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INDIGENOUS SMALL BUSINESS DEVELOPMENT: AN EMPIRICAL ANALYSIS OF FOREIGN MULTINATIONAL DOMESTIC NATIONAL AND RURAL COOPERATIVE BANKS

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ABSTRACT

The article focuses on indigenous small business owners' perception of overall service quality for three types of commercial banks in a developing economy-Ghana-with three unique management styles. The article compares and contrasts both an overall service quality measurement and customers' tenure for foreign multinational, domestic national, and indigenous rural (community) banks. There seems to be a great amount of variation with respect to the level of service quality as measured by "human factors" by the three banks. The article highlights the importance of indigenous management programs within the Ghanaian bank system.

Keywords: *Indigenous Management Practices, Banking, Corporate Governance, Ghana*

JEL Classification: *F34, F01, E51, D12*

"In pursuit of these aims the appeal of indigenous management is self evident-the elaboration of local strategies by local people for the control and use of their own resources in the struggle for self-reliant development." Marsden (1991), pp. 23.

I. INTRODUCTION

Research in various literatures suggests cultural sensitivity is an important determinant of strategy especially since business entities are facing more demanding economic environments, as characterized by accelerating global competition (see Anderson, Dana & Dana, 2006; & Marsden, 1991). Kim, Park, and Prescott (2003) argue that flexible people-based policies are generally more effective than rule-based policies when the cultural environment is not individualistic. Marsden (1991) argues that economic progress in developing countries should be built on small, locally based initiatives that take into account local culture and societal rules. Several studies find that professionals from different cultures have significantly different behavioral characteristics that influence performance. Yet, little research exists on the importance of local cultural differences among managers that work with indigenous populations in emerging

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markets. It is essential for firms operating within an emerging economy to understand whether their employees' social-behavioral traits affect consumers' perception of product/service quality.

Little research exists regarding the dynamics, trends, and developments of indigenous-based corporations relative to their multinational counterparts in African countries. Do rural banks have better marketing or managerial expertise as perceived by borrowers? We contribute to the literature by examining this issue for commercial banks within Ghana and testing Jabri (2005) and Marsden's (1991) assertion that an important consideration is the extent of fit between organizational products or services and the contemplated foreign market.

Although the indigenous private sector growth is slowly showing signs of increasing, capital is in shorter supply for tribal people in the villages than educated farmers in the city (Berger, 1991). In response, International Development Community (IDC) promoted the creation of rural cooperative banks in Ghana. The reaction of indigenous small business owners to the creation of indigenous banks, rural cooperatives, in Ghana as an alternative to foreign multinational and domestic national banks has received minimal attention. Rural banks were created to adapt their loan management policies to incorporate the cultural and social needs of the indigenous community. We refer to the rural cooperative banks' loan policies as flexible informal rules. In contrast, African managers at multinational and domestic national corporations may base their loan decisions on formal rules that are frequently based on European protocol.

II. THE COMMERCIAL BANKING SYSTEM IN GHANA

Rural banks are private unit banks in villages that are led by actively involved local board of directors that have a local and related area outlook. Rural banks' primary goal is to identify grassroots entrepreneurial projects and programs that are adequately developed. The rural bank belongs to the tribal people in the region and its management represents the cultural values of the community. There is substantial participation in loan decisions by the local business community with objectives of sustainability and responsible corporate citizenship. The participation of indigenous management fosters long-term strategic alliances between the board of directors and potential entrepreneurs. Rural banks as a division within the Central Bank of Ghana are not allowed to engage in foreign operations. Based on Marsden (1991), we anticipate that rural banks will be perceived as more effective (higher satisfaction) with respect to promoting community development through banking activities. The fact that local board of directors make loan decisions should increase the banks' competitive positioning since their approach to economic development is predominantly collective and community centered.

