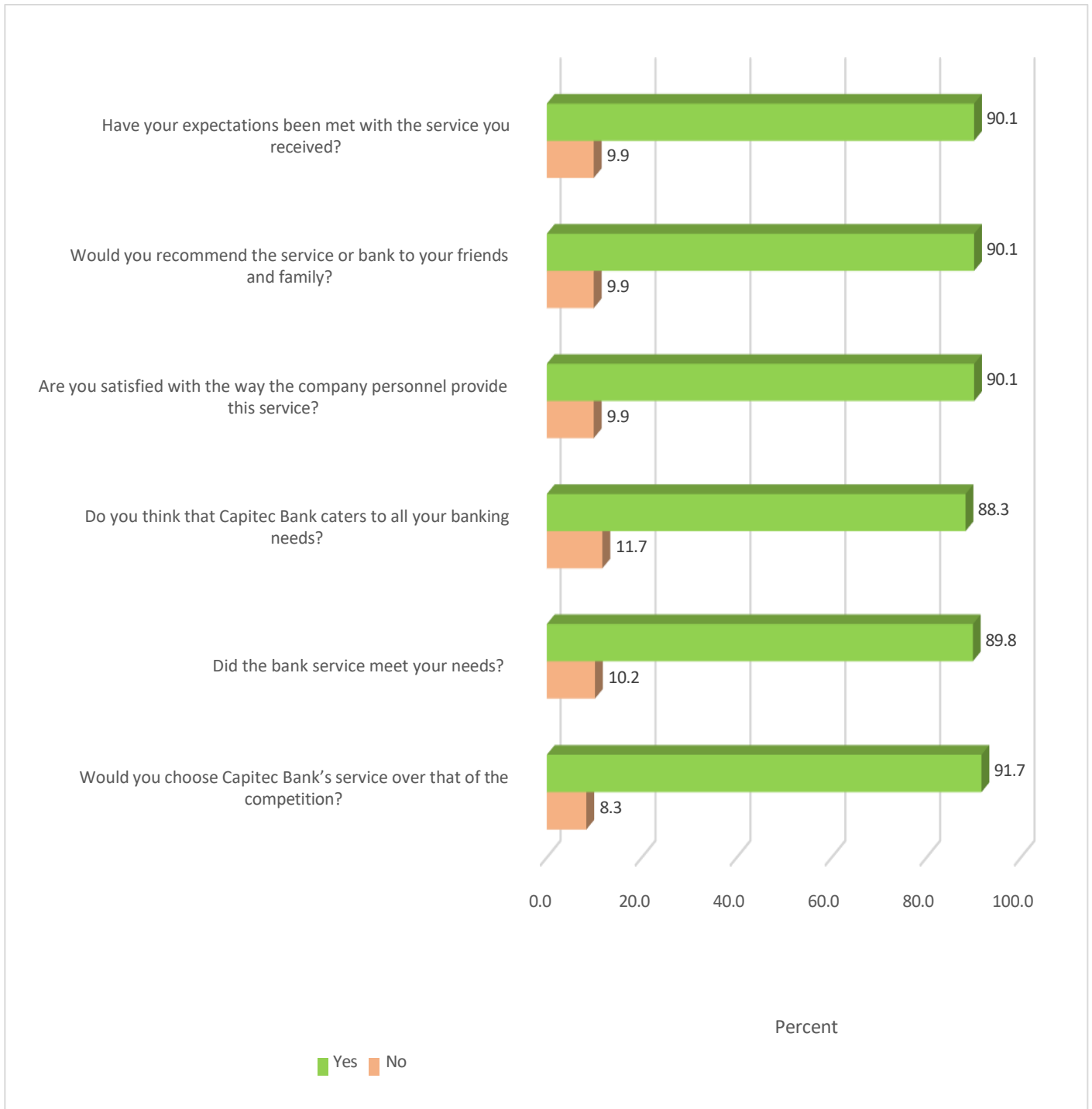
This section of the questionnaire addresses service quality aspects that could impact customer satisfaction. It assesses clients' perceptions of service quality and their experiences during service encounters at three Capitec Bank branches (Westwood Mall, Overport City Shopping Centre and The Pavilion Shopping Centre). This section also provides a discussion of findings relating to customer satisfaction. All the items under customer satisfaction will be reviewed to ascertain whether customers are satisfied or not. Table 4. 6 below summarises the scoring patterns.

Table 4. 5: Percentage Scoring Patterns

		No		Yes		Chi Square p-value
		Count	Row N %	Count	Row N %	
Have your expectations been met with the service you received?	B1	38	9.9	346	90.1	<0.001
Would you recommend the service or bank to your friends and family?	B2	38	9.9	346	90.1	< 0.001
Are you satisfied with the way the company personnel provide this service?	B3	38	9.9	346	90.1	< 0.001
Do you think that Capitec Bank caters to all your banking needs?	B4	45	11.7	339	88.3	< 0.001
Did the bank service meet your needs?	B5	39	10.2	345	89.8	< 0.001
Would you choose Capitec Bank's service over that of the competition?	B6	32	8.3	352	91.7	< 0.001

Source: Survey data

Figure 4. 4: Percentage Scoring Patterns



Source: Survey data

The above shows the bank is doing well when it comes to rendering services to its clients. So banks must try to maintain the service they render to their satisfied clients and to enhance their service so that the dissatisfied ones can be happy with the service they receive from the bank.

The perception of respondents on Question B2 as to whether or not they would recommend the bank or service to their friends and family is highlighted in Table 4. 5 and Figure 4. 4. The results show that 90.1 percent (n=346) of the respondents selected yes, while 9.9 percent (n=38) of the respondents selected no. Although the majority of the respondents (90.1%) would recommend the bank to their families and friends, 9.9% would not. The bank appears to be doing an exceptional job of keeping its clients happy and loyal, to the point where they are willing to recommend it to their loved ones. The bank should offer incentives to encourage customers to provide feedback on any service failure and open as many platforms as possible whereby clients may voice their concerns.

The results of Question B3 show that a total of 90.1 percent (n=346) were satisfied with the bank's personnel who provided them with the service. Other respondents, 9.9 percent (n=38), revealed that they were dissatisfied (selected no) with the bank's personnel service. Although the majority of the clients, 90.1 percent (n = 346) were satisfied with the bank's personnel, the bank has to come up with a way to ensure that every member of personnel provides the same service experience for clients.

Table 4. 5 and Figure 4. 4 illustrate the perception of respondents regarding Question B4 about whether the company caters to their banking needs. The results reveal that 88.3 percent (n = 339) represented the majority of respondents who said yes and 11.7 percent (n = 45) said no. The majority (88.3%) might be happy with how their banking needs were catered for, but the bank cannot ignore the 11.7% whose needs were not cared for. Thus, feedback from the clients is crucial and beneficial, which is the reason why banks should make sure that all their clients' banking needs are addressed, a platform for checking customer satisfaction is introduced and clients are encouraged to give any feedback at any time.

Respondents were asked whether the bank service met their needs. The responses to Question B5 show that the majority of the respondents 89.8 percent (n = 345) selected yes, while 10.2 percent (n = 39) selected no. The bank has a higher number of satisfied clients with the way its service meets their clients' needs, and the minority is dissatisfied. Capitec Bank should make sure that they come up with innovative ways to meet every client's needs, like creating media platforms and suggestion boxes whereby clients express their concerns about their service experiences.

It would be advantageous for the bank to engage more with their clients about the bank's service and encourage them to voice their concerns, especially when those concerns involve customer satisfaction. All statements that questioned customer satisfaction with clients (B1, B2, B3, B4, B5 and B6) scored the highest levels of agreement, averaging 91.7%. This indicates that the majority of Capitec Bank's clients are satisfied with the bank's service quality. The following patterns are observed:

- All of the statements show significantly higher levels of agreement (Yes), while other levels of agreement are lower but still greater than levels of disagreement (No).
- The majority of respondents are very satisfied as clients of the bank with the various services that the bank provides.

Table 4.5 examines the significance of the differences. A chi-square goodness-of-fit test was performed to see whether the scoring patterns per sentence were very different for each alternative. The null hypothesis asserts that the same number of respondents selected each choice for each statement (one at a time). According to the alternate, there is a considerable disparity between the degrees of agreement (Yes) and dissent (No). The outcomes are listed in the table below.

Table 4. 6: Chi – Square Test

	Chi-Square	df	Asym p. Sig.
Have your expectations been met with the service you received?	247,042	1	< 0.001
Would you recommend the service or bank to your friends and family?	247,042	1	< 0.001
Are you satisfied with the way the company personnel provide this service?	247,042	1	< 0.001
Do you think that Capitec Bank caters to all your banking needs?	225,094	1	< 0.001
Did the bank service meet your needs?	243,844	1	< 0.001
Would you choose Capitec Bank's service over that of the competition?	266,667	1	< 0.001

Source: Survey data

Because the highlighted sig. values (p-values) are less than 0.05 (the level of significance), the distributions are not comparable. That is, there were significant disparities in how participants scored yes or no.

4.9 SECTION C: SERVICE QUALITY

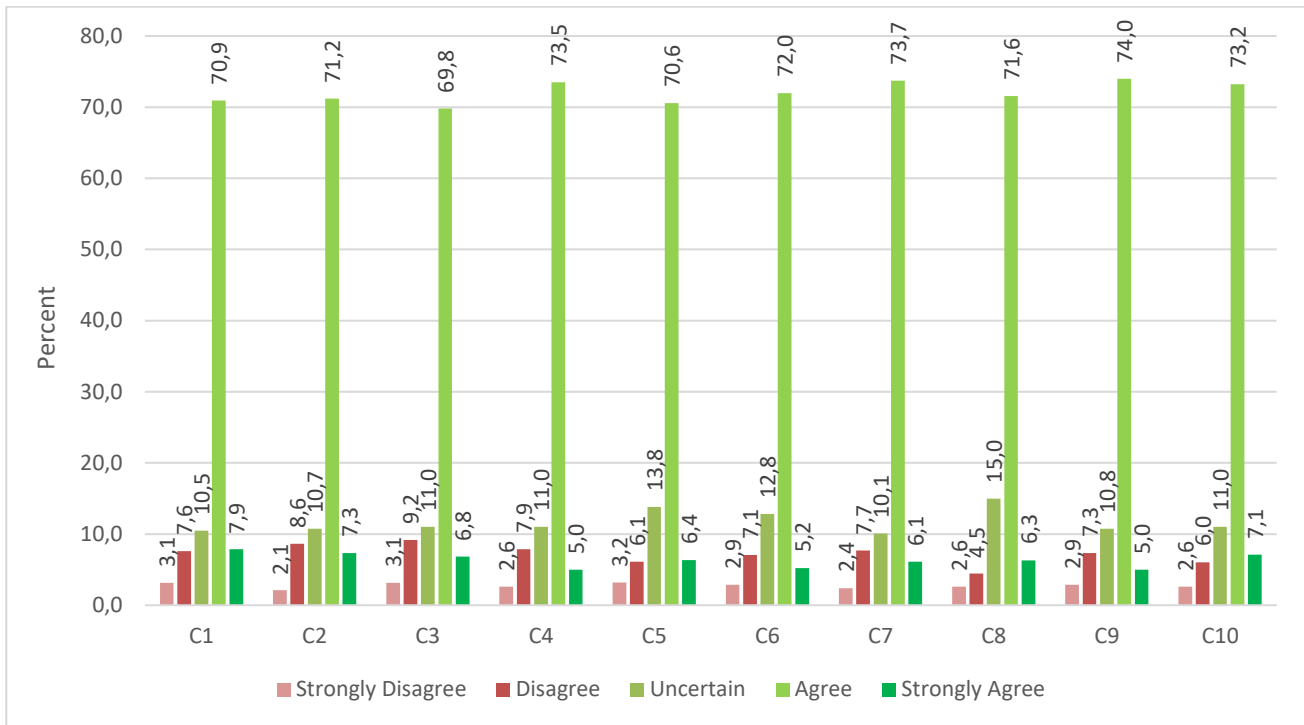
This section investigates the quality of service clients experience when visiting Capitec Bank branches. 10 questions/statements were formulated in this section. Table 4. 7 and Figure 4. 5 below summarise the scoring patterns.

Table 4. 7: Percentage Scoring Patterns

		Strongly Disagree		Disagree		Uncertain		Agree		Strongly Agree		Chi Square p-value
		Cou nt	Ro w N %	Cou nt	Ro w N %	Cou nt	Ro w N %	Cou nt	Ro w N %	Cou nt	Ro w N %	
You were greeted and acknowledged when you entered the bank	C1	12	3.1 %	29	7.6 %	40	10.5 %	271	70.9 %	30	7.9 %	< 0.001
The branches have convenient sitting and counting arrangements	C2	8	2.1 %	33	8.6 %	41	10.7 %	272	71.2 %	28	7.3 %	< 0.001
Capitec Bank delivers all services within the promised deadline without errors	C3	12	3.1 %	35	9.2 %	42	11.0 %	266	69.8 %	26	6.8 %	< 0.001
The bank operates a regular and effective complaint handling process	C4	10	2.6 %	30	7.9 %	42	11.0 %	280	73.5 %	19	5.0 %	< 0.001
All the employees have strong knowledge to answer your inquiries about the offerings and their operations	C5	12	3.2 %	23	6.1 %	52	13.8 %	266	70.6 %	24	6.4 %	< 0.001
The banks always inform you about new and attractive schemes and always suggest that you take the correct decision	C6	11	2.9 %	27	7.1 %	49	12.8 %	275	72.0 %	20	5.2 %	< 0.001
You feel safe in all your transactions with the bank	C7	9	2.4 %	29	7.7 %	38	10.1 %	278	73.7 %	23	6.1 %	< 0.001
The bank has solid customer relationships	C8	10	2.6 %	17	4.5 %	57	15.0 %	272	71.6 %	24	6.3 %	< 0.001
The bank officer has handled my business efficiently and in a timely manner	C9	11	2.9 %	28	7.3 %	41	10.8 %	282	74.0 %	19	5.0 %	< 0.001
The bank facility is always clean and orderly	C10	10	2.6 %	23	6.0 %	42	11.0 %	279	73.2 %	27	7.1 %	< 0.001

Source: Survey data

Figure 4.5: Percentage Scoring Patterns



Source: Survey data

Table 4. 7 and Figure 4. 5 indicate an average level of agreement of 72.05%. The highest levels of agreement are noted in statements C9 and C7 (74.0% and 73.7%, respectively). Statement C9, ‘The bank officer has handled my business efficiently and in a timely manner’ scored positively at a rate of 74.0%, meaning that the majority of the respondents are satisfied with how bank officers efficiently and timeously handle their business. The findings explicitly show that the proficiency of the bank’s officer in handling clients business is a positive thing for the bank’s service quality and can increase the number of loyal clients and attract new clients.

Statement C7 ‘You feel safe in all your transactions with the bank’ also recorded a high level of agreement (73.7%). The majority of respondents indicated that transacting in the bank feels safe. The bank and its employees are always making clients feel safe inside the bank, which is positive for business performance. The findings indicated how the bank put safety measures in place to make sure that their clients felt safe. That speaks volumes about how seriously the bank takes its clients safety and how they value their clients.

Statements C9 and C7 have the highest levels of agreement and the lowest levels of disagreement. 71.2% of clients agreed that the branches have convenient seating and counting arrangements (statement C2), compared to a minor 2.1% who disagreed. It indicates that the bank is considerate towards its clients by not letting them stand when they are waiting to be assisted and organised because every client is given a ticket when they enter the bank, so they know the order in which they will be assisted. When they are called, they know who is calling them because each workstation has a number that corresponds to the employee who will assist them. The bank's order sends an impression of competence to the customers.

Statement C5 'All of the staff are well-versed in the offers, and their procedures have one of the highest levels of dispute and ambiguity' (3.2% and 13.8%, respectively). According to the findings, 3.2% and 13.8% of the researched customers are either opposed to or doubtful about whether bank workers have enough expertise to address their inquiries regarding the bank's offerings and operations. These percentages can be alarming as they imply that clients are not confident in the employee's level of knowledge, and that is not a very good image if employees do not have vast knowledge about the bank's offerings and operations.

The lowest level of agreement (69.8%) was recorded in statement C3, 'Capitec Bank delivers all services within the promised deadline without errors'. 11.0% of respondents were uncertain, 9.2% disagreed, 3.1% strongly disagreed and 6.8% strongly agreed that Capitec Bank delivers all services within the promised deadline without errors. This lower level of agreement indicates that the probability of not delivering all services on time without errors is a concern. In the short run, clients may get tired of waiting to be assisted within a reasonable time, whereas in the long run, deterioration of loyalty will be noticed as clients switch to other financial institutions for better service quality.

Figure 4. 5 indicates that statement C1, 'You were greeted and acknowledged when you entered the bank' recorded the highest level of strongly agree. This implies that the largest number of clients are happy with the friendliness of the staff because they were greeted and acknowledged when they entered the bank's premises. The highest levels of agreement were scored for all statements (C1–C2) relating to service quality, averaging 74.0%.

This indicates that the majority of Capitec Bank's clients are satisfied with the bank's service quality. The following patterns are observed:

- All of the statements show significantly higher levels of agreement (Yes), whilst other levels of agreement are lower (but still greater than levels of disagreement) (No).
- The majority of respondents are very satisfied as clients of the bank with the various services that the bank provides.

Table 4. 8: Chi – Square test

	Chi-Square	df	Asymp. Sig.
You were greeted and acknowledged when you entered the bank	624,885	4	< 0.001
The branches have convenient sitting and counting arrangements	633,733	4	< 0.001
Capitec Bank delivers all services within the promised deadline without errors	597,543	4	< 0.001
The bank operates a regular and effective complaint handling process	688,882	4	< 0.001
All the employees have strong knowledge to answer your inquiries about the offerings and their operations	613,836	4	< 0.001
The banks always inform you about new and attractive schemes and always suggest that you take the correct decision	655,644	4	< 0.001
You feel safe in all your transactions with the bank	686,382	4	< 0.001
The bank has solid customer relationships	648,921	4	< 0.001
The bank officer has handled my business efficiently and in a timely manner	701,297	4	< 0.001
The bank facility is always clean and orderly	681,507	4	< 0.001

Source: Survey data

Table 4. 8 examines the significance of the differences. A chi-square goodness-of-fit test was performed to see whether the scoring patterns per sentence were significantly different per alternative. The null hypothesis asserts that the same number of respondents selected each choice for each statement (one at a time). According to the alternate, there is a considerable disparity between the degrees of agreement (Yes) and dissent (No). The outcomes are listed in the table above.

4.10 SECTION D: CUSTOMER LOYALTY

This is the last section of the questionnaire (quantitative) that examines what consumers value most from predetermined options that are essential to measuring their loyalty to Capitec Bank and that are influenced by service quality and their experience during service encounters. Five questions were formulated for this section. The tables and figures below show scoring patterns.

