



Ghana Banking Sentiment Index (GBSI)

2024



In collaboration with



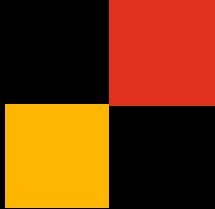


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Foreword

Customer experience (CX) remains front of mind for most business leaders in the banking industry here in Ghana and a top-of-agenda item in boardrooms. There is a general, albeit reluctant, admission by members of the C-suite that there is little variety in the features and pricing of products and services that their banks offer in competition with others in their peer groups, or in adjacent or even further removed tiers within the banking industry.

While a good number of banks in the industry have initiated or implemented one or other technology or digital transformation project, many banking executives openly admit that the immediate battle that they are focused on entails winning the hearts and minds of their customers. They are fully subscribed to the notion that a satisfied customer represents a willing, unpaid brand ambassador who would happily project and market their brand to others. But they are also aware that, in the same way, dissatisfied customers could ruin their reputations with a few spontaneous posts on social media.

PwC's 2024 Ghana Banking Survey Report revealed the public's sentiments about the top five contributors to excellent CX: speed (in-branch wait time); predictability of results; employee expertise; easy access to their accounts; and highly engaged employees. Our earlier banking CX survey (conducted in 2022) showed a similar pattern in what bank customers prioritised as the biggest contributors to excellent CX—speed (in-branch wait time), predictability of results, and employee expertise remained customers' top three priorities.

To validate our findings from these solicited CX surveys, we collaborated with DataEQ to process unsolicited feedback on social media platforms about banks in Ghana. These public conversations were spontaneous and unsolicited, and we feel would, in many cases, objectively reflect the true sentiments of customers towards their banks drawing from firsthand experiences or close-to-action experiences. This collaboration has resulted in our first edition of the Ghana Banking Sentiment Index (GBSI), which debuted at an Overall Net Sentiment of 10%, behind Kenya (16%) and South Africa (24%), but ahead of Saudi Arabia (0%), United Arab Emirates (-13%), and the United Kingdom (-26%).

We hope that banks consider the findings emerging from this study as important inputs and incorporate them into the design and implementation of their CX transformation projects. We see a very close relationship between what the GBSI highlights as the situations that result in negative Net Sentiments for customers and the factors that are considered top CX influencers.

Whatever shapes or forms that banks would fashion their business and CX strategies for the immediate future into, it is imperative that they keep the following in mind to win the war for the hearts and minds of the banking public: speed can't be sacrificed for anything; build a business model that eliminates any gaps between pledges and results; provide relevant training to all employees to ensure expert knowledge of products and operations as well as creating an environment that facilitates high employee engagement levels; and, finally, ensure an always-on digital channel environment that also support omnichannel functionality.

Foreword

We invite you to read the report and intimately explore its contents. We are happy to discuss any questions you might have about the key findings we have reported here and to work with you to prepare your bank to win the war for the customer's heart and mind. You can reach us via the details we have shared on the contacts page.



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Key industry themes



01

The Ghana Banking Sentiment Index debuted with a positive Overall Net Sentiment of 10%.



02

Most banks revealed a negative operational sentiment due to account admin and customer service issues.



03

Over three-quarters of the conversation was reputational. Banks utilised campaigns and sustainability initiatives to drive discussions.



04

Products sentiment substantially dropped as the Bank of Ghana suspended the forex licences of four major banks.



05

Customers deemed the banking experience unpleasant, often marred by technical issues such as failed transactions, delayed money transfers, and app glitches.



06

Ghana's ESG-related conversation was high compared to other African markets. Several banks were praised for driving green and sustainability projects.



