

# Multiple Banking Among Firms In Ghana

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**Abstract:** *Multiple banking (MB), amounts to switching in banking relations, which can reduce correlation between the number of accounts and bank profitability. The phenomenon is an indicator of consumer satisfaction, borrower quality, and relevant for strategic management decisions in exploiting competitive advantage through consumer relations. We assessed multiple banking behaviours among selected firms in Ghana through the number of banking relations established (EB); active banking relations held, and the correlation between banking relations and firm characteristics. By this simple descriptive survey, we conclude that MB is common among the firms, with 92% of firms engaged in it, and only a quarter of the banking relations established become inactive, and EB is significantly correlated with years of operation but not with firm size.*

**Keywords:** *Multiple banking, firms, consumer, switching behaviour, Ghana*

## I. INTRODUCTION

The banking sector works by providing financial intermediation to support economic acceleration, through converting deposits into productive investments (Hoffman, 2011; Shollapur and Baligatti, 2010; Demirgüç-Kunt and Huizinga 1998), thereby acting as the life blood of trade and economic development (Amare 2012). Most firms depend greatly on their self-financing capacity to finance investment projects; but resort to bank lending when there is the need for external funding (Refait-Alexandre & Serve, 2016; Aristei & Gallo, 2016; Farinha, 1999). In such instances, firms which can convincingly communicate valuations at a large cost, gain from banks financing after the bank has privately observed the ability of the firm to pay. Banks gain if it can keep such firm as a customer and extract rents (Ongena and Smith, 1997).

Multiple or split banking relationships may arise out of a mismatch between firm demands and bank supply of credit and services within a single relationship (Braggion and Ongena 2011). Firms thus increase their number of banking relations mainly to increase access to loans or to combine banking and capital market services (Neuberger & Rätthke, 2006; Ogawa, et al., 2007, Gopalan, et al., 2011). According to Farinha and Santos (2007), an increase in a firm's reliance on

trade credit increases the need for firms to initiate multiple relationships to provide alternatives to their credit needs against the possibility adverse selection problem. Also as firm increase in size and geographical presence, they become more transparent and their financing need get enhanced, which overtime increase the demand for more bank credit and sophisticated services which are finally met through adding on other banks (Braggion & Ongena, 2011).

Multiple banking is a consumer switching behaviour, and knowledge about it is relevant in strategic decisions for exploring competitive advantage in attracting and retaining customers (Subramaniam & Ramachandran, 2012). The number of banking relations held is an indirect measure of consumer satisfaction, borrower quality, and the stability of the financial sector (Neuberger and Rätthke, 2006). The choice of number of banking relationships held and their determinants have received a growing attention from researchers (Neuberger and Rätthke, 2006; Shikimi 2005; Tirri 2007; Braggion and Ongena, 2011; Gopalan et al., 2011; Ongena and Smith, 1997; Ogawa et al. 2007; Farinha, 1999; and more) over the last two decades. Some of the studies were carried out within single countries (Shikimi, 2005; Ongena and Smith) and others across several countries (Ongena and Smith (1999), with no evidence of such work in Ghana.

Increasing competition and changing consumer demand in the Ghanaian banking industry (PWC 2016; PWC 2014; PWC 2012), suggests the need for innovative products and services, stringent policies, and strategies (Subramaniam & Ramachandran, 2012). Based on the above, we see the need ascertain the prevalence of multiple banking among firms in Ghana, as well as the relation between number of banking relations and firm attributes. The study adds to knowledge on firm-bank relations and critical factors in client loss prevention.

## II. LITERATURE REVIEW

### A. MULTIPLE BANKING CONCEPT AS CONSUMER BEHAVIOUR

Mokhlis et al. (2009) defined multiple or split-banking as an occurrence when people employed two or more bankers to handle their personal financial affairs. Multiple banking exists where the same person uses the same service at two or more banks. The consumption of banking services may be a personal or a corporate activity. Banks as financial products and services providers do not provide only one or few products and services. They differentiate themselves by developing new products and service offerings to their consumers. Consumers on their part are also not restricted to consuming just one product or service. As such, multiple banking consumers may not necessarily be consuming the same products or services from different banks but also different products and services as well, as a way of supplementing the product or service deficiencies of main or preferred banking service providers.