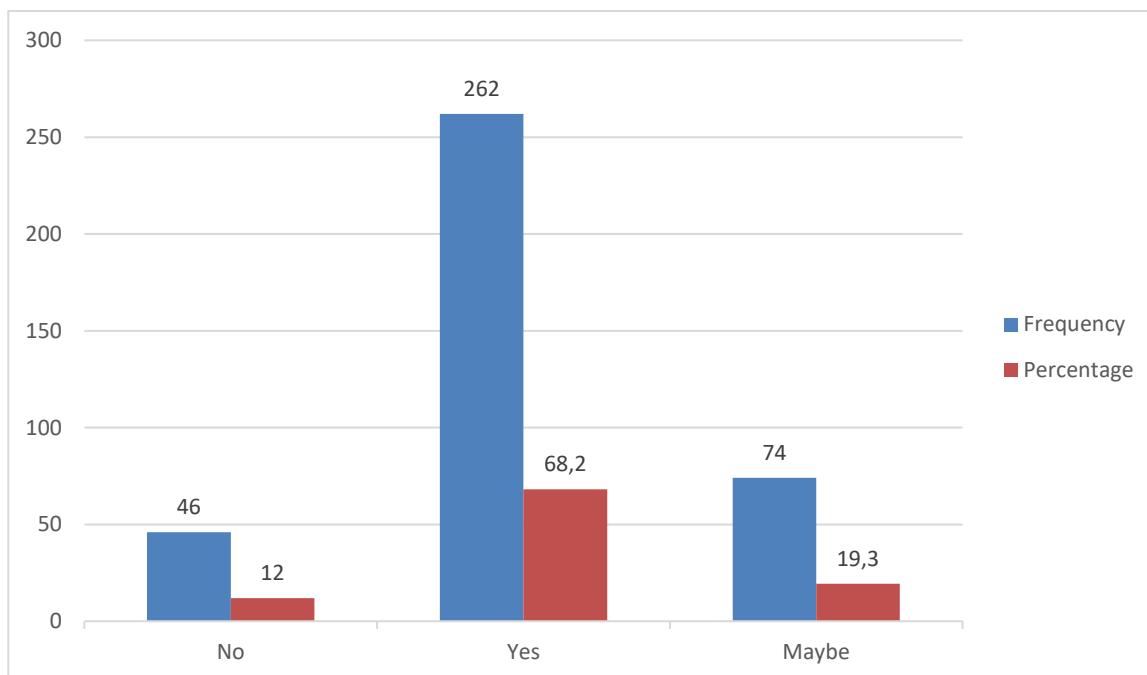
4.10.1 Question D1: Would you consider yourself a loyal client of Capitec Bank?

Table 4. 9: Responses on being a loyal Capitec Bank client

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	46	12,0	12,0	12,0
	Yes	262	68,2	68,6	80,6
	Maybe	74	19,3	19,4	100,0
	Total	382	99,5	100,0	
Missing system		2	0,5		
Total		384	100,0		

Source: Survey data

Figure 4.6: Responses on being a loyal Capitec Bank client



Source: Survey data

Table 4. 9 and Figure 4. 6 show that 12 percent (n = 46) of the respondents selected No, 68.2 percent (n = 262), selected Yes, and 19.3 percent (n = 74) selected maybe. The results of the survey revealed that the majority (68.2%) of the respondents consider themselves loyal clients of Capitec Bank. Whereas 19.3% of the respondents were not sure (maybe) about being loyal clients. 12% of the respondents selected No. The main finding of Figure 4.6 and Table 4.9 above indicates that the majority of respondents consider them loyal clients by selecting yes. Scholars Mackay and Major (2017:1204) noted that if consumers believe their company gives better quality and products than other businesses; they will be loyal to the company.

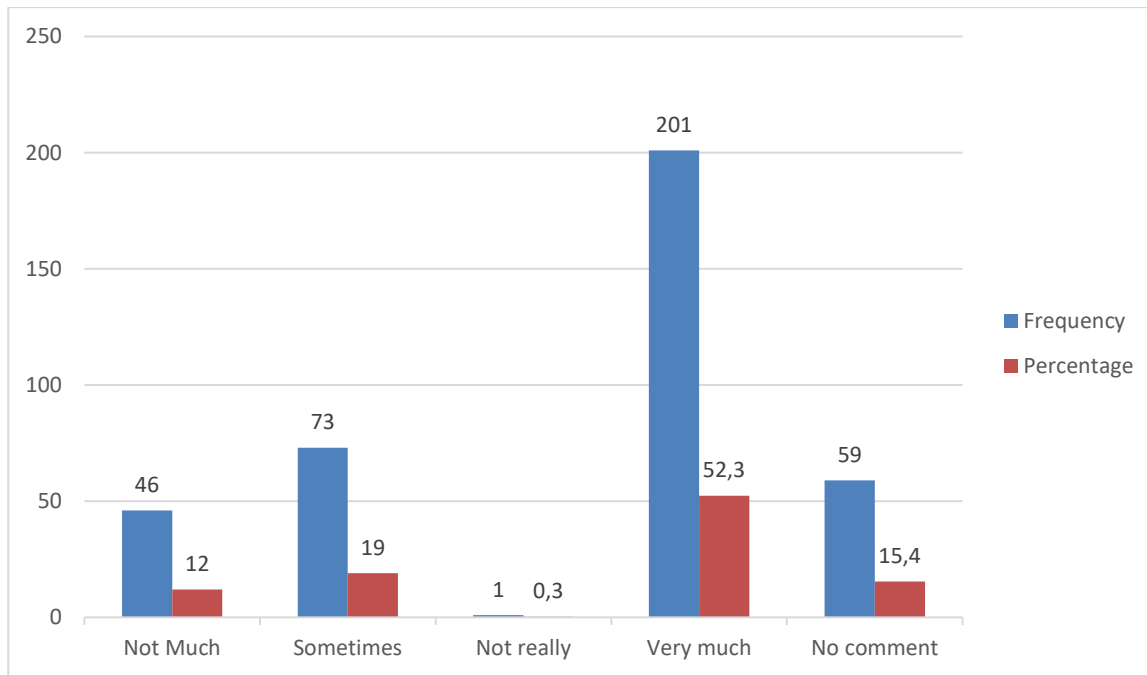
4.10.2 Question D2: How much do you trust Capitec Bank?

Table 4. 10: Responses on trusting Capitec Bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not much	46	12,0	12,1	12,1
	Sometimes	73	19,0	19,2	31,3
	Not really	1	0,3	0,3	31,6
	Very much	201	52,3	52,9	84,5
	No comment	59	15,4	15,5	100,0
	Total	380	99,0	100,0	
Missing system		4	1,0		
Total		384	100,0		

Source: Survey data

Figure 4.7: Responses on trusting Capitec Bank



Source: Survey data

Table 4. 10 and Figure 4. 7 indicate that 12 percent (n = 46) of the respondents selected not much, 19 percent (n = 73) sometimes, 0.3 percent (n = 1) not really, 52.3 percent (n = 201) very much, and 15. 4% (n = 59) no comment. The main finding of the figure and table above indicates that the majority of the respondents trust Capitec Bank so much (52, 3%). From the findings above, I still believe that the bank can do more when it comes to its clients' trust if it can adopt what Joudeh and Dandis (2018:111) said about loyalty: "a firm must form an emotional relationship with its consumers in order to encourage client loyalty".

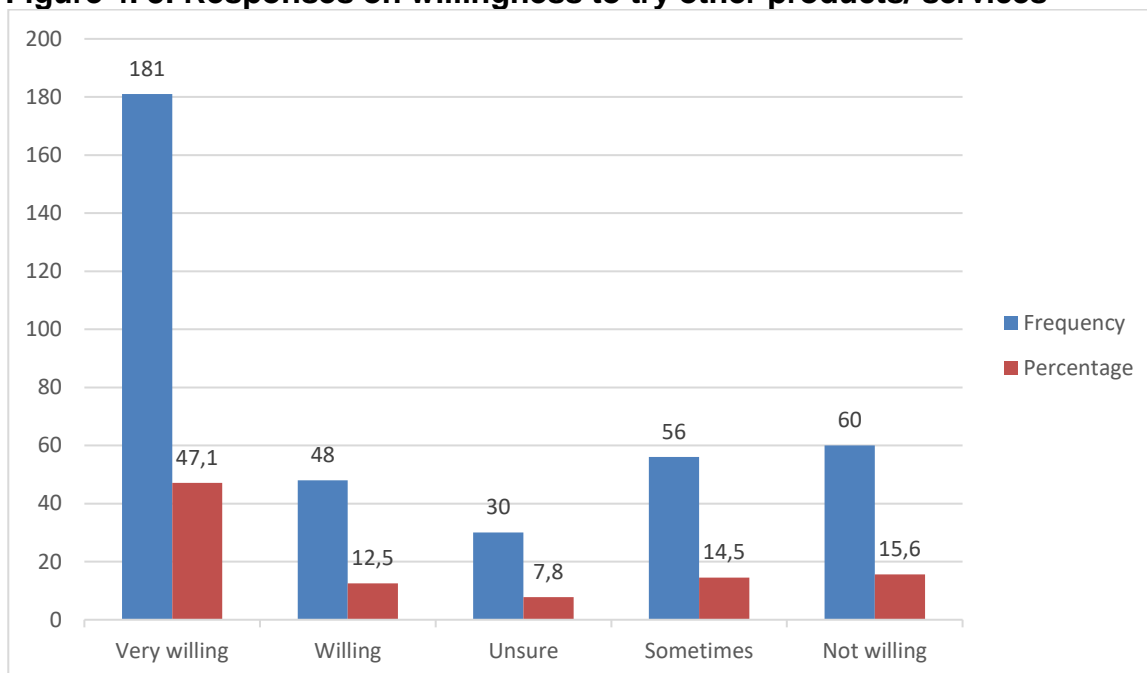
4.10.3 Question D3: Would you be willing to try other products / services?

Table 4.11: Responses on willingness to try other products/ services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very willing	181	47,1	48,3	48,3
	Willing	48	12,5	12,8	61,1
	Unsure	30	7,8	8,0	69,1
	Sometimes	56	14,6	14,9	84,0
	Not willing	60	15,6	16,0	100,0
	Total	375	97,7	100,0	
Missing system		9	2,3		
Total		384	100,0		

Source: Survey data

Figure 4. 8: Responses on willingness to try other products/ services



Source: Survey data

Table 4. 11 and Figure 4. 8 show that 47,1 percent (n = 181) are very willing, 12,5 percent (n = 48) are willing, 7,8 percent (n = 30) are unsure, 14,5 percent (n = 56) are sometimes willing, and 15,6 percent (n = 60) are not willing. The main finding of the graph and table above indicates that the majority of respondents are willing to try other products and services from Capitec Bank. This shows how the bank's clients are happy and loyal to it, to the point where they are willing to try other products and services. It means there is something right that they are doing as the bank.

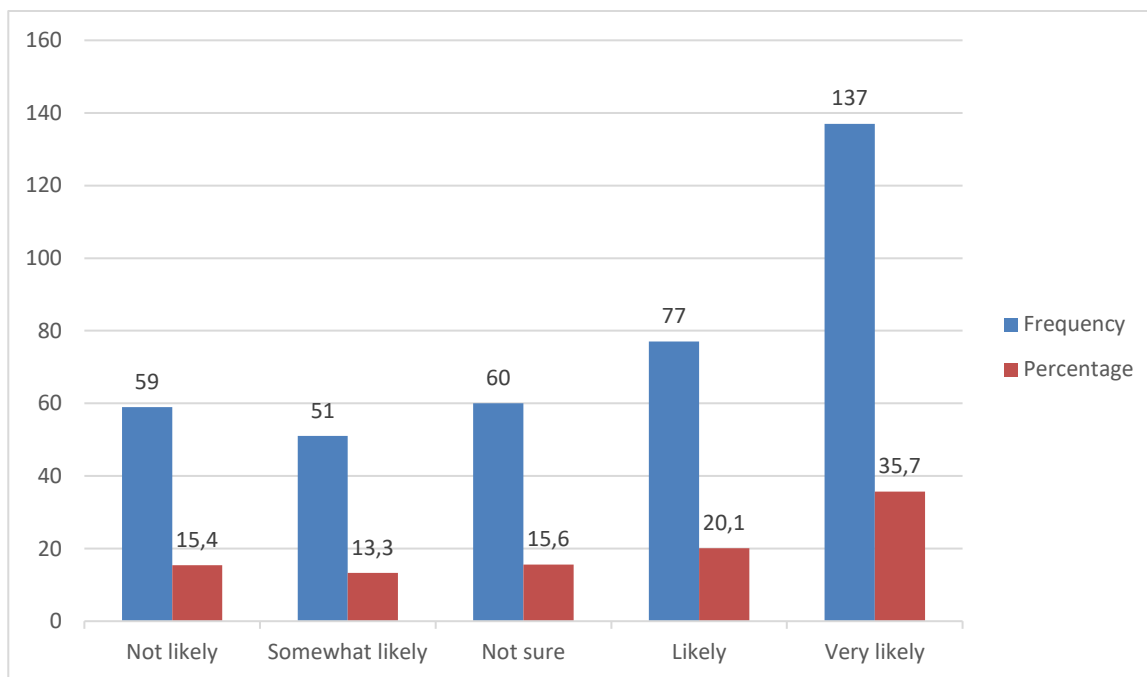
4.10.4 Question D4: Has your loyalty to Capitec Bank been constantly increasing over time?

Table 4.12: Responses on constant increase of loyalty

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not likely	59	15,4	15,4	15,4
	Somewhat likely	51	13,3	13,3	28,6
	Not sure	60	15,6	15,6	44,3
	Likely	77	20,1	20,1	64,3
	Very likely	137	35,7	35,7	100,0
	Total	384	100,0	100,0	

Source: Survey data

Figure 4.9: Responses on constant increase of loyalty



Source: Survey data

Table 4. 12 and Figure 4. 9 show that 15.4 percent (n = 59) of respondents answered not likely, 13.3 percent (n = 51) somewhat likely, 15.6% (n = 60) not sure, 20.1% (n = 77) likely, and 35.7 percent (n = 137) likely. The result of the survey revealed that almost the same number of respondents believed it was not likely or somewhat likely that their loyalty to Capitec Bank had increased over time. Further, the figure and the table above show that the majority of the respondent's (35.7%) loyalty to Capitec Bank has been increasing over time.

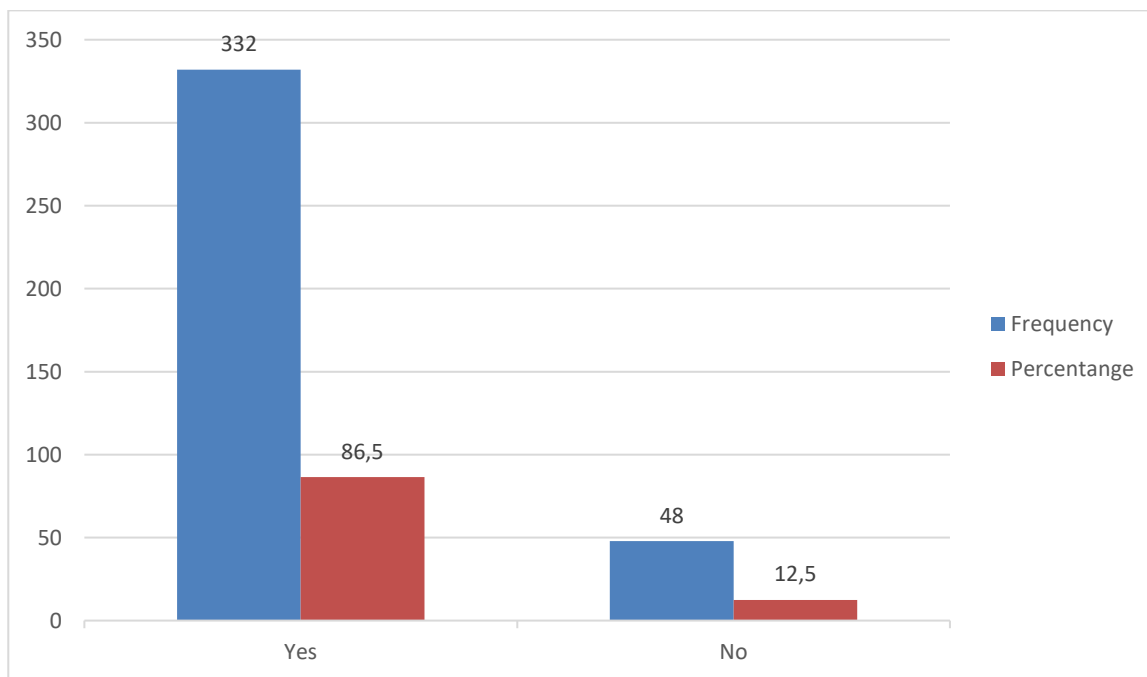
4.10.5 Question D5: Do minor mistakes and their actions by the staff of Capitec Bank affect your loyalty negatively?

Table 4.13: Responses to mistakes by staff negatively affect their loyalty.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	332	86,5	87,4	87,4
	Yes	48	12,5	12,6	100,0
Missing system	Total	380	99,0	100,0	
		4	1,0		
Total		384	100,0		

Source: Survey data

Figure 4. 10: Responses to mistakes by staff negatively affect their loyalty.



Source: Survey data

Table 4. 13 and Figure 4. 10 show that 86.5 percent (n = 332) answered Yes and 12.5 percent (n = 48) answered No. The main finding of the graph and table above indicates that the majority of the respondents were not impacted negatively by minor mistakes and actions by Capitec Bank staff that affect their loyalty. When people are loyal to a brand, they are not easily shaken by anything; instead, they recommend the brand.

4.11 QUALITATIVE ANALYSIS

This section of the study employed qualitative research methodologies to solicit data. Thirty individuals were interviewed. The acquired qualitative data was analysed with the NViVO software, using thematic analysis techniques to provide a holistic assessment. The results show that Capitec Bank in South Africa has won praise for its strong corporate governance procedures, which are evident in its dedication to service excellence. In order to ensure that customers choose its services over those of its competitors, the bank has put in place a number of procedures, including competitive pricing, cutting-edge technology advancements, and first-rate customer service. High levels of customer satisfaction are also a result of the bank's development of a mechanism for raising issues and promptly resolving client complaints.

When deciding what services to provide, Capitec Bank also takes customer loyalty into account in an effort to uphold enduring ties with its customers. Through these initiatives, Capitec Bank has been able to acquire and keep devoted customers in a cutthroat industry while maintaining a reputation for great service quality.

4.12 PROCESS OF DATA ANALYSIS

The methodology used to develop the survey's themes is covered in this section. This study used a qualitative research approach. A total of thirty employees from Capitec Bank participated in the survey.

4.13 COMPUTER-ASSISTED QUALITATIVE DATA ANALYSIS SOFTWARE (CAQDAS)

To code and analyse all of the information provided by the participants, electronic coding was used with Computer Assisted Qualitative Data Analysis Software (CAQDAS) NViVO 10. It is critical to understand what qualitative data analysis entails. In its broadest definition, qualitative data analysis is the arrangement and interpretation of obtained data with the goal of offering a comprehensive knowledge of its significance and implications related to the social phenomena under study.

4.13.1 Coding process

Coding is a crucial step in the process of transforming unstructured qualitative data into a "narrative" that is trustworthy and understandable, according to Linneberg and Korsgaard (2019: 60). The fundamental act of coding consists of selecting a cohesive unit of your empirical data, such as a word, a paragraph, or a page, and labelling it with a single word or phrase that captures its main idea. Because it reduces the amount of data and facilitates analysis, coding is a crucial component of qualitative analysis. Also, it raises the standard of the research and findings. Coding is defined as the process of marking data with tags that include a counting theme, keywords, or phrases (Myers, Well and Lorch 2013:5).

The table below demonstrates an example of the coding process: how themes and codes are created. The code's high accessibility mechanisms through remote access were used to give meaning to the information provided by the participants. Therefore, the theme 'a procedure to make clients choose the bank's services' was generated through the code grouping.

Table 4. 14: Example of coding

Theme	Code	Information from transcript
A procedure to make clients choose bank's services	High accessibility mechanisms through remote access	Remote access and internet sites that have all the details needed for an account and more.