Until recently, the dominant paradigm in Ghana under the National Bank was the Eurocentric approach to management and marketing. Many of the decision makers at domestic national and foreign multinational banks received their business training from programs modeled after Western or European institutions. Consequently, branch managers and lending officers at these institutions replicated policies that were implemented by the countries that had formerly colonized them. The lending policies tend to be more rigid or rule based and generally follows a set of universal principles and analytical techniques. Within this context, Marsden (1991) states that the local culture and context are deemed to be relatively unimportant.

Foreign multinational banks are jointly led by African and European managers. These banks have broad domestic and international ownership and a pan-African regional outlook. The key decision makers are lower level lending officers. Consequently, the loan decision process is rules based (formal). Criticism of multinational and national banks within Ghana is that lending officers place profitability over local long-term development and educational training when making loan decisions in rural areas. Fafchamps (1988) reports that the credit and financing terms at banks in Africa are often deemed to be oppressive. Geppert and Williams (2006) find that local managers in emerging countries face a dilemma in that they need internal legitimacy within the multinational corporation and external legitimacy within the local community.

Domestic national banks have African led management who have often been trained abroad. The key decision makers are bank managers who oversee the activities of lower level loan officers. Similar to the foreign multinational bank, domestic national banks also have a pan-African regional operational outlook. A stated objective is for these banks to staff, manage and lead operations that can compete with the large multinational banks as well.

III. THEORY AND HYPOTHESES

1. Corporate Governance and Culture

Corporate Governance is strongly influenced by the key loan decision makers within a bank. If the bank's corporate governance is culturally focused the decision makers should be familiar with the needs of the indigenous business owners and be empowered to make decisions on their behalf. We hypothesize that banks can never fully capitalize on the rural markets unless there is indigenous, internal management who can appreciate the unique potential entrepreneurial opportunities. Hence, the corporate governance hypothesis is as follows:

> ***H1.*** The quality perception of the banking relationship by indigenous small business owners in Ghana should be higher for rural cooperative banks than for foreign multinational and domestic national banks.

Marsden (1991) and Blunt (1990) argue that local self-reliance will empower the rural population and encourage individual entrepreneurial activity within developing countries. Their assumption is that organizations within developing countries will operate more effectively if the indigenous population or leadership has an investment and commitment to them (Anderson, Dana & Dana, 2006).

Inglehart and Baker (2000), Triandis (1994), Jaeger (1983) and Hoefstede (1980) assert that there are strong forces within a country or regions within a country to maintain a shared social value system that is often referred to as culture. Schwartz (1999) asserts that the unique political, education, religion, and language associated with different regions create an additional burden for multinational corporations. Specifically, multinational banks may be less capable than domestic national and rural cooperative banks at getting the community to act entrepreneurially to create and operate new enterprises consistent with the existing cultural and social structure e.g., close attachment to ancestral territories and the natural resources in them.

2. Perceived Trust-Commitment

Mukherjee and Nath (2003) argue that trust arises from the nature and value of exchange within a long-term relationship, which is essential for benevolent exchange. When performance or customer intention is difficult to measure trust becomes critical to a business relationship. Within the commercial banking context within Ghana, customer confidence or trust in a banker's ability and intention to provide funding are critical components of success. When customers are transmitting personal financial information to the bank they are concerned about unidentified parties getting this knowledge. We hypothesize that rural banks have shared ethics and, thus, a trust oriented relationship with indigenous small business owners in Ghana due to board of directors' shared beliefs about which behaviors, goals and policies are important and appropriate. In contrast, multinational banks are expected to show less trust by being risk avoiding with regard to indigenous entrepreneurial activity in Ghana. The trust hypothesis is as follows:

H2. Indigenous small business owners' perception of trust within the banking relationship is higher for rural cooperative banks than for foreign multinational and domestic national banks.