### B. MULTIPLE BANKING SERVICE CONSUMPTION

Aristei & Gallo (2016) confirmed multiple banking among firms in Italy. They described Italy as one of the countries with the highest presence of banks in financing businesses and with the highest percentage of firms with more than one bank relationship. According to them, despite having multiple banking is expensive to firms, because of high cost of transactions involved, the occurrence is quite common such that even small enterprises rarely rely on a single bank. Brunner and Krahen (2010) found that majority of SME firms in Germany had more than one bank relationship, averaging 6 over the entire sample, with a maximum value of 19 relationships. They found that lender coordination by a pool of banks leads to significantly higher loan spread, in periods of borrower distress. Their finding strengthens the assumption that, the potential hold-up through multiple coordinated banks is effectively exercised, but the hold-up premium carries over to post-distress periods, they decay with competition from other banks. Earlier work by Neuberger & R athke, (2006) on the other hand reported that micro and small enterprises (MSEs) in Germany to hold an average 2 banking relationships.

Ogawa, Sterken, & Tokutsu, (2007) confirmed that SMEs in Japan have multiple bank relations. Among other things, they suggested that firms tied with a financially weak main

bank increased their number of bank relationships to diversify liquidity risk. They also found that the length of a main bank relationship had positive effects on the number of bank relations. This they interpreted as either the influence of a reputation effect of bank on client firms or firms' counterbalance actions against the monopoly power of main bank. On firm benefits from multiple banking in Japan, Shikimi, (2005) found positive relationship between the number of banking relationships and the cost and availability of credit for financially constrained firms. This they explained that financially constrained firms forge multiple banking relationships in order to be certain of having access to credit, even if this guarantee raises the overall cost of credit.

Denton and Chan (1991) reported widespread multiple bank usage in Hong Kong heavily influenced by factors such as a desire for risk reduction, convenience in terms of number of branches and automatic teller machines, benefit from relative advantage a bank has over another, and to meet prestige product needs. Lam and Burton's (2005) qualitative study on business customers in Hong Kong indicated that specialized bank skills, perceived risk and a perception of having a better negotiation position were identified as key factors influencing the choice to use more than one bank.

Ongena and Smith (1997) reported that firms that multiple-bank, are more likely to end a bank relationship than a single-bank firm. In other words, firms with more banking relations are more likely to end banking relations than those with less. After confirming multiple banking among firms in Norway, Ongena and Smith (2001) showed that, Multiple-bank firms terminate relationships earlier than single-bank firms. They suggested that multiple-bank firms tend to turn over newer relationships and keep one long-term relationship, as long-term relationships appear valuable to firms that are unlikely to face credible hold-up threats from monopolistic bank. In their estimate, multiple-bank firms turn over a new relationship after four years, compared with 15 years for their long-term relationships. They also indicated that firms terminate relationships and switch from small banks to larger banks as they outgrow their banks. Farinha (1999) posited that despite the fact that some firms end their exclusive banking relationships, they reap from the duration of those relationships. They suggested that 54% of firms continue to borrow from the initial banks two years after ending their exclusive relationship.

### C. DETERMINANTS OF MULTIPLE BANKING BEHAVIOURS

According to Braggion & Ongena, (2011), bigger, global, or transparent companies with greater needs for bank credit and specialized services are more likely to add a bank. In France, Refait-Alexandre & Serve, (2016) found more likelihood that older, bigger, and better performing firm to access multiple banking relationships. Relationship was found between banking ownership type and multiple banking by Bergar et al., (2005). According to them, firms with foreign main banks are more likely than other firms to have multiple relationships. A positive effect of duration of main bank relationship on number of bank relations was found by Ogawa, et al.,(2007). They explained that it could either be

reputation effect or firms' counterbalance actions against the monopoly power of main bank.

Neuberger & R  thke (2006) reported a relationship between the number of relationships held by firms and firm size and age; and that firms hold a small number of bank relationships, which increases in firm size and age. Their finding confirmed earlier finding by Farinha and Santos (2000). In their work on multiple banking among Portuguese firms, Farinha and Santos (2000) indicated that the average number of relationships is highly dependent on the firm's size and age. Their findings were that as firms mature the average number of relationships increases; as such firms with older single relationships are more likely to start multiple relationships. They found that incumbent bank's characteristics and those of the banking market where the firm is headquartered do not play a role in the firm's decision to multi bank. In contrast, firms with more growth opportunities, more bank debt, less liquidity, and lower profitability are more likely to initiate multiple relationships.

### III. MATERIALS AND METHODS

#### A. METHODOLOGY OF THE STUDY

##### a. RESEARCH PURPOSE AND STRATEGY

This study was purposed to ascertain multiple banking among firms in Ghana and establish the relationship between some firm characteristics and multiple banking. This purpose can best be described as one which is a combination of exploratory and descriptive. The strategy was survey where we sought opinion of respondents on the subject matter.