Source: Survey data

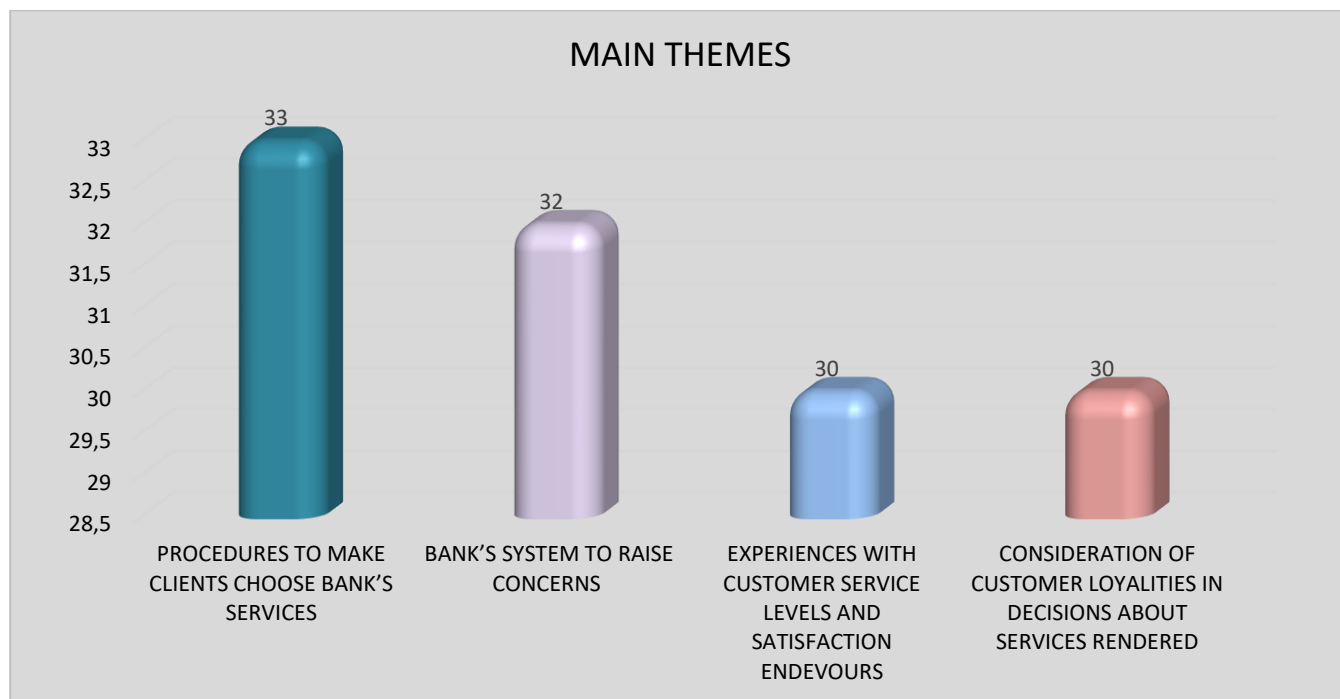
The main themes that emerged from the data analysis process are presented in Table 4. 14 below. The procedures to make clients choose the bank's services were the most discussed and generated 33 references. Followed by the theme "bank's system to raise concerns". The themes "experiences with customer service levels and satisfaction endeavours" and "consideration of customer loyalty in decisions about services rendered" were equally discussed, with only 30 quotations each.

Table 4. 15: Main Themes

MAIN THEMES	Referen ces
Procedures to make clients choose bank’s services	33
Bank’s system to raise concerns	32
Experiences with customer service levels and satisfaction endeavours	30
Consideration of customer loyalties in decisions about services rendered	30

Source: Survey data

Figure 4. 11: Main themes



Source: Survey data

4.14 SECTION A – GENERAL DEMOGRAPHIC INFORMATION

This section summarises the biographical characteristics of the respondents.

4.14.1 Gender of respondents (Qualitative)

The table below describes the gender distribution of the sample.

Table 4. 16: Gender of respondents

	Frequency	Percent
Male	15	50.0
Female	15	50.0
Total	30	100.0

Source: Survey data

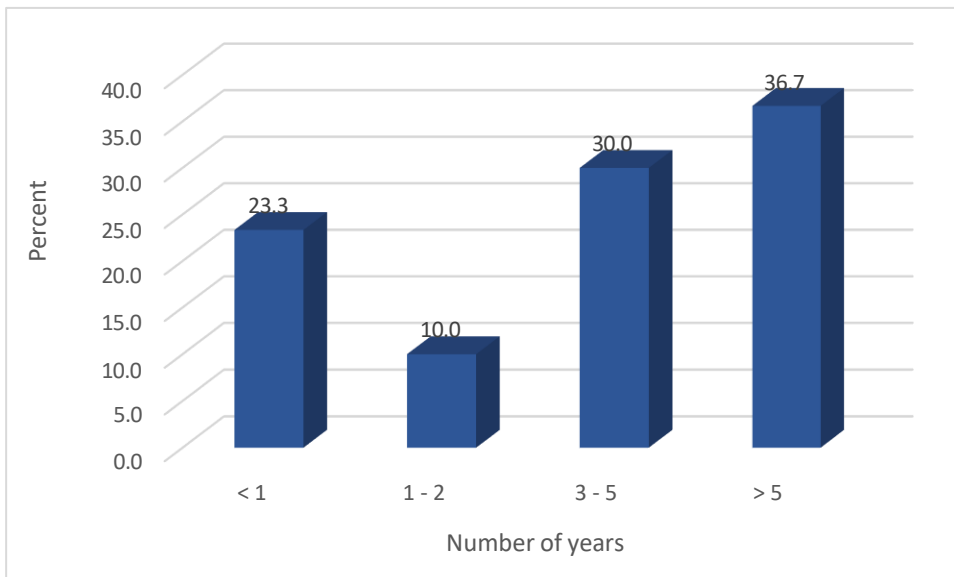
The table above show that the ratio of males to females is 1:1 (50.0%: 50.0%) ($p = 1.00$).

That shows the balance of genders at Capitec Bank (where the 50/50 rule is observed and applied).

4.14.2 Length of service of respondents

The figure below indicates the positions that respondents hold at the banking institution.

Figure 4. 12: Length of service

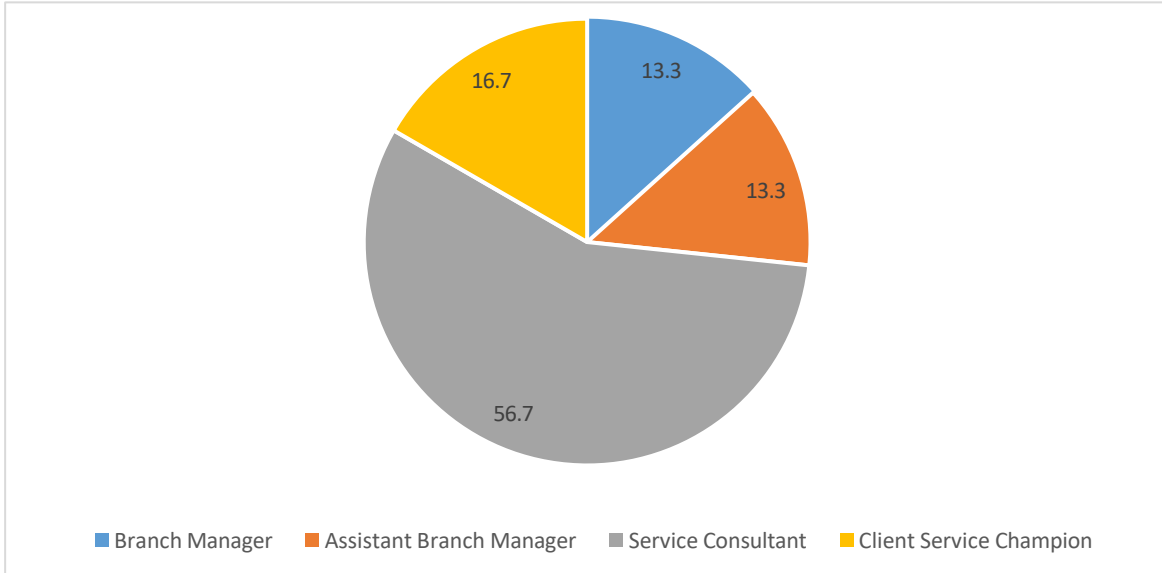


Source: Survey data

The majority of respondents (36.66%) have been with the bank for more than five years, as depicted in Figure 4. 12. Further, 26.66% worked at the bank for 2–5 years, 23.33% for 0–12 months, and 13.33% for 1-2 years. Two-thirds (66.7%) of those interviewed had been employed for more than three years. This suggests that participants have been in the workforce for some time, which is useful information because it reflects responses from skilled employees ($p = 0.198$).

4.14.3 Role/position at Capitec Bank of respondents

Figure 4. 13: Roles of respondents



Source: Survey data

The following patterns are observed in Figure 4. 13

- A majority (56.7%) of respondents indicated that they are service consultants.
- Some respondents (13.3%) indicated that they are assistant branch managers and branch managers equally and
- The remaining (16%) respondents indicated that they are client service champions.

4.15 SECTION ANALYSIS

The section that follows examines the participant's score patterns by variable and section. The coding process revealed that the information provided to validate statements from Questions 4–20 made about the Capitec Bank can only be analysed descriptively due to the nature of the questions. The tables below demonstrate or represent the results.

4.15.1 SECTION B

This section of the questionnaire deals with the effectiveness of corporate governance practices and whether the bank is properly governed and adheres to them. It also investigates whether the bank distributes its policies and procedures to the staff.

4.15.1.1 Question B4–B8: Responses on the effectiveness of corporate governance practices

Table 4. 17: Responses on the effectiveness of corporate governance practices

B4.THERE ARE ADEQUATE AND EFFECTIVE RULES AND LAWS THAT PROMOTE THE PRACTICE OF GOOD CORPORATE GOVERNANCE AT CAPITEC BANK.		
	Frequency	Valid Percent
STRONGLY DISAGREE	3	10.3
UNSURE	1	3.4
AGREE	22	75.9
STRONGLY AGREE	3	10.3
TOTAL	29	100.0
MISSING	1	
TOTAL	30	
B5. HAS THE BANK ADOPTED ITS OWN CODE OF CG OR HAS IT APPLIED THE KINGS REPORT IV?		
STRONGLY DISAGREE	4	13.3
DISAGREE	2	6.7
UNSURE	14	46.7
AGREE	8	26.7
STRONGLY AGREE	2	6.7
TOTAL	30	100.0
B6. POLICIES AND PROCEDURES ARE FORMALISED AND DISTRIBUTED TO ALL STAFF.		
STRONGLY DISAGREE	4	13.3
DISAGREE	1	3.3
AGREE	23	76.7
STRONGLY AGREE	2	6.7
TOTAL	30	100.0
B7. CAPITEC BANK IS PROPERLY GOVERNED BY THE BOD AND HAS ETHICAL POLICIES AND PRACTICES.		
STRONGLY DISAGREE	3	10.0
DISAGREE	1	3.3
UNSURE	1	3.3
AGREE	23	76.7
STRONGLY AGREE	2	6.7
TOTAL	30	100.0
B8. CAPITEC HAS A CLEARLY DEFINED AND PUBLICLY ACCESSIBLE DISCLOSURE POLICY THAT DEFINES CG PRINCIPLES, RULES, AND OTHER INTERESTED PARTIES.		
STRONGLY DISAGREE	3	10.0
UNSURE	2	6.7
AGREE	23	76.7
STRONGLY AGREE	2	6.7
TOTAL	30	100.0
OVERALL MEAN:3.54		

4.15.1.1 Question B4: There are adequate and effective rules and laws that promote the practice of good corporate governance at Capitec Bank.

Respondents were asked whether there are adequate and effective rules and laws that promote the practice of good corporate governance at Capitec Bank. Table 4. 17 reflected that 10.3 percent (n = 3) strongly disagree, 34 percent (n = 1) disagree, 75.9 percent (n = 22) agree, and 10.3 percent (n = 3) strongly agree.

The majority of the respondents (75.9%) agreed that there are adequate and effective rules and laws that promote the practice of good corporate governance at Capitec Bank. That is a positive thing when the bank is adhering to the governance principles that are enforced by the Companies Act. Corporate governance establishes guidelines and regulations for making business decisions (Kumar 2017:80).

4.15.1.2 Question B5: The bank has adopted its own code of CG or has it applied the Kings Report IV.

As indicated in Table 4. 17, 46.7 percent (n = 14) of the respondents are unsure if the bank has adopted its own code of CG or has applied the Kings Report IV, followed by 26.7 percent (n = 8) who answered agree, 13.3 percent (n = 4) who answered strongly disagreed, and equally 6.7 percent (n = 2) who answered disagree and strongly agree.

This means that the majority of respondents were unsure whether the bank had adopted its own code of CG or had applied the Kings Report IV or not. The respondents are all branch-based employees of the bank; they might not be clued up about the Kings Report, which probably explains why the majority answered unsure. It is therefore advisable that the bank educate its branch staff about CG and Kings Report IV.

4.15.1.3 Question B6: Policies and procedures are formalised and distributed to all staff.

As reflected in Table 4. 17, 76.7 percent (n = 23) of the respondents agreed that policies and procedures are formalised and distributed to all staff, followed by 13.3 percent (n = 4) who strongly disagreed, 6.7 percent (n = 2) strongly agreed, and 3.3 percent (n = 1) disagreed.

The majority of respondents agreed that policies and procedures are formalised and distributed to relevant staff. Although there is a high percentage of agreement, by the time I engaged with the employee, I noticed a huge gap in governance knowledge (that only higher management had). Therefore, top management should empower branch employees so that they can be clued up and respond with confidence to all the questions about the corporate governance of the bank.

4.15.1.4 Question B7: Capitec Bank is properly governed by the BOD and has ethical policies and practices.

Respondents were asked whether Capitec Bank is properly governed by the BOD and has ethical policies and practices. As indicated in Table 4. 19, 76.7 percent (n = 23) of the respondents agreed, followed by 10 percent (n = 3) who strongly disagreed, 6.7 percent (n = 2) who strongly agreed and 3.3 percent (n = 1) some of whom were unsure and others answered disagree.

The results imply that Capitec Bank is properly governed and has ethical policies and practices. It also shows how the bank takes CG seriously through its policies and practices. As suggested by one scholar, effective leadership is critical in encouraging employees to implement ethics policies and other organisational restructurings (Makubi and Issa 2018:30).

4.15.1.5 Question B8: Capitec has a clearly defined and publicly accessible disclosure policy that defines CG principles, rules, and other interested parties.

As depicted in Table 4. 17, 76.7 percent (n = 23) of the respondents agree that Capitec has a clearly defined and publicly accessible disclosure policy that defines principles, rules, and other interested parties, followed by 10 percent (n = 3) who strongly disagree, and 6.7 percent (n = 2) who equally strongly agree and are unsure.

As per the findings, Capitec Bank has a clearly defined and publicly accessible disclosure policy that defines CG principles, rules, and other interested parties. The corporation must make information available and accessible through disclosure and reporting (Baraibar-Diez and Sotorrio 2017:6).

The following patterns are observed:

- All statements show significantly higher levels of agreement, whereas other levels of agreement are lower (but still greater than levels of disagreement).
- No statements have a higher level of disagreement (no).
- One statement (B5) shows a significantly higher level (46.7%) of uncertainty.
- The significance of the differences is tested and shown in the table.

When looking at the effectiveness of corporate governance practice, it was noted that respondents had high and similar levels of agreement relating to internal policies that the banking institution had adopted for itself (B4, B6, B7, B8). Although there were respondents who agreed with B5 (33.4%) compared to those who disagreed (20.0%), the majority of respondents were unsure (46.7%). Chauke and Motubatse (2020:252) elaborated by noting that King IV emphasises outcomes, which implies that the principles of the code are linked to the desired outcomes, explaining the advantages of good corporate governance.

4.16 SECTION C

This section of the questionnaire deals with the impact of corporate governance on service quality, investigating if the bank has internal programmes that improve service quality and if there are enough resources to provide good service. This section is formulated by six questions. The results are shown in Table 4. 18 below.

4.16.1 Question C9–C14: Responses on impact of corporate governance on service quality.

Table 4. 18: Responses on the impact of corporate governance on service quality.

C9. CAPITEC BANK HAVE AN INTERNAL PROGRAM FOR IMPROVING THE QUALITY OF SERVICE TO CUSTOMERS		
	Frequency	Valid percent
YES	26	86.7
NO	4	13.3
TOTAL	30	100.0
C10. THE BANK'S CORPORATE GOVERNANCE SUPPORTS EFFECTIVE SERVICE QUALITY		
YES	26	89.7
NO	3	10.3
TOTAL	29	100.0
MISSING	1	
TOTAL	30	
C11. CAPITEC BANK HAS A PHILOSOPHY CONCERNING CORPORATE GOVERNANCE AND SERVICE QUALITY		
YES	27	90.0
NO	3	10.0
TOTAL	30	100.0
C12. THE BANK HAS ENOUGH RESOURCES TO PROVIDE GOOD SERVICE QUALITY		
YES	26	86.7
NO	4	13.3
TOTAL	30	100.0
C13. THE BANK ENSURES THAT TRAINING IS SUITABLE OR EFFECTIVE ENOUGH TO PROVIDE QUALITY SERVICE		
YES	26	89.7
NO	3	10.3
TOTAL	29	100.0
MISSING	1	
TOTAL	30	
C14. THE BANK'S GOOD CORPORATE GOVERNANCE HAS THE CAPACITY TO MAINTAIN HIGH-QUALITY SERVICES AND DELIVER IMPROVEMENTS		
YES	27	90.0
NO	3	10.0
TOTAL	30	100.0

4.16.1.1 Question C9: Capitec Bank has an internal programme for improving the quality of service to customers.

The findings in Table 4. 18 indicate that 86.7 percent (n = 26) of the respondents answered yes to the question of whether Capitec Bank has an internal programme for improving the quality of service to customers, and 13.3 percent (n = 4) answered no. The results imply that the majority of the respondents were aware of the internal programme for improving the quality of service to customers. These results give an indication that the bank is concerned about its service quality and how it puts programmes in place to improve it. The responsibility of the corporation is to increase brand loyalty (Chernev and Blair 2015:1413).

4.16.1.2 Question C10: The bank's corporate governance supports effective service quality.

Based on Table 4. 18, 89.7 percent (n=26) of the respondents answered yes on whether the bank's corporate governance supports effective service quality, and 10.3 percent (n=3) answered no. According to Chen and Liu (2017:38), service has a major influence on corporate governance. It therefore means that the bank's corporate governance effectively supports service quality, or vice versa. Having a bank that prioritises how it renders service to its clients is a good thing that can lead to customer satisfaction and loyalty.

4.16.1.3 Question C11: Capitec Bank has a philosophy concerning corporate governance and service quality.

The results in Table 4. 18 indicated that a majority (90 percent, n = 27) of the respondents answered yes to the question of whether Capitec Bank has a philosophy concerning corporate governance and service quality, and 10 percent (n = 3) answered no. The results indicate that the bank is really serious about the quality of service it renders to its clients. That can lead to client retention.

4.16.1.4 Question C12: The bank has enough resources to provide good service quality.

According to Table 4. 18, 86.7 percent (n=26) of the respondents said the bank has enough resources to provide good service quality, while 13.3 percent (n=4) said no. This means that the majority of the respondents were aware of the resources the bank has to provide good service quality. With these resources in place to provide good service, clients will praise branch employees when they provide them with exceptional service.

4.16.1.5 Question C13: The bank ensures that training is suitable or effective enough to provide quality service.

As shown in Table 4. 18, 89.7 percent (n = 26) of the respondents said yes to the question of whether the organisation ensures that training is suitable or effective enough to provide quality service, and 10.3 percent (n = 3) said no. The results show that the majority of the respondents are aware of the training that the bank conducts to provide quality service. That means that frontline employees have vast knowledge and skills.

4.16.1.6 Question C14: The bank's good corporate governance has the capacity to maintain high-quality services and deliver improvements.

As shown in Table 4. 18, 90 percent (n=27) of the respondents answered yes to the question of whether the capacity of a bank's effective corporate governance to continue providing high-quality services while providing improvements is 10 percent (n=3),

As shown in Table 4. 18, 89.7 percent (n = 26) of the respondents answered yes to the question of whether the capacity of a bank's effective corporate governance can continue to provide high-quality services while providing improvements, which is 10% (n = 3). The results show that the majority of the respondents agreed (said yes) that the bank's good corporate governance has the capacity to maintain high-quality services and deliver improvements. It is a good thing that the bank maintains high-quality service and also places an emphasis on improving delivery.

The overall results that are shown in Table 4. 18 above indicate that most respondents responded yes to the statements measuring the "impact of corporate governance on service quality". For instance, 90% of the respondents responded yes when asked, "Does the bank's good corporate governance have the capacity to maintain high-quality services and deliver improvements?" while only 10% said no. The following patterns were observed:

- All statements show significantly higher levels of agreement, whereas other levels of agreement are lower but still greater than levels of disagreement.
- No statement has a higher level of disagreement.
- Table 4. 18 shows the results of a test to determine the importance of the differences.