IV. METHODOLOGY

1. Data collection

Different approaches were used to assess the construct validity of consumer and satisfaction. We utilized an in depth interview approach to focus on the impact of socio-cultural norms on customer satisfaction from 1983 to 1997. The interviewers live in these towns and villages, speak the various native languages (Twi, Fanti, Ewe, and Ga) and are familiar with the terrain. Interviews were administered directly to the head of house holds in their local dialect and at their homes so that they could use their banking accounts as information sources to enhance recall. In addition, the recall time frame was limited to the last three years for savings and other transactional history and assured subjects confidentiality. Additionally, interviewers were instructed to collect detailed notes of their observations of the interviewing process which were used in the final decision to exclude interviews from the study. The total number of respondents is 20,237 small business owners.

Following the procedure used by previous researchers (Dadzie et al, 1989), we obtained classified information from potential bank consumers in 15 towns and villages (all of the Regions have indigenous population based on Easterly's criteria) from 1958 banks: 220 foreign multinational banks, 732 domestic national banks, and 1006 rural (cooperative) banks, respectively. Then, we divided the consumers into two categories: those that did not live too far away from the bank (under 15 miles) and those who lived far away (over 15 miles) based on national information sources on the distribution of districts and towns. At the individual respondent level, a systematic sampling criterion was used to select every third respondent in each distance category. Each respondent was interviewed at home by an extension officer of a state marketing agency. These officers were selected as interviewers because they could provide more reliable survey results than any other type of field interviewer. They live in these towns and villages, speak the various native languages and are familiar with the terrain and could more readily reach target villages and towns. Furthermore, these officers are professionally trained to conduct such field surveys. Given the pretest result which suggested a lack of cooperation among some villages and towns, agricultural extension officers were least likely to be viewed as “strangers.” Review of the interviewers’ notes revealed that in a few cases where response bias was very likely, the interview process was stopped and the respondent replaced.

2. Perception of Board of Director, Service, Product, and Promotion Quality

Consumers’ satisfaction with service marketing mix activities was captured by asking them to evaluate their expectations of bank quality. Next, they were asked to repeat these evaluations based on their actual experience with bank programs over the years that they have used them. The mean Likert score on these five items is used to represent the construct. The difference between actual experience and original expectations leads to confirmation or disconfirmation.

We adapt Sureschandar, Rajendran, and Kamalanabhan’s (2001) conceptualization of customer perception of service quality to our analysis and add innovations related to trust: (1) Customer Service (convenience of service hours and service days, promptness of service, comfortable with the office environment); (2) Technology (ease of use, user-friendly banking procedures); (3) Loan Access (access of bank credit, compatibility of bank services); (4) Promotion and Advertising; (5) Trust-board of directors (trustworthy of bank personnel, helpfulness of bank personnel, banks do not care about our needs); and (6) Trust-bank personnel and policies (accuracy of service, less financial risk, government backing, banks cannot be trusted).

3. Statistical Modeling

Consumer Perception = B_0 + B_1 Foreign + B_2 National + B_3 Distance + B_4 Distance x Foreign Bank + B_5 Distance x Domestic National + B_6 Indigenous Regions + B_7 Indigenous Regions x Foreign Bank + B_8 Indigenous Regions x National Bank + B_9 Age + B_{10} Education + B_{11} Income + B_{12} Years in Bank System + B_{13} Innovative Tendencies

In all models the variables Foreign (multinational) and National compare consumer satisfaction Likert scores relative to Rural banks. The coefficient B_1 compares Foreign Banks to Rural Cooperative Banks, whereas B2 compares Domestic National Banks to Rural Cooperative Banks. Under the corporate governance, perceived trust-commitment, and culture hypotheses the coefficients for B_1, B_2, B_7, and B_8 are expected to be negative indicating that foreign multinational and domestic national banks are perceived less positively than rural cooperative banks by small business owners in Ghana. In contrast, the management teams hypothesis predicts that these coefficients will be positive. A zero coefficient indicates that the two types of banks are viewed similarly.

The indigenous population also tends to live in ethnic enclaves farther away from the urban centers than other parts of the population (see Dadzie, Winston, & Afriyie, 2003). Our measure of distance from the individual’s home to the bank’s location is computed as an independent dichotomous variable for far away locations. The coefficient B_3, B_4, and B_5 on Distance are expected to be negative. Indigenous Areas is a dichotomous variable equaling 1 if the borrower's residence is located in a tribal area. The coefficient B_6, B_7, and B_8 on the Indigenous Areas variables are expected to be negative.