##### b. DATA COLLECTION PROCEDURES

Data for the study was collected in June 2013 on the banking or financial services engagements of participating firms. Data was collected via key respondent interviews using structured questionnaires. The study targeted firms in Ghana and operating within the Greater Accra region, involving a non-systematic random sampling method. Firms were randomly contacted and audience of key personnel sought. The purpose of the study was explained to the key personnel and their consent sought before interviews were conducted. The data collected include: years of business operation, annual turnover, industrial sub-sector of business, nature of operating activities, number of branches (branch offices), and financial institutions ever banked with, and banking relations currently actively held over the last operating year. The industrial sub-sector and nature of business activities classifications were based on modified International Standard for Industrial Classification (ISIC).

#### B. DATA ANALYSIS PROCEDURES

Data for the study was analysed using the SPSS (V16) software. The analyses involved estimating simple descriptive statistics involving frequencies, descriptive analysis including means, cross tabulations; and correlation analysis. The

analysis was centred on three key themes: characteristics of participating firms; banking relations of participating firms; and correlation between firm characteristics and numbers of banking relations.

##### a. CHARACTERISTICS OF FIRMS

A cross table was generated on the nature of firm business and sub-sector of business operations. The years of business operations were categorised using the ranges:  $\leq 5$ years, 6-10years, 11-15years, 16-20years, 21-25years, 26-30years, 31-35yers etc and their frequencies determined. Finally, a descriptive summary involving mean, minimum and maximum variables was done on the years of operations and annual turnover.

##### b. BANKING RELATIONS OF THE PARTICIPATING FIRMS

Cross tabulations of the frequencies of the number banking relations ever established (EB) and number of active banking relations held (ABR), and also with number of non-active banking relations (NBR) were generated. The EB entailed all banking relations ever held by firms; ABR entailed only active banking relation being at least operated accounts within the operating year, while NBR is the opposite of ABR.

##### c. RELATIONSHIP BETWEEN FIRM ATTRIBUTES AND THE NUMBER OF BANKING RELATIONS HELD

The relation between banking relations ever held; the active and the non-active banking relations were assessed using the spearman's rank bivariate correlation approach. Together with the firms' characteristics (including: years of operation, annual turnover proxy for firm size) the relations between; and number of firms banked with and active bank relations were also assessed.

### IV. RESULTS AND DISCUSSION

#### A. CHARACTERISTICS OF THE RESPONDING FIRMS

Table 1 has a summary on the industry of operations and nature of business activities of the firms is presented in table 1. The classifications were based on modified International Standard for Industrial Classification (ISIC) standards. The firms were operating in three core business activity areas: production/manufacturing (11/12.6%), marketing and distribution (48/55.2%), and services (28/32.2%). In relation to the industrial sub-sector categorisation, the classes with the highest frequencies were oil and gas (15/17.2%) followed by transport and storage (12/13.8%) and processing/manufacturing (11/12.6%). The classes with the least category were both health services (1/1.1%) and Fashion and beauty marketing (1/1.1%).

Industrial sub-sector (class)	Nature operating activities			Total	% of total
	Production/Manufacturing	Marketing & Distribution	Services		
Agriculture, Forestry and Fishing	1	7	0	8	9.2
Fashion and Beauty	0	1	0	1	1.1
Education and Training	0	0	3	3	3.4
Automobile	0	2	0	2	2.3
Construction	1	3	0	4	4.6
ICT	0	3	1	4	4.6
Accommodation & Food Services (Hospitality)	0	1	2	3	3.4
Financial and Insurance	0	0	2	2	2.3
Transport and Storage	0	0	12	12	13.8
Scientific & Technical Activities	2	1	6	9	10.3
Oil and Gas	0	15	0	15	17.2
Processing /manufacturing	7	4	0	11	12.6
Household Consumables	0	7	0	7	8.0
Health	0	0	1	1	1.1
Others	0	4	1	5	5.7
<b>Total</b>	<b>11</b>	<b>48</b>	<b>28</b>	<b>87</b>	<b>100.0</b>
<b>% of total</b>	<b>12.6</b>	<b>55.2</b>	<b>32.2</b>	<b>100.0</b>	