01

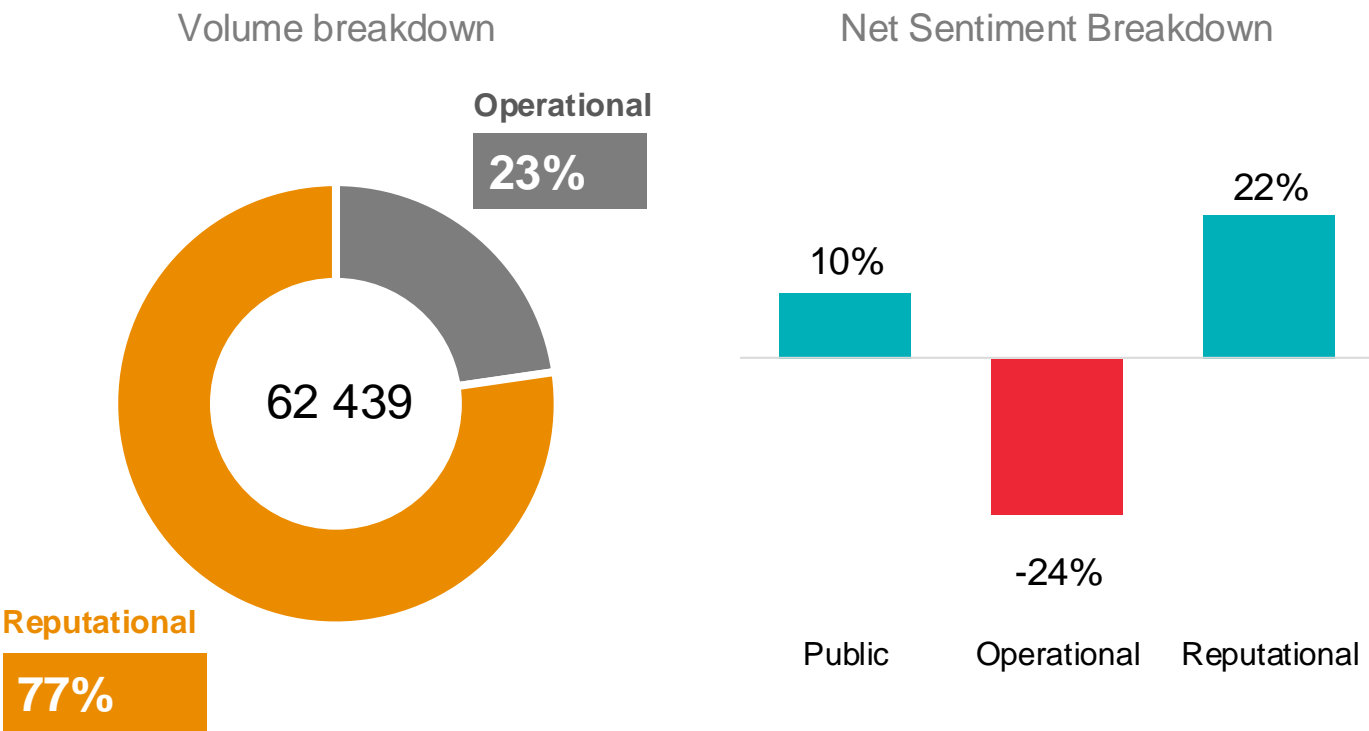
Industry overview

An overview of Ghana’s banking sentiment index

We have produced our debut Ghana Banking Sentiment Index (GBSI) from an analysis of over 167,000 posts made online over the period from 1 April 2023 to 31 March 2024. Out of 23 banks in operation over the period we tracked conversations for 13 banks¹ who had the largest volume of online conversation for inclusion in the study. Please read more about our methodology at the end of the report.

We categorised social media posts, or 'conversations' as we call them in our study, into two main groups: reputational and operational. These conversations could further be classified as either positive (praise or compliments) or negative (complaints or criticism). Reputational conversations about Ghanaian banks dominated online consumer engagement, accounting for nearly 80% of the total interactions tracked in our Index (as depicted in Figure 1). This significant volume of reputational conversations played a crucial role in driving the industry's positive Overall Net Sentiment.

Fig. 1: Overall view or result of Ghana’s Banking Sentiment Index (GBSI)



¹ Refer to the section on methodology for these 13 banks included in our study.



Reputational conversation was driven primarily by banks' marketing initiatives to project their achievements, sponsorship initiatives, and community involvement. In contrast to an impressive Reputational Net Sentiment score of 22%, Operational Net Sentiment was deep in negative territory at -24%. Overall Net Sentiment for the banking industry, however, was positive at 10%.