When looking at the impact of corporate governance on service quality, it was noted that respondents had high and similar levels of agreement relating to internal policies that the banking institution had adopted for itself (C9, C10, C11, C12, C13, and C14).

4.17 SECTION D

This section of the questionnaire deals with the relationship between service quality and customer satisfaction; whether the employees are skilled to deliver quality service and if appropriate procedures are followed within the company to maintain customer satisfaction. This section is framed by six questions. The results are shown in Table 4. 19 below.

4.17.1 Question D15–D20: Responses on impact of corporate governance practices on customer loyalty

Table 4. 19: Responses on the impact of corporate governance practices on customer loyalty

D15. THE BANK'S CORPORATE STRATEGIES GIVE IMPORTANCE TO CUSTOMER SATISFACTION		
ALWAYS	22	73.3
OFTEN	4	13.3
SOMETIMES	2	6.7
RARELY	1	3.3
NEVER	1	3.3
TOTAL	30	100.0
D16. THE RELATIONSHIP WITH CUSTOMERS IS GIVEN GREAT VALUE AT CAPITEC BANK		
ALWAYS	22	73.3
OFTEN	6	20.0
SOMETIMES	1	3.3
NEVER	1	3.3
TOTAL	30	100.0
D17. CAPITEC BANK HAS PROMOTIONAL ACTIVITIES TO ATTRACT NEW CUSTOMERS AND RETAIN OLD ONES		
ALWAYS	18	60.0
OFTEN	6	20.0
SOMETIMES	5	16.7
NEVER	1	3.3
TOTAL	30	100.0

D18. ALL EMPLOYEES ARE SKILLED TO DELIVER GOOD SERVICE QUALITY THAT CAN LEAD TO CUSTOMER SATISFACTION		
	Frequency	Valid Percent
ALWAYS	18	69.2
OFTEN	7	26.9
NEVER	1	3.8
TOTAL	26	100.0
MISSING	4	
TOTAL	30	
D19. THE BANK'S MANAGEMENT ENSURES THAT APPROPRIATE PROCEDURES ARE FOLLOWED WITHIN THE COMPANY TO MAINTAIN CUSTOMER SATISFACTION		
ALWAYS	17	56.7
OFTEN	9	30.0
SOMETIMES	2	6.7
NEVER	2	6.7
TOTAL	30	100.0
D20. THE BANK REGULARLY CHECKS INFORMATION ABOUT ITS CLIENT'S NEEDS		
ALWAYS	21	70.0
OFTEN	6	20.0
SOMETIMES	1	3.3
RARELY	1	3.3
NEVER	1	3.3
TOTAL	30	100.0
OVERALL MEAN: 1.46		

Source: Survey data

4.17.1.1 Question D15: The bank's corporate strategies give importance to customer satisfaction.

Table 4. 19 indicates that 73,3 percent (n = 22) answered always to the question of whether the bank's corporate strategies give importance to customer satisfaction, followed by 13,3 percent (n = 4) often, 6,7 percent (n = 2) sometimes, and equally 3,3 percent (n = 1) rarely and never. Customer satisfaction is a crucial aspect of a business's lasting relationship with its clients (Kungumapriya and Malarmathi 2018:74); therefore, it is a good thing that the bank has strategies in place to take care of the customer's needs.

4.17.1.2 Question D16: The relationship with customers is given great value at Capitec Bank.

As shown in Table 4. 19, 73. 3 percent (n = 22) of the respondents answered always to the question of whether the relationship with customers is given great value at Capitec Bank, followed by 20 percent (n = 6) who selected often, and 3.3 percent (n = 1) who equally answered sometimes and never. As it was emphasised by Nuugraheni and Fauziah (2019: 117) that customer satisfaction has an impact on business continuity, understanding what creates a satisfied customer may assist a firm in enhancing the quality of its products and services. The bank is doing exactly that by valuing its clients greatly, and that may lead to loyal and satisfied clients.

4.17.1.3 Question D17: Capitec Bank has promotional activities to attract new customers and retain old ones.

The findings, as depicted in Table 4. 19, indicate that 60 percent (n = 18) of the respondents answered always to the question of Capitec Bank has promotional activities to attract new customers and retain old ones? Followed by 20 percent (n = 6) who selected often 16.7 percent (n = 5) sometimes, and 3.3 percent (n = 1) never. This means that the frontline employees of the bank must keep on doing these activities that result in an improved service experience. According to Williams (2017:1), banks must concentrate on promoting client engagements and come up with good corporate governance principles to enhance customer satisfaction with service quality and customer loyalty.

4.17.1.4 Question D18: All employees are skilled to deliver good service quality that can lead to customer satisfaction.

According to the findings in Table 4. 19, 69.2 percent (n = 18) of the respondents said that all employees are qualified to provide good service quality that can result in customer satisfaction, while 26.9 percent (n = 7) answered frequently and 3.88 percent (n = 1) answered never. The results imply that the bank employees are competent.

It was stated by Manurung (2020:118) that competency is a person's knowledge, abilities, and talents that have been a part of him, allowing him to perform the most appropriate cognitive, affective, and psychomotor functions. Suardika (2020:75) emphasised that it also refers to qualities of excellence and knowledge derived from the behaviour of a worker or leader who demonstrates good knowledge, conduct, and abilities.

4.17.1.5 Question D19: The bank's management ensures that appropriate procedures are followed within the company to maintain customer satisfaction.

The findings in Table 4. 19 indicate that 56.7 percent (n = 17) of the respondents were asked if the bank's management ensures that appropriate procedures are followed within the company to maintain customer satisfaction. They were followed by 30 percent (n = 9) who selected often and 6.7 percent (n = 2) who selected equally for both sometimes and never. Banks have recently been active in providing superior services by utilising technological advancements in the environment. Because of these quick developments, the banking industry is able to increase client satisfaction (Ali and Raza 2015: 2). If the frontline employees stick to these appropriate procedures and follow them closely, the bank's clients will be satisfied with the bank's service.

4.17.1.6 Question D20: The bank regularly checks information about its clients' needs.

As presented in Table 4. 19, the results show that 70 percent (n = 21) of the respondents answered always to whether the bank regularly checks information about its clients' needs, followed by 20 percent (n = 6), who selected often and equally, while 3.33 percent (n = 1) of the respondents answered sometimes, rarely, and never.

The regular checking of clients' needs may lead to clients who will praise front-line employees when they check information about their needs. At the same time, this would be an opportunity for the bank to introduce new products and services to satisfy its clients' needs. The following patterns were observed:

- All statements show significantly higher levels of agreement, whereas other levels of agreement are lower but still greater than levels of disagreement.
- No statements with higher levels of disagreement.
- The table demonstrates the importance of the differences.

When looking at the relationship between service quality and customer satisfaction, it is noted that respondents had high and similar levels of agreement relating to internal policies that the banking institution had adopted for itself (D15, D16, D17, D18, D19, and D20). Based on the overall results above, the majority of the respondents responded 'always' for statements relating to their views of the relationship between service quality and customer satisfaction because their mean value is 1.46.

4.18 SECTION E

4.18.1 THEME ONE: PROCEDURES TO MAKE CLIENTS CHOOSE BANK'S SERVICES

This theme addresses question E21. The theme sought to determine if the bank has procedures in place to make sure that clients choose its services over competitors. Question E21 requested that respondents indicate the procedures to make clients choose their bank's services. With so many banks functioning in the market, there is tremendous competition to win consumers, and each bank needs to set themselves apart from their competitors and offer distinctive services that appeal to customers, as was covered in this theme. Additionally, banks use a range of strategies to sell their services and attract customers in order to expand their clientele, boost revenue, and set themselves apart from other banks.

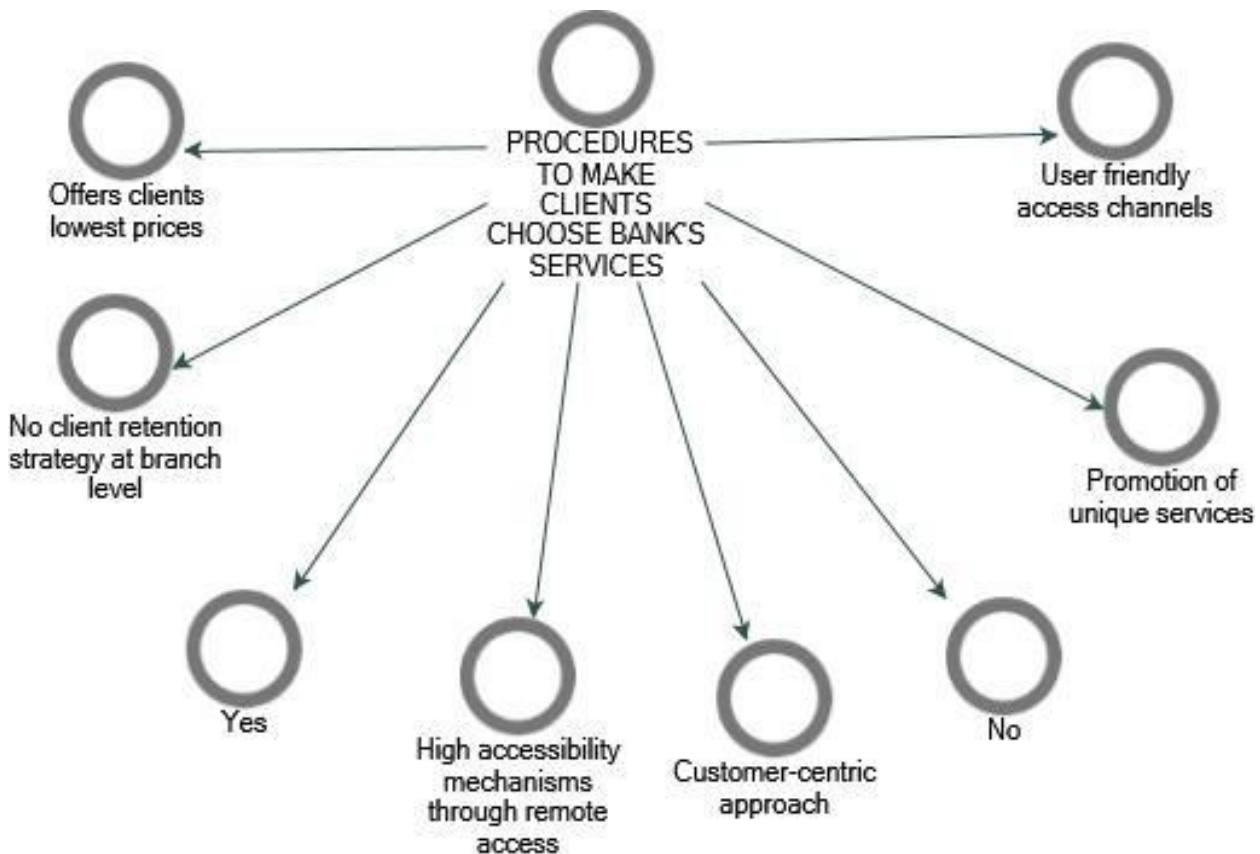
In a mission to understand different approaches used by banks to entice customers, participants were asked if there are specific procedures in place to attract customers to choose Capitec Bank over a competitor, and their responses varied, with some participants agreeing that procedures are in place while others argued otherwise.

The findings relate to the statement in Question E21, where respondents were asked if the bank has procedures in place to make sure that clients choose its services over those of its competitors. The results indicate that 93% of the participants answered yes and 3% answered no to the statement. The results on this issue from the structured interviews were consistent with the survey findings.

The majority (28) of the participants answered yes, and of the 28 participants, only six elaborated. One participant said that "Capitec Bank always strives to offer the lowest prices, which is their competitive advantage". Another participant agreed that the bank has procedures in place and elaborated by mentioning that the bank offers clients the lowest prices to retain them. Two participants noted that the bank uses user-friendly access channels, which might be something the bank does to keep its clients. Capitec understands its customer base, so it provides channels that are user-friendly even for those who are not technologically savvy, but their interface features are convenient yet simple for anyone to access and benefit from, resulting in a large number of customers.

One participant agreed and said there are high accessibility mechanisms through remote access. It is suggested that Capitec Bank provided convenience to its clients by offering them cutting-edge services like mobile banking, online account management, and chatbots that are powered by artificial intelligence. Another participant praised the bank when it comes to its promotion of unique services to make sure that clients do not choose the competition over the bank. Another participant emphasised that the bank uses a customer-centric approach, according to the information provided by the participant, to ensure that their clients are satisfied and loyal. Although the majority of the participants agreed that Capitec Bank has procedures in place so that its clients do not choose the competition over them, about two participants disagreed by selecting no. One participant answered without elaborating, and another one did elaborate and said that there is no client retention strategy at the branch level, meaning that there are no procedures in place. The results are presented in Figur 4. 14 below.

Figure 4. 14: Procedures to make clients choose bank's services



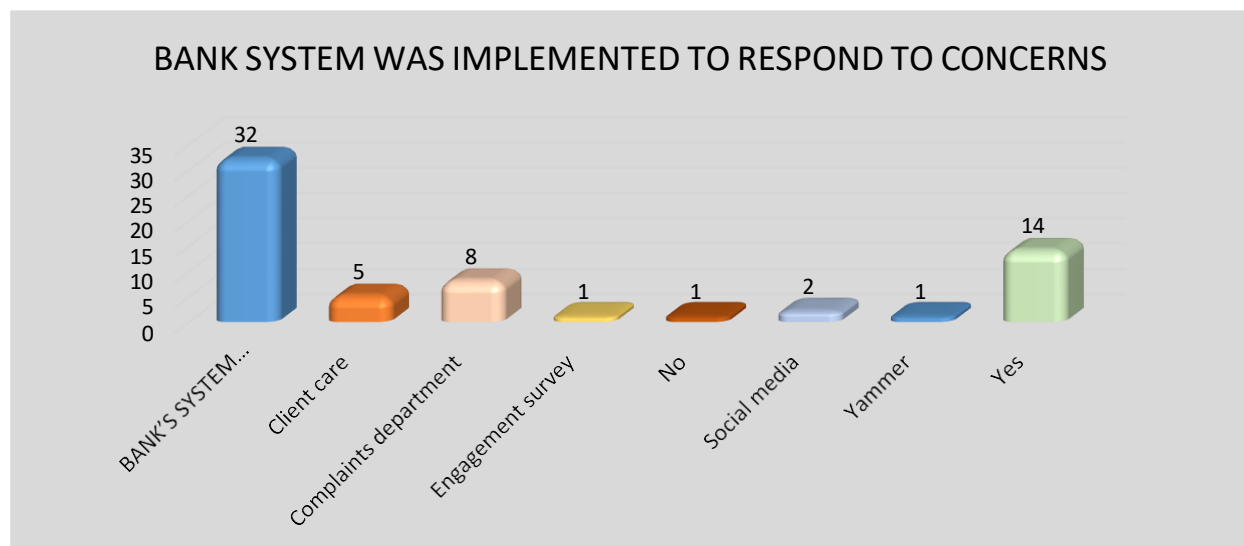
Source: Survey data

4.19 THEME TWO: BANK SYSTEM WAS IMPLEMENTED TO RAISE CONCERNS

This theme addresses Question E22. The theme sought to determine if the organisation has an established system for raising concerns. Question E22 asked respondents to indicate if there is a bank that has established a system to raise concerns. Banks are vital to the economy because they facilitate financial transactions and provide credit to individuals and businesses. Banks, on the other hand, are vulnerable to a variety of risks, including fraud, money laundering, and cyber- attacks.

As a result, banks must have effective and strong risk management systems in place to manage and mitigate these risks. This section explores the different systems put in place to ensure that all customer queries are addressed. The results are presented in Figure 4. 15 below.

Figure 4. 15: Bank system was implemented to respond to concerns



Source: Survey data

4.19.1 Complaints department

The data presented showed that most participants (8) highlighted the fact that Capitec Bank does have a system in place to respond to concerns, though a few said no. Participants highlighted that the complaints department was specifically designed to attend to customer concerns, and these systems are essential as they help banks comply with regulations by detecting suspicious transactions and verifying the identity of their customers. In addition, these systems assist in responding to cyber threats by monitoring network activity and applying security measures. To enhance customer retention, most companies, have a dispute team or division that works carefully to address the outcomes of consumer grievances (Kumar and Kumar 2016:2).

4.19.2 Engagement Survey

The findings show that four participants indicated that the bank's use of an engagement survey is one of the systems used for responding to or gauging customer concerns or satisfaction at Capitec Bank. Follow-up on client experiences is critical because it opens a channel for clients to trust their service providers and feel cared for, which leads to customer loyalty. It was noted by (Ndulue and Ekechukwu 2016:71) that companies must have channels through which leaders create strategies and put policies and procedures in place to ensure that conflict situations are settled successfully.

4.19.3 Social Media

Social media was brought up by four participants as one of the ways their clients raise concerns. Capitec Bank keeps an eye on their social media accounts and can evaluate and devise solutions depending on the feedback shared by clients about their banking experiences. It is known that when individuals experience challenges, they immediately turn to social media to vent, draw attention to their plight, and sometimes it is beneficial as they can even receive assistance or a solution to whatever they are challenged with. Similar to Capitec Bank, they keep an eye on their social media accounts and can evaluate and come up with solutions depending on feedback shared about the banking experience.

4.19.4 Client Care

At least five participants have mentioned that clients may contact Capitec Bank client care to express or discuss their issues. According to these participants, any issues voiced about the branch or the employees will be communicated to the branch. The bank's internal procedures for handling complaints then take effect.

4.19.4 Yes

When asked if the bank has an established method for raising concerns, seven participants said yes, which means that Capitec Bank takes their clients' concerns seriously. According to (Stremlau and Osman 2015:8), it is critical for any company to have an effective dispute resolution system to preserve trust in the business and maintain its client base. Furthermore, scholars (Kumar and Kumar 2016:2) added that to enhance good customer retention, most companies have a dispute team or division that works carefully to address the outcomes of consumer grievances.

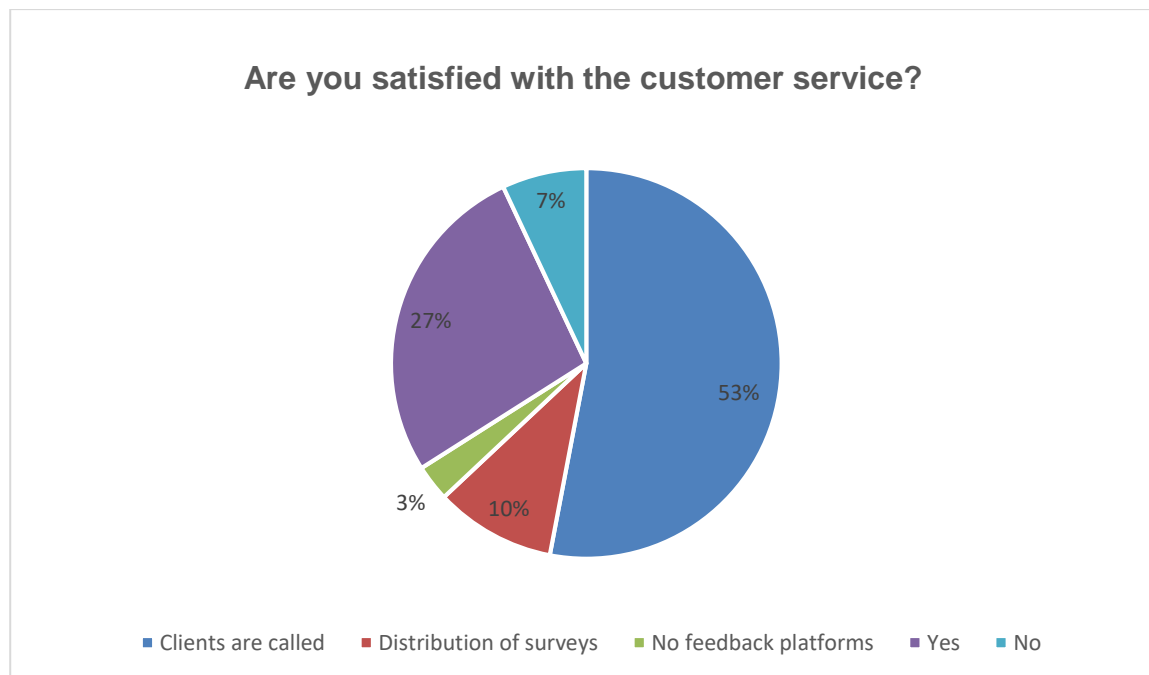
4.19.5 No and Yammer

One participant for each answered no and yammer without more explanation. Although the minority said no, the bank must make sure that every client is aware of concern-raising procedures. Ndulue and Ekechukwu (2016:71) indicated that it is the procedure through which leaders create strategies and put policies and procedures in place to ensure that conflict situations are settled successfully.