Source: Survey data on responses on nature of business activities and sub-sector

Table 1: Nature of business operations of respondent firms

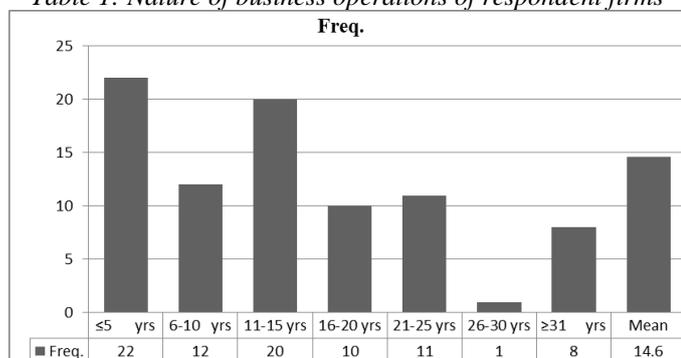


Figure 1: Categories of years of operations by firms

Table 2: Descriptive analysis of annual turnover and years of business operations of participating firms

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Annual turn over (GHC)	77	6000	5.E8	4.12E7	7.118E7
Years of business operations	84	1	50	14.68	11.406

From figure 1, the average age or years of operation of the firms was about fifteen (15) years. In the categories, 22 (26.2%) of the firms were less than five years, 12(14.3%) were between 6-10 years, 20(23.8%) were between 11-15 years, and 10(11.9%) between 16-20 years. Also, 11(13.1%) were between 21-25 years, 1(1.2%) between 26-30 years and 8(9.5%) were at least 31 years. The stated annual turnovers of the firms presented in table 2 ranged between GHC 6,000 and GHC 500,000,000 with the mean of GHC 41,200,000

## B. BANKING RELATIONS OF THE FIRMS

Summary of number of established banking relations (EB) and number of active banking relations (ABR) is presented in table 3. Up to 8 and an averaged of about 4

banking relations per firm have been held by the firms. Only 7(8.1%) of the firms ever banked with a single bank; and of the remaining, 4(16.3%) have banked with 2 banks, 12(14.0%) with 3 banks, 24(27.9%) with 4 banks, 13 (15.1%) with 5banks, 7 (8.1%) with 6banks, 7(8.1%) with 7banks, and 2(2.3%) with 8banks. Also, up to 7ABR were being kept by the firms. A total of 11(13.3%) firms had 1ABR, 15(18.1%) firms had 2ABR, 30(36.1%) firms had 3ABR, while 4ABR was 17(20.5%) firms, 5ABR was 6(7.2%) firms, 6ABR was 2firms, and 7ABR was 2 (2.4%) firms. The results also showed an average 3ABR. From table 4, 39(47%) firms did not have any NBR while 25(30.1%) had only 1 NBR. And of the remaining firms 10(12.0%) had 2NBR, whereas 4(4.8%), 4(4.8%) and 1(1.2%) had 3NBR, 4NBR, and 5NBR respectively. The results suggest an average of 1NBR per firm.

No. of FIs Bank with	No. of active accounts							Total	% of total	Mean	
	1	2	3	4	5	6	7				
1	7	0	0	0	0	0	0	7	8.4		
2	3	8	0	0	0	0	0	11	13.3		
3	0	3	9	0	0	0	0	12	14.5		
4	1	3	11	9	0	0	0	24	28.9	3.9419	
5	0	1	4	5	3	0	0	13	15.7		
6	0	0	1	2	2	2	0	7	8.4		
7	0	0	4	1	1	0	1	7	8.4		
8	0	0	1	0	0	0	1	2	2.4		
<b>Total</b>	<b>11</b>	<b>15</b>	<b>30</b>	<b>17</b>	<b>6</b>	<b>2</b>	<b>2</b>	<b>83</b>			
<b>% of total</b>	<b>13.3</b>	<b>18.1</b>	<b>36.1</b>	<b>20.5</b>	<b>7.2</b>	<b>2.4</b>	<b>2.4</b>		<b>100.0</b>		
<b>Mean</b>	<b>3.0595</b>										

Table 3: Summary of number of financial institutions banked with and number of active accounts

No. of FIs bank with	No. of non-active accounts					Total	% of total	mean		
	0	1	2	3	4				5	
1	7	0	0	0	0	7	8.4			
2	8	3	0	0	0	11	13.3			
3	9	3	0	0	0	12	14.5			
4	9	11	3	1	0	24	28.9	3.9419		
5	3	5	4	1	0	13	15.7			
6	2	2	2	1	0	7	8.4			
7	1	0	1	1	4	7	8.4			
8	0	1	0	0	0	1	2.4			
<b>Total</b>	<b>39</b>	<b>25</b>	<b>10</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>83</b>			
<b>% of total</b>	<b>47.0</b>	<b>30.10</b>	<b>12.0</b>	<b>4.8</b>	<b>4.8</b>	<b>1.2</b>		<b>100.0</b>		
<b>mean</b>	<b>.9398</b>									