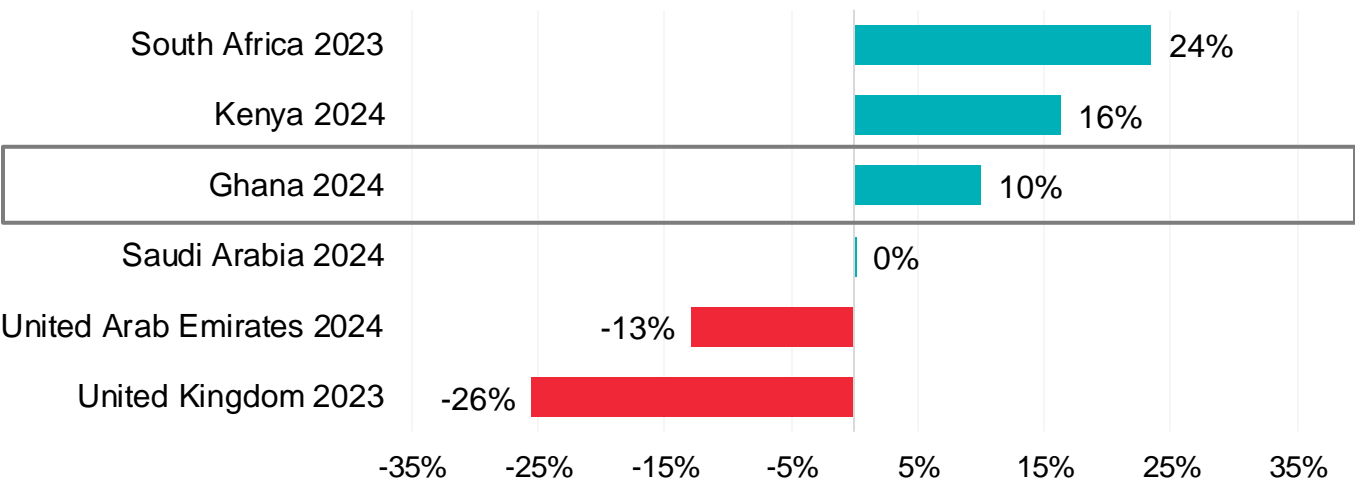
The data suggests that poor customer service with customers complaining about long wait times for query resolution and technical issues when dealing with mobile apps was a key driver of negative operational sentiment score. Customers also complained about their banks deducting amounts from their accounts and charging transfer fees even when transactions had failed.

Regulatory actions by the Bank of Ghana (BOG), where it suspended the Foreign Exchange Trading Licences of four banks² due to their violations of the Ghana Interbank Forex Market Conduct Rules, triggered further operational complaints by customers, which contributed to dragging operational sentiments down.

Cross-market views or comparisons of Net Sentiment

As shown in Fig. 2 below, out of six countries/territories³ for which DataEQ has performed sentiment analysis and produced industry sentiment indices, Ghana, in its banking sentiment index debut, placed third with a positive Overall Net Sentiment of 10%. This placed the country's banking sentiment index 14% behind overall leader South Africa and 36% above the United Kingdom (UK).