4.20 THEME THREE: EXPERIENCES WITH CUSTOMER SERVICE LEVELS AND SATISFACTION OBJECTIVES

This theme is addressed in question E23. The theme sought to determine if the bank follows up with customers on service levels and satisfaction. Question E23 requested respondents to indicate their experiences with customer service levels and satisfaction objectives. They mentioned the use of phone calls, the distribution of surveys, and the random selection of customers to determine customer satisfaction. This section of the report examines the impact and effectiveness of these customer satisfaction measuring tools utilised in the organisation that the current study focuses on. Participants were asked to share their experiences and indicate if they were satisfied with the level of satisfaction they were receiving from the organisation. The results in the figure below demonstrate that the majority of the customers, or participants in this case, are satisfied with the services. And only one of the participants was found to be dissatisfied. The results are presented in Figure 4. 16 below.

Figure 4. 16: Are you satisfied with the customer service



Source: Survey data

4.20.1 Calls made to ascertain customer satisfaction

The majority of the participants (53%), as shown in Figure 4. 16, said that the organisation makes calls to the clients to ascertain their satisfaction with the services offered by the organisation. They mentioned courtesy calls as the type of call made by organisations to check on customer satisfaction. The responses below correspond with this. Some of the participants in the study interestingly commented that no specific criteria were used to select the customers to check customer satisfaction; customers were randomly selected.

“Yes. Calls are done to check customer satisfaction.”

“Yes. Courtesy calls are made to check service levels and satisfaction.”

“Yes. Courtesy calls.”

“Yes. Clients that visit the branches are randomly selected and asked about the service they received.”

4.20.2 Surveys distributed to branch visitors

According to Figure 4. 16, the findings of the study revealed that the organisation uses surveys to assess customer satisfaction. 10% of the participants mentioned that the surveys are distributed during client visits to the branch.

“Yes. Surveys are given to clients who visited any branch.”

When dealing with clients, it is important to listen to their concerns, but also to contact the dissatisfied consumer directly and ask him the reason for his complaint against the company (Ateke, Ogonu and Ishmael 2015:120). Therefore, it is a significant thing that the bank does to check their customer satisfaction through every means.

4.20.3 No feedback platform

While most of the participants seemed to be aware of the actions or platforms used to assess customer satisfaction, one participant (3%) was unaware. The quotations below concur with this.

“I am currently unaware of any platforms for clients to rate our service.”

The bank has an assignment of educating all of its employees about the platforms that are in place to assess customer satisfaction.

4.20.4 Yes

Some of the participants (27%) just answered yes, as indicated in Figure 4. 14. According to Ceti and Hassan (2019:2), customer satisfaction is often regarded as the cornerstone of marketing efforts since a pleased consumer is more likely to purchase again, and the customer's impression of equity influences satisfaction. The bank has room for improvement from the 27%, so it must step up its game in making information accessible to its employees in the pursuit of enhancing customer satisfaction.

4.20.5 No

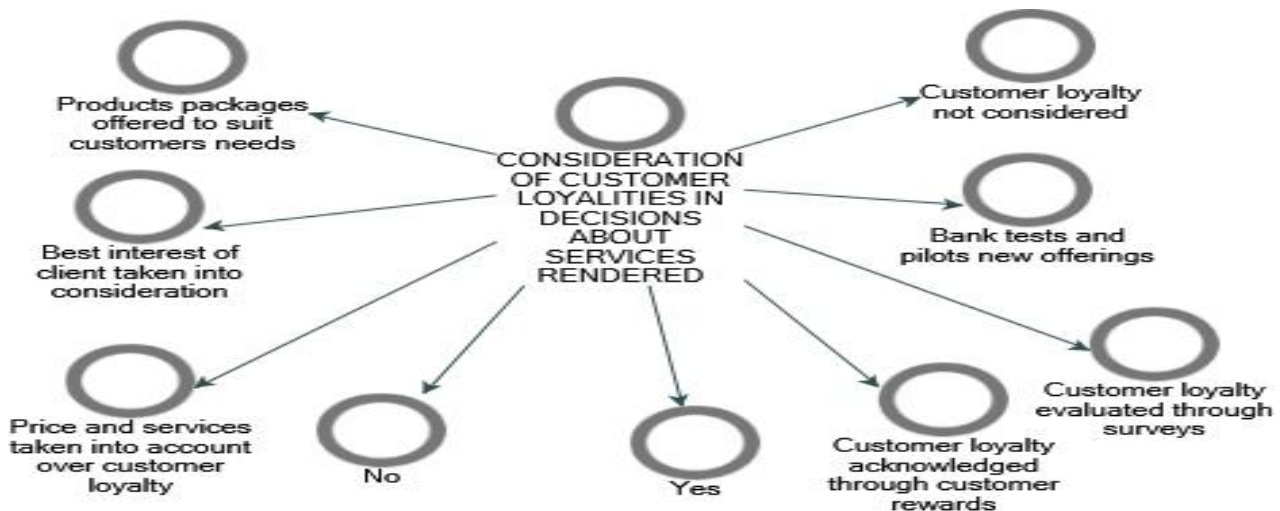
The findings shown in Table 4. 16, indicate that 7 percent of the respondents answered no. It is very crucial for the bank to look into this and come up with ideas for informing its employees about the importance of checking customer satisfaction because dissatisfied consumers avoid later purchases and spread bad word-of-mouth, whereas satisfied customers develop repurchase intentions and disseminate good word-of-mouth (Choi, Moon, and Kim 2019: 205).

4.21 THEME FOUR: CONSIDERATION OF CUSTOMER LOYALTIES IN DECISIONS ABOUT SERVICES RENDERED

This theme addresses question E24. The theme sought to determine if in deciding which services to offer, are customers loyalties taken into consideration. Question E24 requested that respondents indicate the consideration of customer loyalty in decisions about services rendered. 00 This section looks at whether the bank considers the clients when making decisions about the services they render and whether or not the consider customer loyalty.

The result indicates that there are contrasting ideas that emerged from the data, where some state that customer loyalty was considered while others indicate that it was not. The findings will be discussed in the figure 4.17 below.

Figure 4.17: Consideration of customer loyalty in decisions about service rendered



Source: Survey data

4.21.1 Bank tests and pilot's new offerings

From Figure 4. 17, the above five participants agree that products are piloted before they are released to customers in order to test customer loyalty. Before presenting a product to the market or the general public, it must be piloted. This is because it enables the product to be tested and its potential reception to be determined. This process can help the company save a lot of money in the long run by determining whether the process should go forward or not.

“Yes. The bank, every time they want to introduce a new product, they pilot it.”

“Yes. The bank asks for client options before introducing it to the public.”

“Yes. Clients are asked prior to offering a new service.”

Furthermore, it has also been indicated that they also pilot the product to check for brand loyalty among the clients.

“Yes. Every product was tested, as well as customer loyalty.”

“Yes. Before introducing any product, the bank always tests it to check loyalty.”

4.21.2 Best interest of client is taken into consideration.

About 20% of the participants indicated that the bank takes the client's best interests into consideration. Client satisfaction will forever be the driving force of any company, as it will also benefit your employees and the smooth running of the business, and based on the results below, it has been reported that the bank does everything in the best interest of the clients.

“Yes. We do everything in the best interest of the client at all times”.

4.21.3 Customer loyalty is acknowledged through customer rewards

One of the participants indicated that customer loyalty is acknowledged through rewards. Loyal customers must be rewarded in order to keep the long-standing relationship they already have with the bank strong, and it appears that the bank does offer prizes to clients who are loyal, giving back to them in some form or another.

“Yes. Live better, which has all the cash back and discount options for free?”

4.21.4 Customer loyalty is evaluated through surveys

A participant revealed that customer loyalty is evaluated through surveys when asked if, in deciding which services to offer, customer loyalty is taken into consideration. It is also important to know if your clients are loyal to the brand. This is because it shows you how much of the clientele you can rely on in terms of loyalty, and therefore the bank conducts surveys to measure the brand loyalty of clients from time to time.

“Yes. There are surveys that are done to check customer loyalty.”

“Yes. The bank often asks the clients about their loyalty to the brand.”

“Yes. Now and again, the bank checks customer loyalty, even on social media.”

4.21.5 Yes

The findings show that most (8) participants stated that client loyalty is taken into account when making decisions concerning services rendered.

“Yes”

That is important because as the bank starts to make profits, coming up with ideas that retain clients is crucial. It was emphasised by some scholars that (Abdulazeez, Ndibe and Mercy 2016: 2 and Bhagat and Bolton 2019:143) the core of corporate governance is to make sure that investors get back their fair returns and that the business is run accordingly, in order to increase confidence and protect the rights of stakeholders (Ahmed 2017:1), as well as to increase share prices and acquire capital.

4.21.6 Customer loyalty not considered

On a completely different note, another participant disagrees, stating that customer loyalty is not considered because the bank knows that no matter what, they will still make a profit:

“No. Client loyalty is not considered at all as the bank is going to make profits.”

Concentrating on profit only might harm the bank and their client loyalty because satisfied customers are more likely to make a purchase again and recommend the shop to their friends and co-workers (Ganiyu 2017: 8).

4.21.7 No

Another participant did not offer further elaboration except that the bank does not consider customer loyalty:

“No”

The results imply that the bank does not consider customer loyalty at all, and that can have a negative impact on the bank. So as Pratminingsih and Astuty (2018) have emphasised customer loyalty is all about acquiring the appropriate customers, convincing them to purchase more frequently, spend in larger amounts, and bring in even more customers.

4.21.8 Price and services taken into account over customer loyalty

Three participants indicated that Capitec Bank takes into consideration price and service over customer loyalty, alluding to the idea that the loyalty of the customer is not really that important. This means that the bank is more interested in making profits than creating a lasting relationship with its clients to encourage loyalty.

“Price and service over loyalty”

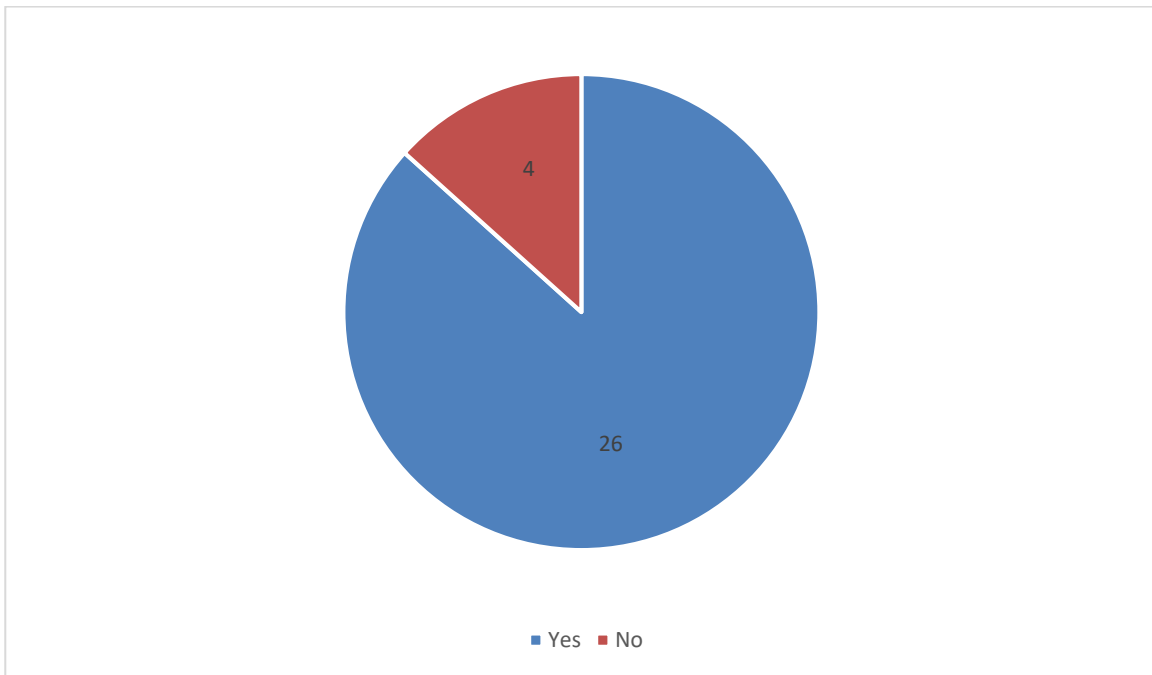
4.21.9 Products packages offered to suit customers’ needs

Four participants stated that the bank considers clients' needs and offers products that are best suited to them. Customers have different needs and wants, so it is always important to cater to their needs when offering them a product. This is to avoid selling clients products that will not benefit them.

4.22 THEME FIVE: HANDLING CUSTOMER GRIEVANCES AND COMPLAINTS

This theme addresses Question E25. The theme sought to determine if the members of the staff at Capitec Bank are courteous and friendly when handling customer grievances and complaints. Question E25 asked respondents to indicate their experiences with handling customer grievances and complaints. This section of the report examines whether there is a relationship between service quality and customer loyalty. The results are presented in Figure 4. 18 below.

Figure 4. 18: Handling customer grievances and complaints



Source: Survey data

4.22.1 Yes

Without offering any detail, the majority (26) of the participants stated that customer loyalty is considered in the decision-making process concerning resolving grievances and complaints. Scholars Yilmaz, Varnali and Kasnakoglu (2016:944) noted that effective customer complaint management has focused heavily on the perceived fairness of dispute resolution attempts with dissatisfied consumers, as well as how such procedures connect to customer satisfaction and loyalty. The bank is doing good by taking into consideration their clients and devising ways of keeping them happy. To enhance customer retention, most companies have a dispute team or division that works carefully to address the outcomes of consumer grievances (Kumar and Kumar 2016:2).

“Yes”

4.22.2 No

Four participants did not elaborate on whether bank employees are courteous and friendly when dealing with customer grievances and complaints. Therefore, dispute management is essential because it refers to measures intended to decrease disputes or, in some cases, increase ineffective conflict resolution (Ndulue and Ekechukwu 2016:71). The bank has a duty to educate all its employees about complaints and disputes and how to handle them.

“No”

4. 23 CONCLUSION

Chapter Four presented the findings of this study, and data was given (qualitative and quantitative) both in graphical and tabular forms and in themes. The study showed a high degree of consistency, with an overall reliability score of 0.947. A factor analysis was also used to determine the questionnaire's reliability and validity. The findings of the qualitative study discussed the impact of corporate governance on service quality, as well as the effectiveness of corporate governance practices.

The findings confirm the first CG theory (stakeholders' theory) chosen for the study as true. The results show how serious the bank is about corporate governance and putting rules and procedures in place. As stated by (ElGammal, El-Kassar and Messarra 2017:280), stakeholder theory begins by discussing business principles, morals, employees, clients, vendors, societies, governmental agencies, associations and unions. The findings also confirm the second CG theory (stewardship theory) as true. The results showed how motivated and knowledgeable the bank's staff are, to the point where its clients were impressed by the frontline staff. According to (Schmidhuber and Hilger 2019:176), stewardship theory is better suited to describing employee motivation, relationships, and behaviours, and it implies an intense dedication to workers and the intentional cultivation of employees with the goal of building employee motivation and loyalty (Kuttner, Feldbauer-Durstmuller and Mitter 2019:241). The next chapter presents the conclusions and recommendations of the study.

CHAPTER FIVE

CONCLUSIONS AND RECOMMENDATIONS

5.1 INTRODUCTION

Based on the findings and a review of the literature, this chapter draws conclusions from the study. A summary of theoretical and empirical data was presented in this study. First, conclusions were reached by comparing the study's findings and objectives. Second, based on the study's findings, recommendations were provided. Finally, the limitations and future research suggestions were discussed.

5.2 RESEARCH OBJECTIVES

The study objectives act as the foundation for the study as a whole. The goal of this study was to investigate the relationship between corporate governance and service quality in the South African banking industry. Four objectives were developed for the study, and a discussion of the achievement of the research objectives is presented below.

- To investigate corporate governance practices at Capitec Bank.
- To determine the relationship between corporate governance and service quality at Capitec Bank.
- To examine how corporate governance practices within Capitec Bank affect customer satisfaction.
- To determine the influence of corporate governance practices at Capitec Bank on customer loyalty.

The previously stated objectives have been achieved by exploring and answering the following research questions:

- What are the corporate governance practices at Capitec Bank?
- How do corporate governance practices influence service quality at Capitec Bank?
- How do corporate governance practices affect customer loyalty?
- How do corporate governance practices contribute to customer loyalty within Capitec Bank?

Objective 1 and Question 1 were addressed in Chapter Two, which provided a literature review and understanding of corporate governance. Chapter Two also indicated that CG practices are more prevalent in the banking industry because, in recent years, the industry has been under increasing pressure to take a more sustainable view of its shareholders' interests as well as its obligations to the natural environment and society (Bose et al. 2017). Furthermore, the results in Chapter Two revealed that for the success of any business, good corporate governance is the most valuable practice. Ghosh (2019: 98) and Murhadi, Tanugara, and Sutego (2018: 76) agreed that in order to strengthen the organisation's performance, good corporate governance must be implemented. Corporate governance practices were identified, tested, and analysed in Chapter Four. Therefore, the first objective has been achieved. To investigate corporate governance practices at Capitec Bank, this study focused on the significance of corporate governance in the bank. Corporate governance practices were thoroughly examined. The study nonetheless painted a favourable and substantial image of how these practices affect how the banking industry must employ them in order to prosper and improve service quality, customer pleasure, and customer loyalty. As a result, previous study material supports this goal. Furthermore, possible reasons for the current research's findings have been proposed.

Objective 2 and Question 2 were covered in the literature review; there is a relationship between CG and SQ. The literature review extensively explained corporate governance and all its components, as well as service quality in all five dimensions, and highlighted their importance. Chapter Two also emphasises that numerous studies have also discovered a significant and strong link between service quality and corporate governance (Lomendra et al., 2019:260; Myo, Khalifa, and Aye, 2019:6; Al-Maamari and Abdulrab, 2017:26). The literature review also emphasised that the management of companies must implement good corporate governance in order to provide a good quality of service (Taolin et al. 2019:4). The literature that supports this goal was discussed and it was concluded that corporate governance has a significant impact on service quality (Chen and Liu 2017:38). However, the research shows that SQ can still be reached through good CG, as long as banks follow CG practice and the King Report. Therefore, implementing corporate governance (CG) principles is crucial because it improves the industry's performance in providing the finest products and service quality (Nugraheni and Fauziah 2019: 115). In Chapter Four, the relationship between corporate governance and service quality at Capitec Bank was identified, tested, and analysed.

Therefore, the second objective: to determine the relationship between corporate governance and service quality at Capitec Bank. The second objective was to determine whether there was a link between CG and SQ. Analysis revealed that Capitec Bank's CG promotes effective service quality and has strong and positive connections with SQ. Clients were pleased with how the bank personnel handled their transactions swiftly and on time. It was also stated that effective SQ was the basis of good CG. However, it should be highlighted that the combined constructs of CS and CL have a strong and positive link.