Table 4: Summary of number of financial institutions banked with and number of non-active accounts

Correlations							
			EB	ABR	NBR	Op. Years	Turnover
Spearman's rho	EB	Correl. Coef.	1.000				
		Sig. (2-tailed)	.				
		N	86				
	ABR	Correl. Coef.	.744**	1.000			
		Sig. (2-tailed)	.000	.			
		N	83	84			
	NBR	Correl. coef.	-.607**	-.009	1.000		
		Sig. (2-tailed)	.000	.933	.		
		N	83	83	83		
	Op. Years	Correl. Coef.	.222*	.157	.139	1.000	
		Sig. (2-tailed)	.042	.161	.214	.	
		N	84	81	81	84	
Firm	Correl. Coef.	.189	.148	.110	.439**	1.000	

size (Turnover)	Sig. (2-tailed)	.099	.208	.353	.000	.
	N	77	74	74	76	77

\*\* Correlation is significant at the 0.01 level (2-tailed).  
\* Correlation is significant at the 0.05 level (2-tailed).

Table 5: Summary correlations between number of financial institutions; number of active accounts, and number of non-active accounts

### C. FIRM CHARACTERISTICS AND MULTIPLE BANKING

Table 5 has results on bivariate correlation between EB, ABR, NBR, years of firm operations and annual turnover of participating firms. The results show significant positive correlation between EB and the ABR (CC: .744, P-value: .000), and significantly positive correlation between EB and NBR (CC: .607, P-value: .000), but negative non-significant correlation between ABR and NBR (CC: -.009, P-value: .933). There was significant positive correlation between EB and years of firm operation (ops yrs) (CC: .222, p-value: 0.42) and the correlation between EB and annual turnover was positive but non-significant. Both ABR and NBR showed non-significant positive correlation with all firm characteristics (years of operation, annual turnover).

### V. DISCUSSION OF RESULTS AND CONCLUSIONS

Firms may switch to others bank or engage in multiple banking if their needs are not met by their first bank. The extent of switching (i.e. complete or partial) determines if ABR or NBR is maintained with the first bank; and many of such relations may be established over time. Multiple banking can reduce correlation between the number of accounts held by banks and the size of deposits or other account activities thereby reducing bank profitability.

We assessed the phenomenon of multiple banking among firms in Ghana and determined the number of banking relations ever established; the active and non-active relations, and their correlations with firm size and firm age as firm characteristics. We found that only 8.1% of the firms have banked with only a single financial institution (EB) while the remaining have had between 2 and 8 banking relations. Also only 13.3% hold a single ABR while the remaining hold between 2 and 5 ABR; of which 75% hold 2–4 ABR. This suggests that multiple banking is a common phenomenon among the firms in Ghana. The 81.5% multiple banking found among individuals in Malaysia, reported by Subramaniam and Ramachandran (2012) is lower but close to 86.7% multiple ABR found among the firms. Average EB of 4 and ABR of 3 found, were higher than the average 2.27 number of banking relations held by micro and small enterprises (MSEs) in Germany reported by Neuberger & R athke (2006) but lower than the average of 6 banking relations found among SME firms in Germany Brunner and Krahen (2010). About half of the firms (47%) had no NBR, 30% had 1NBR, and less than a quarter of the firms (22.8%) had more. Multiple NBR averaged at about 1.

A significant positive correlation was found between EB and NBR; which supports the suggestion by Ongena and

Smith (1997) that, firms with more banking relations are more likely to end a bank relationship. A higher EB-ABR correlation than EB-NBR correlation means EB is more likely to translate into ABR. A significant correlation existed between EB and years of firm operations but not with firm size (i.e. annual turnover); but ABR had positive but non significant correlation either of the two, which is not in complete support of the theory that the number of banking relations held is positively influenced by firm size (Braggion and Ongena, 2011; Neuberger and R athke, 2006) and age (Neuberger and R athke (2006)). We conclude that, multiple banking is common among firms in Ghana, holding up to 8 banking relationships over time. About three quarters of banking relations ever established were active, and the firms are less likely to keep in multiple inactive banking relationships. Both firm age and firm size have are not significantly correlated to ABR of firms, but firm age has a positive effect on the number of EB.

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