Age is expected to be negatively related to bank service quality due to the fact that older individuals are more likely to be less comfortable with the banks than with the informal intermediaries they are used to conducting business with. The coefficient B_9 on Age is expected to be negative. Education and income are expected to be positively related to bank service quality perception since these individuals are usually well traveled and understand the benefits of commercial bank products and services. Formal education is a demographic variable that differentiates the indigenous (tribal) population in rural areas from the main stream population that has been exposed to European values. The majority of indigenous (tribal) rural consumers are illiterate and not well traveled. Therefore, the coefficient on education B_{10} is expected to be positively related to service quality. Income and, thus, the coefficient B_{11} is expected to be positively related to bank service quality.

Customers who consider themselves as innovative and those who have been in the banking system for an extended period of time are expected to have positive perceptions. Thus, the coefficients B_{12} and B_{13} are expected to be positive. Arnould's (1989) research in Niger suggests that some African consumers even in remote traditional societies of the Zinder province of Niger show conspicuous innovative consumption.

V. RESULTS

1. Banking Relationship

The results of the structural equation modeling are presented in Tables 1 through 3. Our study finds overall support for the proposed model, as evidenced by the various F fit indices p-value. The customers' initial perception of their banking relationship is measured by product quality, accessibility to loans, service quality, and the bank's promotion/advertising. Table 1 estimates consumers' perception of bank product quality and accessibility to loans. In Table 1, on average, consumer perception is low as indicated by the 2.44 and 2.00 intercept coefficients on product quality and loan access, respectively. Rural, foreign multinational and national domestic banks are perceived similarly given that the coefficients on the Foreign Bank and National Bank variables are statistically insignificant. Years in the banking system, innovative tendencies, and high income are positively related to the perception of product quality or loan access. It appears that educated business owners are more critical than less educated customers.

Hypothesis 1 predicts that indigenous consumers' perception will be higher at rural banks than at either foreign or domestic national banks. The evidence, in general, is only consistent with Hypothesis 1 for national banks. In indigenous (tribal) areas, consumer perception regarding board quality is lower than average, as evidenced by the coefficient of -0.27 ($t = -2.91$, $p = .01$). Thus, national banks' corporate governance are perceived worse than rural bank board of directors.

In Table 2, the average consumers' perception of bank service quality is high (coefficient 4.10, $t = 24.07$, $p = .01$), whereas the marketing promotion/advertising strategy received a mediocre rating (coefficient 3.06, t=18.55, p=.01). The insignificant coefficients on the Foreign Bank variables indicate that cultural factors may have been incorporated into their business policies. In contrast, national banks receive lower scores on service quality and promotion/advertising, as indicated by the coefficients of -0.13 (t = -2.73, p = .01) and -0.25 (t = -4.66, p = .01), respectively.

Table 1
Consumer Perception of Bank Product and Access to Loans

	Product	*Loan*
Variable	Quality	Access
Intercept	2.44**	2.00**
	(11.06)	(6.83)
Bank Type:		
Foreign Bank	0.17	-0.24
	(0.42)	(-1.75)
National Bank	-0.21	0.05
	(-0.95)	(0.69)
Indigenous Population:		
Indigenous Areas	-0.27**	-0.01
	(-2.91)	(-0.04)
Indigenous Areas x Foreign Bank	-0.00	-0.09
	(-0.07)	(-0.56)
Indigenous Areas x National Bank	-0.24*	-0.21
	(-2.35)	(-1.34)
Customer Profile:		
Age	0.00	0.00
	(1.68)	(1.01)
Education	-0.01*	-0.01*
	(-2.14)	(-1.95)
Income	0.06**	0.07**
	(3.63)	(2.73)
Years in Bank System	0.23**	0.21*
	(4.07)	(2.43)
Innovative Tendencies	0.14**	0.06
	(5.01)	(1.33)
Distance	-0.01	0.01
	(-1.81)	(0.70)
Distance x Foreign Bank	0.03	0.07
	(0.87)	(1.27)
Distance x National Bank	0.03	0.03
	(1.58)	(1.12)
F Test p-value	.0001	.0014