Objective 3 and question 3 were addressed in Chapters Two and Four. Chapter Four examined how CG practices at Capitec Bank affect customer satisfaction exceptionally. Finding out if there's any link or relationship between the two also highlighted the diverse relationship between CG and SQ that may have a tremendous impact on customer satisfaction. Chapter Two also emphasised the implementation of good corporate governance (Mugova and Sachs 2017:342) because corporate governance positively affected customer satisfaction in the company (Nugraheni and Fauziah 2019:120). Some scholars have suggested that banks should concentrate on client engagements when coming up with good corporate governance principles to enhance customer satisfaction (Williams 2017:1). The literature review also emphasised that the relationship between CG and customer satisfaction is very strong, to the point where even poor corporate governance leads to lower service quality (Asghari and Babu 2017:138). In Chapter Four, we identified, tested, and analysed how corporate governance practices within Capitec Bank affect customer satisfaction.

Therefore, the third objective has been achieved. According to the research, CG practices affect customer satisfaction through how staff is trained to provide more desirable service quality, which can contribute to customer satisfaction. Most respondents were found to be more likely to be satisfied with the service they always receive at Capitec Bank. One probable explanation is that the majority of respondents are more likely to have this tendency since the bank's promotional operations aim to keep existing clients pleased and satisfied.

Objective 4 and question 4 were covered in Chapter Two and Chapter Four. According to the literature review, corporate governance practices at Capitec Bank influence customer loyalty. It was noted in Chapter Two that a good corporate image increases customer loyalty if good corporate governance is implemented (Nugraheni and Fauziah 2019:120). It was revealed by several studies that the influence of corporate governance on service quality leads to an increase in customer satisfaction and loyalty.

Corporate governance has also recognised the need to focus on service quality as a strategy for increasing customer satisfaction and loyalty, as well as developing core competencies and company success (Yadav and Rai 2019:7). According to Srivastav (2016:608), service quality, together with customer satisfaction, has a direct impact on bank loyalty. In Chapter Four, the relationship between corporate governance and service quality at Capitec Bank was identified, tested, and analysed. Therefore, the fourth objective has been achieved.

To determine the impact of Capitec Bank's corporate governance practices on customer loyalty. The fourth goal was to see if CG had any effect on CL. CG practices were created in such a way that they have an impact on CL. Customer loyalty can be achieved using the King Report and CG practices. Furthermore, it demonstrates a great link between CG, SQ, CS, and CL, suggesting that once corporate governance and service quality are achieved, customer satisfaction and customer loyalty fall into place.

5.3 ATTAINMENT OF STUDY OBJECTIVE

Objective One

The first objective was to investigate corporate governance practices at Capitec Bank. In Chapter Two, the significance of corporate governance was discussed and the literature that was available was studied. The reviewed literature highlighted the role of CG, which has been used to make sure that companies run smoothly. It also attained the important objective of describing corporate governance, its theories, and its practices. This chapter further explains how characteristics of corporate governance can shape a company and bring order. The results of the analysis of the responses from the respondents are presented and analysed in Chapter 4.

The study was able to show the importance of corporate governance practice and its influence in managing a company, as well as in service quality, customer satisfaction, and customer loyalty. Therefore, this objective has also been achieved.

Objective Two

The second objective was to determine the relationship between corporate governance and service quality at Capitec Bank. Chapter One of the study provides a comprehensive background to the study and provides an overview of the research problem by highlighting some of the challenges that businesses face if they do not execute corporate governance correctly.

The structured questionnaire provided rich insight into how corporate governance has an influence on service quality. This study objective was achieved in Chapter 4, as the findings show that the bank maintains strong customer relationships. In chapter four, a statistical analysis showed the calculations and measurements of the data collected from the 414 respondents. Therefore, this objective has also been achieved.

Objective Three

The third objective of the study is to examine how corporate governance practices within Capitec Bank affect customer satisfaction. For an exploratory study, a reliability score (using the Cronbach's alpha coefficient) and, according to Olayini (2019:2), Cronbach's alpha are between 0.70 and 0.90 or higher. The overall reliability score (Cronbach alpha) for the variables that constitute the study is over 0.927 and is therefore acceptable. The objectives for the study are identified in the first chapter. Chapter three consists of a literature review which provides an understanding of the important characteristics of corporate governance and customer satisfaction theories. Customer satisfaction was identified, tested, and analyzed in Chapter 4. The analysis of the data was presented in Chapter 5. The findings of the empirical study are reported in this chapter. Therefore, the third objective has been achieved.

Objective Four

The objective of the study was to determine the influence of corporate governance practices at Capitec Bank on customer loyalty. The literature review revealed valuable information on the way in which the various corporate governance practices have impacted on customer loyalty. This aspect was covered in Chapter 4. The results of the structured questionnaire provided information on the specific provisions that had some impact, no impact, or a major impact on the businesses in the sample. The analyses of the empirical study were presented in Chapter 4, and the results of the structured questionnaires were triangulated with the responses from both questionnaires.

The literature review chapter presented theory that provided an understanding of corporate governance and service quality. The elements were discussed in detail and provided more insight into the subject matter. Furthermore, the findings further revealed a positive relationship between corporate governance and service quality and the significance of the relationship thereof. Capitec Bank staff were also interviewed, and in their responses, they confirmed the significance of such a relationship between the two variables. Therefore, the objective has been achieved.

5.4 SUMMARY OF THE THEORETICAL STUDY

The purpose of this research was to evaluate the relationship between corporate governance and service quality in the South African banking industry: A case study of Capitec Bank. This will result in enhanced consumer loyalty and the retention of existing customers. The second chapter presented an overview of banking in South Africa. The overview of the King reports (King I, II, III, and IV) was discussed. The literature review also discussed the characteristics of good corporate governance that are relevant to this study (discipline, transparency, independence, accountability, responsibility, fairness, and social responsibility). Theories and practices of corporate governance were researched. Important governance characteristics—accountability, integrity and ethics—were discussed. Furthermore, an overview, theories, and aspects of service quality are discussed.

The literature review also emphasised the link between service quality and customer satisfaction. The second chapter also covered an overview of customer satisfaction and customer satisfaction theories. Finally, there was a brief discussion of customer loyalty and customer loyalty theories.

5.5 SUMMARY OF THE EMPIRICAL STUDY

The findings of this investigation were analysed, evaluated, and presented in Chapter Four. This was a mixed study in which respondents were given questionnaires to complete for both studies. In addition, 414 questionnaires (30 qualitative and 384 quantitative) were delivered to Capitec Bank staff and clients; all were completed, although not all items for both studies were answered. The main purpose of this study was to determine if there is a relationship between corporate governance and service quality in the South African banking industry.

Another important finding of this study is that the majority of clients are satisfied with the level of service they receive at Capitec Bank, and as a result, they will continue to visit and recommend these branches. It has also been noted by Rashid et al. (2020:15) that loyalty and customer happiness are dependent on service quality, and service quality converts satisfied customers into loyal customers. The study was carried out after obtaining primary and secondary data, analysing data from respondents, and interpreting study outcomes.

5.6 LIMITATIONS OF THE STUDY

There are limits to any study, and this one is no exception. The study was limited to the broader Durban area. The research was done with workers and clients from Capitec Bank's three Durban branches (Westwood Mall, Overport City Shopping Centre and The Pavilion Shopping Centre). Due to the lack of current publications in the banking industry on corporate governance, service quality, customer satisfaction, and loyalty, available data is limited (especially at Capitec Bank).

Notwithstanding these limitations, the study provides fresh insights into the relevance of corporate governance and service excellence as they describe how they can influence client happiness and loyalty in the South African banking business. The research focused on one organisation, Capitec Bank in Durban. While the findings provided insights into the organisation, they did not provide meaningful empirical data that could be used to examine organisational transformation. As a result, longitudinal research between organisations rather than within an organisation would provide significant data to test the study's findings.

5.7 RECOMMENDATIONS

Based on the reviewed literature for this study, the survey results, and their interpretation, the following recommendations will be relevant in the management of South African banks. In light of the research findings, the following recommendations are made. To improve its understanding of corporate governance, the bank's top management team should train its branch workers on corporate governance, the King Report, and all company laws. King IV intends to reinforce good corporate governance as a vital part of managing a business or firm, offering advantages such as ethical culture, improved performance, and value creation, and allowing the governing body to take on effective control; to improve good corporate governance as a comprehensive and interconnected set of plans that must be comprehended and carried out holistically (Mashamaite and Raseala 2019:126).

It is recommended that internal programmes be enhanced to increase service quality. This will result in happier clients and better compliance with corporate governance norms. Service quality is crucial to any organisation's success, especially in competitive conditions (Makanyeza and Chikazhe 2017:543). It is also recommended that bank management work towards improving appropriate CG procedures to maintain customer satisfaction; a lack of these procedures may have a negative effect on customer satisfaction. Therefore, it is suggested that employees be properly trained on how to offer good service.

If customers are not happy with the service or product, they are most likely to switch to another bank (Mackay and Major 2017:1195), but the core of buying back behaviour and consumers' intention for recurrent business with banks is mostly influenced by customer satisfaction (Cullen and Calitz 2016); therefore, making sure that your clients are satisfied is essential for the survival of any industry (Khan and Akhter 2017:4). It is recommended that banks analyse and redesign their CG procedures to enhance customer loyalty. In this regard, a bank system survey should be undertaken to identify areas that might lead clients to be loyal. In addition, employees should provide adequate information to the customer to remove any elements of doubt in the process being undertaken to address failures and when raising concerns. According to Sukamto and Lumintan (2015:317), customer loyalty can be defined as a firmly held dedication to buy again or suggest a particular good or service in the future, regardless of situational factors and advertising campaigns that could encourage switching behaviour. Loyal customers purchase more items and services, spend more money, and serve as ambassadors for the company (Rashid et al. 2020:2).

5.8 SUGGESTIONS FOR FUTURE STUDY

It is recommended that an ongoing study be conducted to conduct a more in-depth investigation into all financial institutions (particularly banks) in South Africa, focusing on how corporate governance might influence service quality, customer happiness, and customer loyalty. It is also suggested that the King Report and SERVQUAL be used to evaluate bank performance. The expected outcome of how corporate governance promotes service quality is customer happiness and loyalty.

It is suggested that future research be purely qualitative in nature, where respondents will be able to elaborate more about the service delivery they receive, as the questionnaire contains closed questions with little space for elaboration. The study offers fresh research questions. According to the study, corporate governance has an impact on service quality, which in turn has an impact on customer happiness and loyalty. As a result, additional investigation is recommended.

5.9 POLICY IMPLICATIONS OF THE STUDY

The relationship between corporate governance and service quality was explored in this study. However, a few issues have been presented above that may be useful in future research efforts in this area. This study has some important consequences for banks and customers, as well as contributing to the body of knowledge on corporate governance, service quality, customer satisfaction, and customer loyalty.

This study's main focus was on Capitec Bank, not all banks. It is suggested that future studies include comparative studies of all South African banks. This will allow for a more in-depth understanding of how corporate governance affects service quality. There are also very few studies that investigate company governance, service quality, customer satisfaction, and loyalty. Future research should look at the relationship between corporate governance and service quality as it relates to customer happiness and loyalty. This study relied solely on questionnaires rather than interviews. It is suggested that a qualitative survey be conducted in the future to find any underlying concerns that may have been ignored due to the nature of this study.

During data collection, it was discovered that some participants were willing to share their experiences and perceptions beyond the scope of the questionnaire. It was also indicated that the branch staff knew little about corporate governance. It is suggested that the bank devote more attention to its frontline employees. The findings of the study show that employees are not familiar with handling the grievances and concerns of clients. It is recommended that the bank have specific, clear policies that are going to be communicated to every employee.

5.10 CONCLUSION

This study has emphasised the significance of corporate governance. The delivery of service quality, customer satisfaction, and customer loyalty were all discussed. The impact of CG on service quality delivery in banks is critical. In today's volatile economy, delivering outstanding service may be the single aspect that distinguishes Capitec Bank from other banks and gives it a competitive advantage. After the analysis of research data, all objectives of this study were achieved. The recommendations and conclusions addressed in this chapter are some of the actions that the bank could potentially implement to improve service quality and corporate governance. This research will have an effective impact on corporate governance, service delivery quality, customer satisfaction and customer loyalty at Capitec Bank.

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APPENDIX A



CONSENT

Full Title of the Study: The relationship between corporate governance and service quality in the South African banking industry: A case study of Capitec Bank.

Names of Researcher/s: Catherine Qaqamba Dlakiya

Statement of Agreement to Participate in the Research Study:

- I hereby confirm that I have been informed by the researcher, Catherine Qaqamba Dlakiya about the nature, conduct, benefits and risks of this study - Research Ethics Clearance Number: IREC 182/22.
- I have also received, read and understood the above written information (Participant Letter of Information) regarding the study.
- I am aware that the results of the study, including personal details regarding my sex, age, date of birth, initials and diagnosis will be anonymously processed into a study report.
- In view of the requirements of research, I agree that the data collected during this study can be processed in a computerised system by the researcher.
- I may, at any stage, without prejudice, withdraw my consent and participation in the study.
- I have had sufficient opportunity to ask questions and (of my own free will) declare myself prepared to participate in the study.
- I understand that significant new findings developed during the course of this research which may relate to my participation will be made available to me.

Full Name of Participant	Date	Time	Signature	/ Right
Thumbprint				

I Catherine Qaqamba Dlakiya herewith confirm that the above participant has been fully informed about the nature, conduct and risks of the above study.

<u>Catherine Qaqamba Dlakiya</u>	<u>28/09/2022</u>	

Full Name of Researcher	Date	Signature
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Full Name of Witness (If applicable)	Date	Signature
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Please note the following:

Research details must be provided in a clear, simple and culturally appropriate manner and prospective participants should be helped to arrive at an informed decision by use of appropriate language (grade 10 level- use Flesch Reading Ease Scores on Microsoft Word), selecting of a non-threatening environment for interaction and the availability of peer counselling (Department of Health, 2004).

If the potential participant is unable to read/illiterate, then a right thumb print is required and an impartial witness, who is literate and knows the participant e.g. parent, sibling, friend, pastor, etc. should verify in writing, duly signed that informed verbal consent was obtained (Department of Health, 2004).

If anyone makes a mistake completing this document e.g. a wrong date or spelling mistake, a new document has to be completed. The incomplete original document has to be kept in the participant's file and not thrown away, and copies thereof must be issued to the participant.

References:

Department of Health: 2004. *Ethics in Health Research: Principles, Structures and Processes*
<http://www.doh.gov.za/docs/factsheets/guidelines/ethnics/>

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NOTE: Information in brackets in the Letter of Information is to be used as a guide in completing the Letter of Information. This information as well as the general section at the end of the Letter of Information and Consent document must be deleted before attaching the document to the PG 2a.

APPENDIX B



IMVUME

Isihloko esigcwele socwaningo: Ubudlelwano phakathi kokuphathwa kwebhizinisi kanye nekhwalithi yesevisi embonini yamabhange aseNingizimu Afrika: Ucwanningo oluyisibonelo lwebhange iCapitec.

Amagama Omcwangingi: Catherine Qaqamba Dlakiya

Isitatimende Sesivumelwano Sokuba Iqhaza Ocwangingweni Locwaningo:

- Nginyaqinisekisa ukuthi ngaziswe umcwangingi, u-Catherine Dlakiya, mayelana nesimo, ukuziphatha, izinzuzo kanye nobungozi balolu cwanningo (Inombolo Yokucleaniswa Kwezimiso Zokucwaninga: IREC 182/22).
- Ngiphinde ngathola, ngafunda futhi ngaqonda ulwazi olubhaliwe olushiwo ngenhla (Incwadi Yolwazi Lombambiqhaza) mayelana nocwanningo.
- Ngiyazi ukuthi imiphumela yocwanningo, okuhlanganisa imininingwane yomuntu siqu mayelana nobulili bami, ubudala, usuku lokuzalwa, amagama okuqala, kanye nokuxilongwa, izocutshungulwa ngokungaziwa ibe umbiko wocwanningo.
- Ngokubheka izidingo zocwanningo, ngiyavuma ukuthi idatha eqoqwe phakathi nalolu cwanningo ingacutshungulwa ohlelweni lwekhompuyutha ngumcwangingi.
- Ngingakwazi, kunoma yisiphi isigaba, ngaphandle kokubandlula, ngihoxise imvume yami nokubamba iqhaza ocwangingweni.

- Ngibe nethuba elanele lokubuza imibuzo futhi (ngokuzithandela kwami) ngazitshela ukuthi ngikulungele ukuhlanganyela esifundweni.
- Ukuthi okutholakele okusha okubalulekile okuthuthiwe phakathi nalolu cwango okungenzeka okuhlobene nokubamba kwami iqhaza kuzokwenziwa kutholakale kimi.

_____	_____	_____	_____
Igama Eligcwele Lombambi qhaza	Usuku	Isikhathi	Isiginesha

Mina Catherine Qaqamba Dlakiya qinisekisa ngalokhu ukuthi umhlanganyeli ongenhla waziswe ngokugcwele mayelana nesimo, ukuziphatha kanye nobungozi bocwango olungenhla.

<u>Catherine Qaqamba Dlakiya</u>	<u>28/09/2022</u>
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Igama Eligcwele Lomcwani	Usuku	Isiginesha
---------------------------------	--------------	-------------------

Sicela uqaphele okulandelayo:

Imininingwane yocwaningo kufanele ihlinzekwe ngendlela ecacile, elula nefanele ngokwesiko futhi labo abazoba iqhaza kufanele basizwe ukuze bafinyelele esinqumweni esinolwazi ngokusebenzisa ulimi olufanele (izinga le-10 lokusebenzisa i-Flesch Reading Ease Scores ku-Microsoft Word), ukukhetha okungewona indawo esongela ukusebenzisana kanye nokuba khona kokwelulekwa kontanga (uMnyango Wezempilo, 2004).

Uma lowo ongase ahlanganyele engakwazi ukufunda noma ukufunda, khona-ke kudingeka isithupha sokudla kanye nofakazi ongachemile, ofundile futhi omaziyo umhlanganyeli, isb. umzali, ingane yakini, umngane, umfundisi, njll., kufanele baqinisekise ngokubhala, basayinwe ngokufanelekile, ukuthi kutholwe imvume yomlomo enolwazi (uMnyango Wezempilo, 2004).

Uma noma ubani enza iphutha ekugcwaliseni le dokhumenti, isb. idethi engalungile noma iphutha lesipelingi, idokhumenti entsha kufanele igcwaliswe. Idokhumenti yoqobo engaphelele kufanele igcinwe efayeleni lomhlanganyeli futhi ingalahlwa, futhi amakhophi ayo kufanele anikezwe umhlanganyeli.

Izithenjwa:

Umnyango Wezempilo: 2004. Izimiso Zokuziphatha Ocwangingweni Lwezempilo: Izimiso, Izakhiwo Nezinqubo <http://www.doh.gov.za/docs/factsheets/guidelines/ethnics/>

Department of Health. 2006. South African Good Clinical Practice Guidelines. 2nd Ed. Available at:

http://www.nhrec.org.za/?page_id=14

QAPHELA: Ulwazi olukubakaki Encwadini Yolwazi kufanele lusetshenziswe njengomhlahlandlela ekugcwaliseni Incwadi Yolwazi. Lolu lwazi, kanye nesigaba esijwayelekile ekugcineni kwencwadi yolwazi kanye nemvume, kufanele kususwe ngaphambi kokunamathisela idokhumenti ku-PG 2a.

APPENDIX C



LETTER OF INFORMATION

Title of the Research Study: The relationship between corporate governance and service quality in the South African banking industry: A case study of Capitec Bank

Principal Investigator/s/researcher: Catherine Qaqamba Dlakiya, BTech: Corporate Administration and ND: Accounting.

Co-Investigator/s/supervisor/s: DR Norah Msuya, LLB, LLM, PHD in Law

Brief Introduction and Purpose of the Study: Over the past two decades, corporate governance research has steadily become one of the mainstream research themes in strategic management. Extant research has examined a variety of associations of corporate governance practices to financial performance. Further the internal controls corporate governance is unpacked through detailing the composition of the various players, for example the board of directors, board size, board independence and board diligence.

Companies should be able to use corporate governance principle to be able to attract customers and create customer satisfaction, customer loyalty and provide service quality. It has also been demonstrated that customer retention may result in a variety of benefits for banks, including increased sales, improved profitability, cheaper costs of gaining new clients, and word-of-mouth referrals. (Rootman, Tait and Sharp

2014: 185). Customer happiness is the most essential factor influencing the quality of customer relationships and switching costs (Wainaina, Shavulimo and Kiama 2018:80). According to Zhang, Lu and Li 2011:289) a high degree of customer happiness saves money on advertising and marketing, and the success of every organization is determined by how successfully it produces happy consumers. This study will also explore the relationship between service quality, customer satisfaction and customer loyalty in the South African banking sector.

Greeting: Good Day, how are you doing?

Introduce yourself to the participant: I am currently undertaking a research project in partial fulfilment of Master's Degree in Business Law at the Durban University of Technology. The research aims to highlight the impact corporate governance on service quality. The research will be conducted on a sample of 414 respondents from Capitec Bank Ltd employees (30) and clients (384).

Invitation to the potential participant: I would like to invite you to participate in the research.

Outline of the Procedures: The purpose of this research is to better understand the relationship between corporate governance, service quality, customer happiness and customer loyalty. The study's findings will be advantageous to banks because they will enhance governance in banks, allowing them to achieve high levels of service quality, which will lead to customer pleasure and loyalty.

It will contribute to the abundance of existing information on corporate governance and relate it to business image promotion. It would be beneficial to policymakers and will give a better knowledge of the structure of corporate governance, resulting in the expansion of the banking sector.

The study would also fill in the gaps in the link between those factors for future researchers to use.

Furthermore, future researchers may profit from this research since it may assist them address research

gaps. To reduce personal interaction during the outbreak, the questionnaires will be emailed to different branches for Capitec Bank employees and for clients the questionnaire will be given to them but will adhere to all Covid 19 protocols such as wearing a mask and keeping 1.5meter social distance.

Participants (clients only) will be recruited when entering the branch. Participants will be asked to read an informed consent form and indicate that they consented to participate in the study before beginning the survey. They were only allowed to answer the questionnaire once they gave their approval.

The questionnaire copy will allow each participant to be informed of the questions which will be asked. The survey will be conducted face to face in branches of Capitec Bank branches (Pavillion, Westwood Mall and Overport City) during June and July 2022, and it will take up to 20 minutes to complete and for employees the emailed survey instrument will be collected after a day. Responses will be obtained from the participants immediately after completion.

The inclusion criteria used to identify Capitec Bank clients and employees were that they be willing to participate in the survey and that they be adults aged 18 and over. There were no pre-specified participation characteristics, such as gender, race, ethnicity, marital status, language, kind of profession, physical activity, medical issues, or level of education. Researchers will be able to explore what factors influence service quality, customer satisfaction, and consumer loyalty to the bank's services using these considerations. The following are the exclusion criteria: In this study, only Capitec Bank account holders who live in Durban were included, therefore clients who visited the branches to deposit or withdraw money were omitted, as were Capitec Bank account holders who are unable to deposit or withdraw money.

3.2.1 Aim

To investigate the relationship between corporate governance practices and service quality in Capitec Bank.

3.2.2 Research Objectives

- To investigate corporate governance practices in Capitec Bank.
- To determine the relationship between corporate governance and service quality in Capitec Bank.
- To examine how corporate governance practices within Capitec Bank affect customer satisfaction.
- To determine the influence of corporate governance practices within Capitec Bank on customer loyalty.

Risks or Discomforts to the Participant: There won't be any foreseeable risks or discomforts to participants if applicable. Your participation to this research will be to answer the questions from the research from the best of your knowledge. There is no anticipated risk to you as all the information you provide will not be shared with anyone. Your name will not be used in the analysis of the data and also will not be written in this data collection tool.

Explain to the participant the reasons he/she may be withdraw from the Study: Prior to completing the surveys, participants were given the option to participate or permanently withdraw from the study, which will be clarified in the letter of consent. Voluntary participation people can choice to participate or to reject participation. The participant is entitled to withdraw from the study at any time should they wish to do so. There will be no risk for your withdrawal.

Benefits: There is no financial benefit to you for participating in this research. However, the findings of research may be shared on request and can have an indirect benefit if they implement some of the recommendations of this research.

Remuneration: Participants will not receive any monetary or other types of remuneration.

Costs of the Study: Participant will not be expected to cover any costs towards the study.

Confidentiality: The anonymity and confidentiality of participants are critical in protecting the privacy of everyone who willingly actively participates in study. Throughout the course of the study, participants will remain anonymous. The information provided will be kept private, and the names of respondents will not be published.

Results: The researcher will make certain that the DUT Ethics Requirements are followed. Participants will be ensured that their participation in the study will be kept private and anonymous. The questionnaires will not require responders to write their names. In addition, statistical data was computed precisely to avoid biased or misleading results. The researcher declared that these research results/findings were for his independent work and other sources are recognised with specific citations and on the institution's (DUT) library the study will be posted for availability.

Research-related Injury: There is no injury anticipated for participating in this research. Therefore, there is no compensation for any injury.

Storage of all electronic and hard copies including tape recordings: For a period of 5 years the confidential data will be locked safely and hardcopies be disposed in a fire and softcopy will be deleted. On the institution's (DUT) library the study will be posted for availability.

Persons to contact in the Event of Any Problems or Queries: Dr N Msuya, email address: msuyan@dut.ac.za. Please contact the researcher C.Q Dlakiya (tel no. 073 808 4372), my supervisor (tel no. 062 442 4672) or the DUT-Institutional Research Ethics Administrator on 031 373 2375. Complaints can be reported to the Acting Director: Research and Postgraduate Support on researchdirector@dut.ac.za

General:

A copy of the information letter should be issued to participants. The information letter and consent form must be translated and provided in the primary spoken language of the research population e.g. isiZulu.

APPENDIX D



INCWADI YOLWAZI

Isihloko Socwango Locwango: Ubudlelwano phakathi kokuphathwa kwebhizinisi kanye nekhwalithi yesevisi embonini yamabhange aseNingizimu Afrika: Ucwango oluyisibonelo lwebhange iCapitec.

Umphenyi Oyinhloko/umcwangi: Catherine Qaqamba Dlakiya, BTech: Corporate Administration and ND: Accounting.

Umphathi: DR Norah Msuya, LLB, LLM, PHD in Law

Isethulo esifushane kanye nenjongo yesifundo: Emashumini amabili eminyaka adlule, ucwango lokuphathwa kwebhizinisi luye lwaba ngenye yezindikimba zocwango ezivamile ekuphathweni kwamasu. Ucwango oluqhubekayo luhlale izinhlangano ezihlukahlukene zezinqubo zokuphatha izinkampani ekusebenzeni kwezimali. Ngaphezu kwalokho ukulawulwa kwangaphakathi kokuphathwa kwebhizinisi kucaciswa ngokuchaza kabanzi ngokubunjwa kwabadlali abehlukene, isibonelo ibhodi labaqondisi, ubukhulu bebhodi, ukuzimela kwebhodi kanye nokukhuthala kwebhodi.

Izinkampani kufanele zikwazi ukusebenzisa izimiso zokuphatha izinkampani ukuze zikwazi ukuheha amakhasimende nokudala ukwaneliseka kwamakhasimende, ukwethembeka kwamakhasimende, kanye nokuhlinzeka ngekhwalithi yesevisi. Kuphinde kwaboniswa ukuthi ukugcinwa kwamakhasimende kungase kubangele izinzuzo ezihlukahlukene zamabhange, okuhlanganisa ukuthengisa okwengeziwe, inzuzo ethuthukisiwe, izindleko eziphansi zokuthola amakhasimende amasha, kanye nokudluliselwa kwezwi ngomlomo. (Rootman, Tait, and Sharp 2014: 185). Injabulo yekhasimende iyisici esibaluleke kakhulu esithonya ikhwalithi yobudlelwano bamakhasimende kanye nezindleko zokushintsha (Wainaina, Shavulimo noKiama 2018:80). Ngokuka-Zhang, Lu, and Li (2011), izinga eliphezulu lenjabulo yekhasimende longa imali ekukhangiseni nasekukhangiseni, futhi impumelelo yazo zonke izinhlangano inqunywa indlela ephumelela ngayo ukukhiqiza abathengi abajabule. Lolu cwaningo luzophinde luhlole ubudlelwano phakathi kwekhwalithi yesevisi, ukwaneliseka kwamakhasimende, nokwethembeka kwamakhasimende emkhakheni wamabhange aseNingizimu Afrika.

Ngiyabingelela: Usuku oluhle. Unjani?

Zethule kumhlanganyeli: Njengamanje ngenza iphrojekthi yocwaningo ngokugcwalisa ingxenye yeDigri ye-Master's in Business Law e-Durban University of Technology. Ucwanningo luhlose ukugqamisa umthelela wokubusa kwebhizinisi kukhwalithi yesevisi. Ucwanningo luzokwenziwa kwisampula yabaphenduli abangu-414 kubasebenzi bakwaCapitec Bank Ltd (30) kanye namakhasimende (384).

Isimemo esiya kongaba umhlanganyeli: Ngithanda ukukumema ukuthi ubambe iqhaza ocwaningweni.

Uhlaka Lwezinqubo: Izibopho zombambi qhaza; imininingwane yokubonisana/inhlolokhono/inhlolovo; imininingwane yendawo; indlela yokufaka/yokukhipha;incazelo yamathuluzi nemiphumela yokulinganisa; noma yikuphi ukulandelela; noma iyiphi i-placebo noma akukho ukwelashwa; singakanani isikhathi esidingekayo kumhlanganyeli; okulindeleke kubahlanganyeli; ukwabiwa kweqembu.

Inhloso yalolu cwaningo ukuqonda kangcono ubudlelwano phakathi kokuphathwa kwebhizinisi, ikhwalithi yesevisi, injabulo yekhasimende, nokwethembeka kwamakhasimende. Okutholwe yilolu cwaningo kuzoba wusizo emabhange ngoba azothuthukisa ukuphatha emabhange, awenze afinyelele izinga eliphezulu lekhwalthi yesevisi, okuzoholela ekwanelisekeni kwamakhasimende kanye nokwethembeka. Izofaka isandla ebuningini bolwazi olukhona mayelana nokubusa kwebhizinisi futhi ihlobanise nokukhuthazwa kwesithombe sebhizinisi.

Kungaba yinzuzo kubenzi benqubomgomo futhi kuzonikeza ulwazi olungcono ngesakhiwo sokubusa kwebhizinisi, okuholela ekwandeni komkhakha wamabhange.

Ucwanningo luzophinde lugcwalise izikhala ekuxhumaneni phakathi kwalezo zici ukuze abacwaningi bakusasa bazisebenzise.

Ngaphezu kwalokho, abacwaningi bakusasa bangase bazuze kulolu cwaningo njengoba lungabasiza ukubhekana nezikhala zocwaningo.

Ukuze kuncishiswe ukuxhumana kwabantu ngesikhathi sokuqubuka kwalesi sifo, uhlu lwemibuzo luzothunyelwa nge-imeyili emagatsheni ahlukeni kubasebenzi baseCapitec Bank futhi kumakhasimende uhlu lwemibuzo luzonikezwa wona kodwa azohambisana nazo zonke izimiso ze-Covid 19 njengokugqoka imaskhi kanye nokucina ibanga elingamamitha angu-1.5 emphakathini. Abahlanganyeli (amaklayenti kuphela) bazobuthwa uma kungena egatsheni. Ababambiqhaza bazocelwa ukuthi bafunde ifomu lemvume benolwazi futhi babonise ukuthi bayavuma ukuhlanganyela ocwaningweni ngaphambi kokuqala inhlolovo. Babevunyelwe kuphela ukuphendula uhlu lwemibuzo uma sebenikeze imvume yabo.

Ikhophi yohlu lwemibuzo izovumela umhlanganyeli ngamunye ukuthi aziswe ngemibuzo ezobuzwa. Loluhlu lwemibuzo luzokwenziwa ubuso nobuso emagatsheni e-Capitec Bank (i-Pavillion, i-Westwood Mall, ne-Overport City) phakathi noJuni noJulayi 2022, futhi kuzothatha imizuzu efika kwangu-20 ukuphuthula. Kubasebenzi, ithuluzi lokuhlola elithunyelwe nge-imeyili lizoqoqwa ngemva kosuku. Izimpendulo zizotholwa kubahlanganyeli ngokushesha ngemva kokuqedwa.

Imibandela yokufakwa esetshenziswa ukuhlonza amakhasimende nabasebenzi baseBhange Lakwa-Capitec ukuthi bazimisele ukubamba iqhaza ocwaningweni nokuthi babe abantu abadala abaneminyaka engu-18 nangaphezulu. Bezingekho izici ezishiwo ngaphambili zokubamba iqhaza, ezinjengobulili, uhlanga, ubuzwe, isimo somshado, ulimi, uhlobo lomsebenzi, ukuvivinya umzimba, izinkinga zezokwelapha, noma izinga lemfundo. Abacwaningi bazokwazi ukuhlola ukuthi yiziphi izici ezithonya ikhwalithi yesevisi, ukwaneliseka kwamakhasimende, nokwethembeka kwabathengi kumasevisi ebhange kusetshenziswa lokhu kucatshangelwa. Lokhu okulandelayo yimibandela yokukhishwa: Kulolu cwaningo, abanikazi bama-akhawunti eBhange laseCapitec kuphela abahlala eThekwini abafakiwe. Ngakho-ke, amakhasimende abevakashela amagatsha eyofaka noma eyokhipha imali awazange avunyelwe, kanjalo nabanikazi bama-akhawunti asebhange lakwaCapitec abangakwazi ukufaka noma ukukhipha imali.

3.2.1 Khomba

Ukuphenya ubudlelwano phakathi kwezinqubo zokuphatha izinkampani kanye nekhwalithi yesevisi e-Capitec Bank.

Izinjongo Zocwaningo

- Ukuphenya izinqubo zokuphatha izinkampani e-Capitec Bank.
- Ukunquma ubudlelwano phakathi kokuphathwa kwebhizinisi kanye nekhwalithi yesevisi e-Capitec Bank.
- Ukuhlola ukuthi izinqubo zokuphatha izinkampani ngaphakathi kwe-Capitec Bank zikuthinta kanjani ukwaneliseka kwamakhasimende.
- Ukunquma umthelela wezinqubo zokuphatha ibhizinisi ngaphakathi kwe-Capitec Bank ekuthembekeni kwamakhasimende.

Izingozi noma Ukungaphatheki kahle Kobambe iqhaza: Incazelo yezingozi ezibonakala kusengaphambili noma ukungaphatheki kahle kubahlanganyeli uma kusebenza, isb., ubuhlungu bemisipha besikhashana, i-VBAI, ubuhlungu bangemva kwenaliti, okunye ukusabela okubi njll.

Ngeke kube khona ubungozi obubonakalayo noma ukungaphatheki kahle kubahlanganyeli, uma kufanele. Ukubamba kwakho iqhaza kulolu cwaningo kuzobe kuwukuphendula imibuzo esuka ocwaningweni kuye ngokwazi kwakho konke. Abukho ubungozi obulindelwe kuwe njengoba lonke ulwazi olunikezayo ngeke lwabelwane nanoma ubani. Igama lakho ngeke lisetshenziswe ekuhlaziyweni kwedatha futhi ngeke libhalwe kuleli thuluzi lokuqoqa idatha.

Chazela umhlanganyeli izizathu zokuthi angahoxa ocwaningwen: Ukungalandeli, ukugula, ukusabela okungekuhle, njll. Kudingeka isho ukuthi ngeke kube nemiphumela emibi kubahlanganyeli uma ekhetha ukuhoxa.

Ngaphambi kokuphuthula izinhlobo, ababambiqhaza banikezwe inketho yokubamba iqhaza noma ukuhoxa unomphela ocwaningweni, okuzocaciswa encwadini yemvume. Ukubamba iqhaza ngokuzithandela kusho ukuthi abantu bangakhetha ukubamba iqhaza noma banqabe ukuhlanganyela.

Umhlanganyeli unelungelo lokuhoxa ocwaningweni nganoma yisiphi isikhathi uma efisa ukwenza kanjalo. Ngeke kube nengozi ekuhoxisweni kwakho.

Izinzuzo: Incazelo yanoma yiziphi izinzuzo kubambiqhaza noma abanye ezingase zilindelwe kusukela ocwaningweni—phakathi nangemuva kocwaningo. Chaza uhlobo lwezinzuzo, uma zikhona.

Akukho nzuzo yezezimali oyitholayo ngokubamba iqhaza kulolu cwano. Nokho, okutholwe kulolu cwano kungase kwabelwane ngesicelo futhi kungaba nenzuzo engaqondile uma kusebenzisa ezinye zezincomo zalolu cwano.

Umholo: Ingabe umhlanganyeli uzothola noma iyiphi imali noma ezinye izinhlobo zeholo? Abahlanganyeli ngeke bathole imali noma ezinye izinhlobo zeholo.

Izindleko Zocwaningo: Ingabe umhlanganyeli kulindeleke ukuthi akhokhe noma yiziphi izindleko ocwaningweni? Ababambiqhaza ngeke kulindeleke ukuthi bakhokhe noma yiziphi izindleko zocwaningo.

Ukugcinwa kuyimfihlo: Incazelo yezinga okuzogcinwa kuyimfihlo ngalo futhi lokhu kuzogcinwa kanjani? Ukungaziwa nokugcinwa kuyimfihlo kwabahlanganyeli kubalulekile ekuvikeleni ubumfihlo bawo wonke umuntu ohlanganyela ngokuzithandela ocwaningweni. Kuso sonke isikhathi socwaningo, ababambiqhaza bazohlala bengaziwa. Ulwazi olunikeziwe luzogcinwa luyimfihlo, futhi amagama abaphendulile ngeke ashicilelwe.

Imiphumela: Umcwaningi uzoqinisekisa ukuthi Izidingo Zokuziphatha zase-DUT ziyalandelwa. Ababambiqhaza bazoqinisekiswa ukuthi ukuhlanganyela kwabo ocwaningweni kuzogcinwa kuyimfihlo futhi kungaziwa. Uhlu lwemibuzo ngeke ludinge ukuthi abaphendulayo babhale amagama abo. Ngaphezu kwalokho, idatha yezibalo yenziwe ikhompuyutha ngokunembile ukuze kugwenywe imiphumela echemile noma edukisayo. Umcwaningi uveze ukuthi le miphumela/okutholiwe bekungokomsebenzi wakhe ozimele kanti eminye imithombo ibonwa ngezincaphuno ezithile futhi emtatseni wezinchwadi wesikhungo (DUT) ucwaningo luzothunyelwa ukuze lutholakale.

Ukulimala Okuhlobene nocwaningo: Kuzokwenzekani uma kukhona ukulimala okuhlobene nocwaningo noma ukusabela okubi? Ingabe kuzoba khona isinxephezelo? Ukudalulwa kwanoma yiziphi izinqubo ezihlukile ezifanele noma izifundo zokwelapha, uma zikhona, ezingase zibe usizo kubahlanganyeli. Akukho ukulimala okulindelekile ekubambeni iqhaza kulolu cwaningo. Ngakho-ke, asikho isinxephezelo sanoma yikuphi ukulimala.

Ukugcinwa kwawo wonke amakhophi e-elektronikhi nama-hard copies, okuhlanganisa namakhasethi aqoshiwe: Isikhathi seminyaka engu-5, idatha eyimfihlo izokhiywa ngokuphephile futhi amakhophi aqinile azolahlwa emlilweni futhi amakhophi athambile azosuswa. Emtatsheni wezincwadi wesikhungo (DUT), ucwaningo luzothunyelwa ukuze lutholakale.