** Significant at the 0.01 level.
* Significant at the 0.05 level.

The results regarding the indigenous population continue to support Hypothesis 1 for national domestic banks. The coefficient of -0.55 on the Indigenous Areas interaction term is statistically significant at the .01 level (t = -4.65). Consumers in indigenous areas are more critical of banks' service than other borrowers (coefficient -0.26, t = -2.96, p=.01).

Table 2
Consumer Perception of Service Quality and Marketing Promotion Strategy

Variable	*Service Quality*	*Promotion & Advertising*
Intercept	4.10**	3.06**
	(24.07)	(18.55)
Bank Type:		
Foreign Bank	0.16	-0.17
	(1.91)	(-1.84)
National Bank	-0.13**	-0.25**
	(-2.73)	(-4.66)
Indigenous Population:		
Indigenous Areas	-0.26***	-0.15
	(-2.96)	(1.54)
Indigenous Areas x Foreign Bank	-0.14	-0.00
	(-1.02)	(-0.01)
Indigenous Areas x National Bank	-0.55***	-0.22*
	(-4.65)	(-2.05)
Customer Profile:		
Age	0.00	0.00
	(1.77)	(1.28)
Education	0.00	-0.01
	(0.81)	(-2.81)
Income	0.50**	0.06**
	(3.45)	(3.52)
Years in Bank System	0.24**	0.17**
	(4.74)	(2.84)
Innovative Tendencies	0.18**	0.20**
	(7.28)	(6.98)
Distance	-0.03**	-0.02*
	(-4.24)	(2.27)
Distance x Foreign Bank	0.00	0.03
	(0.04)	(0.86)
Distance x National Bank	-0.00	0.03
	(-0.13)	(1.79)
F Test p-value	.0001	.0001

** Significant at the 0.01 level.
* Significant at the 0.05 level.

2. Trust

Table 3 estimates small business owners' trust in the board of directors and bank technology policies. Hypothesis 3, linking trust to rural banks' management style, is supported. The negative coefficients of -0.31 and -0.49 on the Foreign Bank and National Bank variables, respectively, are statistically significant (t = -2.33, p = .05 and t = -6.39, p = .01). Thus, business owners in Ghana tend to trust the board of directors and technology policies less at foreign multinational and domestic national banks than at rural cooperative banks.

Moreover, in general, the customers in indigenous tribal areas have less trust in banks than business owners in rural areas, as evidenced by the -5.22 and -0.57 coefficients on Indigenous Areas (t = -6.09, p = .01 and t = -4.27, p =.01). In opposition of Hypothesis 3, domestic national and rural banks in indigenous areas are trusted equally, as evidenced by the -0.28 and

Table 3
Trust in Bank Board of Directors, Technology, and Bank Policies Regarding Confidentiality

Variables	*Board Quality (Trust)*	*Technology Policies (Trust)*
Intercept	3.62**	5.01**
	(15.28)	(15.91)
Bank Type:		
Foreign Bank	-0.31*	-2.38**
	(-2.33)	(-3.15)
National Bank	-0.49**	-2.30**
	(-6.39)	(-5.42)
Indigenous Population:		
Indigenous Areas	-5.22**	-0.57**
	(-6.09)	(-4.27)
Indigenous Areas x Foreign Bank	0.38**	0.01
	(2.93)	(0.51)
Indigenous Areas x National Bank	-0.28	-0.70
	(-1.85)	(-1.52)
Customer Profile:		
Age	0.01*	-0.06**
	(2.18)	(-3.39)
Education	-0.02**	-0.39**
	(-3.49)	(-7.54)
Income	0.09**	0.34**
	(3.70)	(2.46)
Years in Bank System	0.17**	-1.03**
	(2.84)	(-3.51)
Innovative Tendencies	0.20**	0.27
	(6.98)	(1.90)
Distance	-0.65**	-0.49**
	(-5.41)	(-7.18)
Distance x Foreign Bank	0.02	1.98**
	(0.36)	(3.60)
Distance x National Bank	0.07*	2.10**
	(2.37)	(3.17)
F Test p-value	.0001	.0001