Abantu ongaxhumana nabo uma kuba nezinkinga noma imibuzo: UDkt N Msuya, ikheli le-imeyili: msuya@dut.ac.za. Sicela uthinte umcwaningi u-CQ Dlakiya (inombolo yocingo.073 808 4372),umphathi wami (inombolo yocingo.062 442 4672) noma i-DUT-Institutional Research Ethics Administrator on 031 373 2375. Izikhalazo zingabikwa kuMqondisi Obambile: Ucwano kanye Nokwesekwa Kwabaneziqu Zokufunda ku-researchdirector@dut.ac.za

Okujwayelekile:

Ikhophi yencwadi yolwazi kufanele inikezwe ababambiqhaza. Incwadi yolwazi kanye nefomu lemvume kufanele ihunyushwe futhi ihlinzekwe ngolimi oluyinhloko olukhulunywa abantu abacwaningayo, isib., isiZulu.

APPENDIX E



Faculty of Management Sciences
Department of Applied Law
ML Sultan Road
Durban
4001

Date: 06/02/2023

Dear Participant

I am Catherine Qaqamba Dlakiya and I am studying towards my Master Degree in Business Law at the Durban University of Technology. In terms of the programme, a research project needs to be conducted. The aim of the research is to investigate the relationship between corporate governance and service quality in the South African banking industry: A case study of Capitec Bank. The study will, further, study the relationship between service quality, customer satisfaction and customer loyalty. Would you please agree to complete a research questionnaire for this study?

The questionnaire will take approximately 20 minutes. Participation is voluntary and you are free to refuse to participate at any time without giving reasons, and without prejudice. The information you give will be used for research purposes only, and will be aggregated with other responses, so that only the overall or average information will be used. Your identity and individual answers will be kept confidential. If any quotations are used, these will remain anonymous. To discuss this request further, please feel free to contact or email: dlakiyacq@gmail.com or my supervisor DR Norah Msuya on or 031 373 5367. Your assistance will be much appreciated.

Yours faithfully

Student: C.Q Dlakiya

Contact Details: 73 808 4372 or dlakiyacq@gmail.com

Supervisor: Dr N Msuya

Contact Details: 062 442 4670 or norahn@dut.ac.za

APPENDIX F



Faculty of Management Sciences
Department of Applied Law
ML Sultan Road
Durban
4001

Date: 06/02/2023

Mhlanganyeli Othandekayo

Ngingu Catherine Qaqamba Dlakiya futhi ngifundela i-Master's Degree in Business Law e-Durban University of Technology. Iphrojekthi yocwaningo idinga ukwenziwa ngokohlelo. Inhloso yocwaningo ukuphenya ubudlelwano phakathi kokuphathwa kwebhizinisi kanye nekhwalithi yesevisi embonini yamabhange aseNingizimu Afrika: isifundo esiyisibonelo seCapitec Bank. Ucwano lizoqhubeka nokufunda ubudlelwano phakathi kwekhwalithi yesevisi, ukwaneliseka kwamakhasimende, nokwethembeka kwamakhasimende. Uyacelwa ukuthi uvume ukugcwalisa uhlu lwemibuzo yocwaningo lwalolu cwano?

Uhlu lwemibuzo luzothatha cishe imizuzu engama-20. Ukubamba iqhaza kuwukuzithandela futhi ukhululekile ukwenqaba ukubamba iqhaza nganoma yisiphi isikhathi ngaphandle kokunikeza izizathu futhi ngaphandle kokubandlulula. Ulwazi olunikezayo luzosetshenziselwa izinjongo zocwaningo kuphela futhi luzohlenganiswa nezinye izimpendulo ukuze kusetshenziswe kuphela ulwazi oluphelele noma olumaphakathi. Ubuwena kanye nezimpendulo zakho zizogcinwa ziyimfihlo. Uma noma yiziphi izingcaphuno zisetshenziswa, ziyohlala zingaziwa. Ukuze uxoxe kabanzi ngalesi sicelo, sicela ukhululeke ukuxhumana noma i-imeyili: dlakiyacq@gmail.com or umphathi or DR Norah Msuya on or 031 373 5367. Usizo lwakho luzothokozelwa kakhulu.

Ozithobayo,

Umfundi: C.Q Dlakiya
Contact Details: 73 808 4372 or dlakiyacq@gmail.com
Umphathi: Dr N Msuya
Contact Details: 062 442 4670 or norahn@dut.ac.za

APPENDIX G



Letter to Gatekeepers

To: Acting Operations Manager

Principal Investigator/s/researcher: Catherine Qaqamba Dlakiya

Qualification: Masters in Business Law

Student Number: 20616188

Date: 07/09/2022

Subject: Permission to conduct research.

Participants: Employees and clients

Site: Westwood Mall, Pavillion and Overport City branches

Title of the Research Study: The relationship between corporate governance and service quality in the South African banking industry: A case study of Capitec Bank

I, Catherine Qaqamba Dlakiya, would like to request permission to collect data from employees and clients at your bank.

This study will use the option of emailing the questionnaire for employees to three different Capitec Bank branches (Westwood Mall, Pavillion and Overport City) and for clients the questionnaire will be given to them when entering the branch but will adhere to all Covid 19 protocols such as wearing a mask and keeping 1.5meter social distance.

The gathered data will be treated as confidential and all respondents will remain anonymous. The study's findings will be advantageous to banks because they will enhance

governance in banks, allowing them to achieve high levels of service quality, which will lead to customer pleasure and loyalty. It will contribute to the abundance of existing information on corporate governance and relate it to business image promotion. It would be beneficial to policymakers and will give a better knowledge of the structure of corporate governance, resulting in the expansion of the banking sector.

The findings of the study will be available at the (DUT) library as an online publication and a hard copy. Should you wish to contact me, my contact details: 073 808 4372/dlakiyacq@gmail.com. I will highly appreciate your support and co-operation.

Catherine Qaqamba Dlakiya	07/09/22	10:15	_____
Full Name of Participant	Date	Time	Signature

APPENDIX H

DocuSign Envelope ID: 1662F840-22D9-4116-85E7-3011F581505F

T +27 21 803 5300 E enquiries@capitecbank.co.za
5 Neuteron Road, Tlokohe Park, Stellenbosch, 7500 PO Box 12451, Die Baard, Stellenbosch 7513
capitecbank.co.za



19 September 2022

RESEARCH ADMINISTRATION

DURBAN UNIVERSITY OF TECHNOLOGY

Approval to conduct research utilising data from Capitec Bank: Master's Degree of Catherine Qaqamba Dlakiya.

This letter serves as an approval for Catherine Qaqamba Dlakiya (researcher) to conduct the research with the topic "about corporate governance, service quality, customer loyalty and customer satisfaction in the banking industry."

Furthermore, this approval authorises the researcher to collect data using qualitative and quantitative data collection methods.

This approval is also subject to the results of this study remaining anonymous in terms of the organisation as well as individual participants. All data collected will be edited to non-identifiable information for use in the research and reporting of findings. This letter serves as confirmation that Capitec requires the confidentiality of Capitec-specific findings to continue beyond the prescribed three-year period (i.e. Degree of Confidentiality Code: C) and that any publications that may emerge based on the data will be subject to this arrangement.

We wish Catherine all the best in the completion of this study and trust that the provision of such data will enable improved workplace practices for Capitec as well as the rest of the financial services industry.

Sincerely

19 September 2022

SUZANNE LIEBENBERG
Head: Talent Management: Talent Management
Decided on by

19 September 2022

NANDI CHULAYO
Business Manager: Operations

Capitec Bank is an authorized financial services provider (FSMARB) and regulated credit provider (RCP) (2)
Capitec Bank Limited (Reg. No. 1981000695/06) Directors: G. Botha (Chairman), R.M. Roodt (CEO), S.M. Pless, G.H. Boshoff, G. H. Grey (CFO), V.G. du P. de Waard, V. Moshale, H. Mwanjema, N.G. Mawani (COO) M. Moshale, J. Mouton, G.A. Ode, P. Swartz, P. van der Merwe, S. van der Merwe, S. van der Merwe, S. van der Merwe



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Catherine Dlakiya

à compléter avec succès par les participants

Introduction to Research Ethics

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APPENDIX J

Sury Bisetty Academic Editing Services



The pen is mightier than the sword

To whom it may concern

I edited the thesis titled: The relationship between corporate governance and service quality in the South African banking industry: a case study of Capitec Bank, by Catherine Qaqamba Dlakiya, student number: 20616188, submitted in fulfilment of the requirements for a Master's Degree In Business Law in the Department of Applied Law, Faculty of Management Sciences at the Durban University of Technology.

Professional Language and Technical Editor 10 August 2023

CONTACT DETAILS

Email: surybisetty11@gmail.com

Cell no: 0844932878 Tel.: 031 7622 766

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Disclaimer: Please note, **I provided language and technical editing as per discussion with the client. The content and structure of the paper were not amended in any way.** The edited work described here may not be identical to that submitted. The author, at his/her sole discretion, has the prerogative to accept, delete, or change amendments/suggestions made by the editor before submission.

APPENDIX K

(M.A.I.T.Y. REPORT)

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governance practices' influence on customer
loyalty in Nigerian retail banks", **6£!a**,
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CLIENT QUESTIONNAIRE

There are four sections in this questionnaire. Please answer all questions in all parts. Completion of this questionnaire will take 20 minutes.

SECTIONS A: GENERAL DEMOGRAPHIC INFORMATION

Please **tick only ONE box** for each question.

A1. Indicate your gender

Male		Female	
------	--	--------	--

A2. What is your employment status?

Permanent		Self employed		Unemployed		Student	
-----------	--	---------------	--	------------	--	---------	--

A3. How long have you been a Capitec Bank client?

Less than 6 months		6 - 12 months		1 – 3 years		>3 years		>6 years	
--------------------	--	---------------	--	-------------	--	----------	--	----------	--

A4. What is your race group?

Black		Coloured		Indian		White	
-------	--	----------	--	--------	--	-------	--

SECTION B: CUSTOMER SATISFACTION

Indicate with **YES** and **NO** on the following questions regarding customer satisfaction at Capitec Bank.

No.	Statements	Yes	No
B1	Are your expectations met with the service?		
B2	Would you recommend the service/ bank to your friends and family?		
B3	Are you satisfied with the way the company persons on this service?		
B4	Do you think that Capitec Bank caters all your banking needs?		
B5	Did the bank service meet your needs?		
B6	Would you choose Capitec Bank's service over that of the competition?		

SECTION C: SERVICE QUALITY

Kindly **rate the service you received** on each statement. The rating guide is as follows:

	RATINGS
1	STRONGLY DISAGREE
2	DISAGREE
3	UNCERTAIN
4	AGREE
5	STRONGLY AGREE

STATEMENTS		RATINGS				
		1	2	3	4	5
C1	You were greeted/ acknowledged when you entered the bank.					
C2	The branches have convenient sitting and counting arrangements.					
C3	Capitec Bank delivers all services within the promised deadline without errors.					

C4	The bank operates a regular and effective complaint handling process.					
C5	All the employees have strong knowledge to answer your enquires about the offerings and their operations.					
C6	The banks always inform you about new and attractive schemes and always suggest you on taking the correct decision.					
C7	You feel safe in all your transactions with the bank.					
C8	The bank maintains strong customer relationships.					
C9	The bank officer has handled my business efficiently and in a timely manner.					
C10	The bank facility is always clean and orderly.					

SECTION D: CUSTOMER LOYALTY

Please **tick only ONE box** for each question.

1. Would you consider yourself a loyal client of Capitec Bank?

Yes		Maybe		No	
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2. How much do you trust Capitec Bank?

Not much		Sometimes		Not really		Very much		No comment	
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3. Would you be willing to try other products/services?

Very willing		Willing		Unsure		Sometimes		Not willing	
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4. Has your loyalty to Capitec Bank been constantly increasing overtime?

Not likely		Somewhat likely		Not sure		Likely		Very likely	
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5. Do minor mistakes and their actions by the staff of Capitec Bank affect your loyalty negatively?

No		Yes	
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THANK YOU FOR YOUR CORPORATION!!!!!!

UHLU LWEMIBUZO LWEKLAYENTI

Kunezigaba ezine kulolu hlu lwemibuzo. Sicela uphendule yonke imibuzo kuzo zonke izingxenye. Ukuphothulwa kwalolu hlu lwemibuzo kuzothatha imizuzu engama-20.

ISIGABA A: ULWAZI LWEDEMOGRAFI JIKELELE

Sicela uphawule ibhokisi ELILODWA kuphela kumbuzo ngamunye.

A1. Khombisa ubulili bakho

Owesilisa		Owesifazane	
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A2. Sinjani isimo sakho sokuqashwa?

Unomphela		Ngiyazisebenza		Abangasebenzi		Mfundi	
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A3. Unesikhathi esingakanani uyikhasimende laseCapitec Bank?

< 6 months		6-12 months		1-3 years		>3 years		>6 years	
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A4. Lithini iqembu lakho lobuhlanga?

Mnyama		Onombala		IsiNdiya		Mhlophe	
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ISIGABA B: UKWANELISEKA KWEKHASIMENDE

Khombisa ngo-YEBO kanye no-CHA kule mibuzo elandelayo mayelana nokwaneliseka kwamakhasimende e-Capitec Bank.

No.	Izitatimende	Yebo	Cha
B1	Ingabe okulindele kuyahlangatshezwana nesevisi?		
B2	Ungayincoma isevisi/ibhange kubangani nomndeni wakho?		
B3	Ingabe wanelisekile ngendlela abantu benkampani abakule sevisi?		
B4	Ucabanga ukuthi i-Capitec Bank ibhekelela zonke izidingo zakho zasebhange?		
B5	Ingabe inkonzo yethu yahlangabezana nezidingo zakho?		
B6	Ungawukhetha umncintiswano wethu wesevisi?		

ISIGABA C: IKHWALITHI LENKONZO

Sicela ulinganisele isevisi oyitholile kusitatimende ngasinye. Umhlahlandlela wokulinganisa umi kanje:

	IZILINGANISO
1	UNGAVUMELANI KAKHULU
2	ANGIVUMELANI
3	AKUCACI
4	VUMA
5	VUMA NGOKUQINILE

IZITATIMENDE		IZILINGANISO				
		1	2	3	4	5
C1	Ubingelelwe yini waziswa ngesikhathi ungena ebhange.					
C2	Igatsha linazo izinhlelo ezikahle zokuhlala nokubala.					

C3	ICapitec Bank iletha zonke izinsiza phakathi nomnqamulajuqu othenjisiwe ngaphandle kwamaphutha.					
C4	Ibhange liqhuba inqubo ejwayelekile nesebenzayo yokusingatha izikhalo					
C5	Bonke abasebenzi banolwazi oluqinile lokuphendula imibuzo yakho mayelana neminikelo nemisebenzi yabo					
C6	Ibhange lihlala likwazisa ngezikimu ezintsha nezikhangayo futhi ahlala ephakamisa ukuthi uthathe isinqumo esifanele.					
C7	Uzizwa uphephile kukho konke okwenzayo nebhange.					
C8	Ibhange ligcina ubudlelwano obuqinile namakhasimende.					
C9	Isikhulu sasebhange sisingathe ibhizinisi lami ngendlela efanele nangesikhathi esifanele.					
C10	Indawo yasebhange ihlale ihlanzekile futhi ihlelekile.					

ISIGABA D: UKWETHEMBEKA KWEKHASIMENDE

Sicela uphawule ibhokisi ELILODWA kuphela kumbuzo ngamunye.

1. Ungazibona njengekhasimende elithembekile lebhange lakwaCapitec?

Yebo		Kungenzeka		Cha	
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2. Ulethemba kangakanani ibhange lakwaCapitec?

Akukho kuningi		Ngezinye izikhathi		Akunjalo Empeleni		Kakhulu	
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3. Ungavuma yini ukuzama eminye imikhiqizo/izinkonzo?

Akukho kuningi		Ngezinye izikhathi		Yebo		Akunjalo Empeleni		Kakhulu	
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4. Ingabe ukwethembeka kwakho ebhange lakwaCapitec bekulokhu kukhuphula isikhathi esengeziwe?

Angeke kwenzeke		Cishe		Angiqiniseki		Cishe		Kungenzeka kakhulu	
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5. Ingabe amaphutha amancane kanye nezenzo zabasebenzi basebhange lakwaCapitec ziba nomthelela omubi ekuthembekeni kwakho?

Cha		Yebo	
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NGIYABONGA NGENKAMPANI YAKHO!!!!!!!

QUESTIONNAIRE FOR CAPITEC BANK STAFF

This survey is purposely designed to collect data for the following topic **THE IMPACT OF CORPORATE GOVERNANCE ON SERVICE QUALITY IN SOUTH AFRICAN BANKING INDUSTRY: CASE STUDY CAPITEC BANK**. Information provided is purely for academic purposes and would not be published in any form without your consent

SECTION PART A: About yourself

Please tick the appropriate response.

1. Gender

Female		Male	
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2. Length of service in Capitec Bank

0-12 months		1-2 years		2-5 years		> 5years	
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3. My role/ position level in Capitec Bank.

Executive Management		Senior Management		Middle Management		Low Management	
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SECTION B: Statements 4-8 relate to your views on effectiveness of corporate governance practice. Please rate the extent to which you agree with each statement (X) according to the scale below. Please this applies to all sections.

1 = strongly disagree 2 = disagree 3 = Undecided 4 = Agree 5 = strongly Agree

4. There are adequate and effective rules and laws that promote the practice of good corporate governance in Capitec Bank.

Strongly disagree		Disagree		Unsure		Agree		Strongly agree	
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5. The bank has adopted its own code of CG or has it applied the Kings Report IV

Strongly disagree		Disagree		Unsure		Agree		Strongly agree	
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6. Policies and procedures are formalised and distributed to all staff.

Strongly disagree		Disagree		Unsure		Agree		Strongly agree	
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7. Capitec Bank is properly governed by the BOD and has ethical policies and practices.

Strongly disagree		Disagree		Unsure		Agree		Strongly agree	
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8. Capitec has a clearly defined and publicly accessible disclosure policy that defines CG principles, rules, and other interested parties.

Strongly disagree		Disagree		Unsure		Agree		Strongly agree	
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SECTION C: Statements 9-14 relate to your views on impact of corporate governance on service quality. Please rate the extent to which you agree with each statement (X) according to the scale below. Please this applies to all sections. Indicate with YES and NO on the following questions.

No.	Statements	Yes	No
9.	Capitec Bank have an internal programme for improving the quality of service to customers.		
10.	The bank's corporate governance supports effective service quality.		
11.	Capitec Bank has a philosophy concerning corporate governance and service quality.		
12.	The bank has enough resources to provide good service quality.		
13.	The bank ensures that training is suitable or effective enough to provide quality service.		
14.	The bank's good corporate governance has the capacity to maintain high-quality services and deliver improvements.		

SECTION D: Statements 15-20 relate to your views of the relationship between service quality and customer satisfaction. Please rate the extent to which you agree with each statement (X) according to the scale below. Please this applies to all sections. 1 = Always 2 = often 3 = Sometimes 4 = Rarely 5 = Never

15. The bank’s corporate strategies give importance to customer satisfaction.

Always		Often		Sometimes		Rarely		Never	
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16. The relationship with customers is given great value at Capitec Bank.

Always		Often		Sometimes		Rarely		Never	
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17. Capitec Bank has promotional activities to attract new customers and retain old ones.

Always		Often		Sometimes		Rarely		Never	
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18. All employees are skilled to deliver good service quality that can lead to customer satisfaction.

Always		Often		Sometimes		Rarely		Never	
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19. The bank’s management ensures that appropriate procedures are followed within the company to maintain customer satisfaction.

Always		Often		Sometimes		Rarely		Never	
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20. The bank regularly checks information about its client’s needs.

Always		Often		Sometimes		Rarely		Never	
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SECTION C: Statements 21-25 relate to your views of the relationship between service quality and customer loyalty. Please give your honest response.

QUESTION NUMBER	RESPONSE
21	Does the bank have procedures in place to make sure that clients choose its services over competitors?
RESPONSE	
22	Does the organisation have an established system to raise concerns?
RESPONSE	
23	Do you do follow-ups with customers on service levels satisfaction?

RESPONSE	
24	In designing which services to offer, are customer's loyalty taken into consideration? Please elaborate how?
RESPONSE	
25	Members of staff of Capitec Bank are courteous and friendly in handling customer grievances and complaints?
RESPONSE	

THANK YOU FOR YOUR CORPORATION!!!!