** Significant at the 0.01 level.
* Significant at the 0.05 level.

-0.70 coefficients on the interaction terms ($t = -1.85$, $p > .05$ and $t = -1.52$, $p > .05$). Surprisingly, foreign banks' board of directors are trusted more so than rural banks. The coefficient of 0.38 is significant at the .05 level.

Other factors affect consumers' degree of trust. Older borrowers who have a number of years experience in the banking system and those with innovative tendencies tended to have more trust and confidence in the board of directors. Alternatively, the most educated borrowers and those that lived more than 15 miles away tended to have less trust in board members.

Table 4
Overall Satisfaction Across Financial Institutions

		Group Level Means Confirmation/Disconfirmation		
		Multinational Banks	*Domestic Banks*	*Rural Banks*
Variables	F	(N = 220)	(N = 732)	(N = 1006)
Trust:				
Board Quality	6.34*	-0.94	1.27*	-0.91
Technology & Policies	12.01*	0.40*	0.03	0.99*
Products:				
Overall Product Quality	9.24*	1.42*	1.01	1.03
Loan Amount	2.07	-0.77	-0.86	-0.90
Service	4.55*	1.57*	1.13	1.07
Promotion:				
Advertising	6.95*	-0.53	-0.09a	-0.34

Multivariate tests (Wilks Criterion).
*Significantly different at the .05 statistical level.

With respect to technology, the older more educated consumers tended to distrust the banks' technology. Likewise, customers who lived far away had less trust than nearby borrowers. High income and innovative minded customers had confidence in the bank's technology. Also, those with greater distance trusted foreign multinational and domestic national banks' technology more than that of rural cooperative banks.

3. Confirmation/Disconfirmation

The statistics in Table 3 reveal that domestic national banks experienced confirmation in every category, except for loan access and promotion/advertising. The board, product, and service quality were perceived to be much higher after a five year period than at the onset of the loan. The most problematic area appears to be business owners' perception of loan accessibility (-0.86). Access to loans, however, appears to also be a problem for foreign multinational banks (-0.77) and rural cooperative banks (-0.90).

Multinational and rural banks also had much larger perception problems with the quality of board of directors (-0.94 and -0.91) and promotion/advertising (-0.53 and -0.34) than domestic national banks. In contrast, rural banks had the highest confirmation regarding trust in technology policies (0.99), whereas multinational banks had the largest increase for overall product quality (1.42).

VI. CONCLUSIONS

Our evidence suggests that Ghana should proceed with globalization. The finding that rural banks were initially perceived more positively by the tribal villages than the National Bank of Ghana lends support to Marsden's (1991) statement regarding the benefits of indigenous management. Moreover, rural banks may want to form alliances with foreign multinational banks. In our study, foreign banks gained the trust of both the overall population and tribal communities as compared to rural banks. Hence, the finding is consistent with foreign banks having cultural awareness and implement appropriate policies for the indigenous sector of Ghana.

The result on confirmation shows that the National Bank of Ghana increased their awareness of problem issues overtime. We speculated that the competition from rural banks increased the National Bank of Ghana's desire to address the tribal culture issues. Apparently, the National Bank's strong colonial Eurocentric orientation was not appreciated by loan customers. Consistent with Anderson (2002) and Tucker (1999), our evidence shows that incorporating the experience and perspective of the indigenous population is desirable. In Ghana, the indigenous communities' desire to build their commercial bank financial infrastructure on a traditional and culturally grounded foundation is warranted.

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