Fig. 2: Cross-market comparison of Overall Net Sentiment



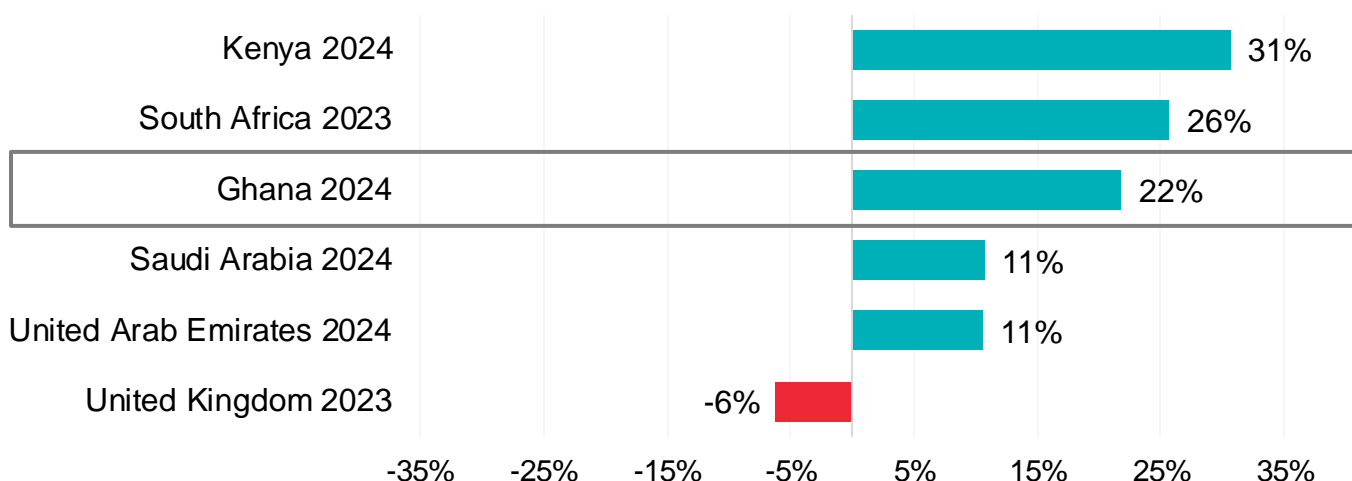
2 The four banks are as follows: FBN Bank, Fidelity Bank, FNB, and GT Bank

3 These six include countries drawn from the African continent and the Middle East, and United Kingdom.

Industry overview

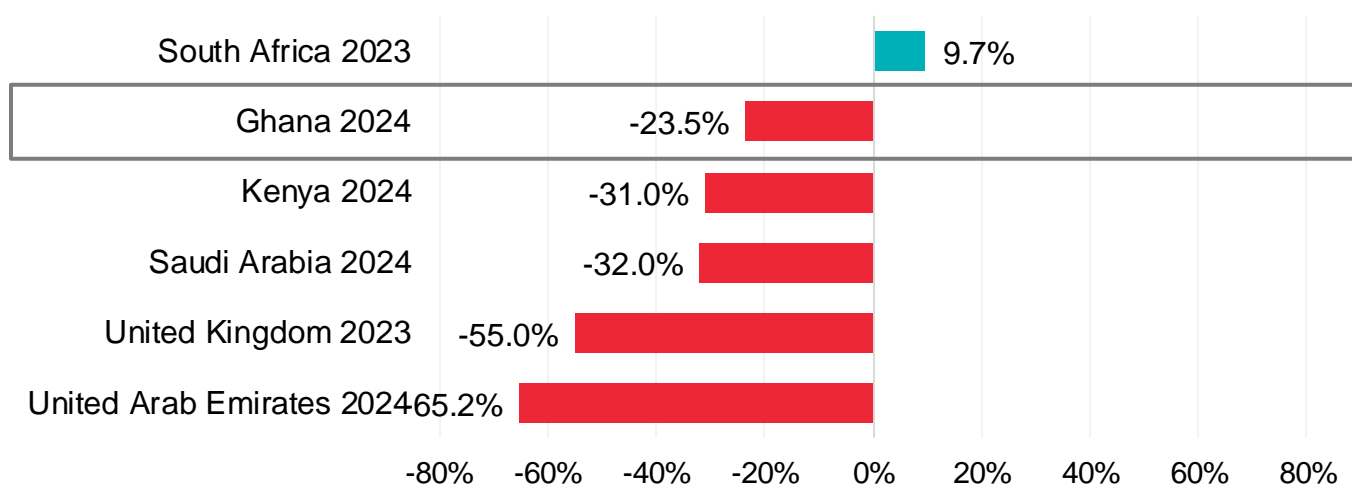
Again, on reputational sentiment, Ghana came third out of the six countries, performing better than the Middle Eastern countries and the UK. Please see Fig. 3 for details.

Fig. 3: Cross-market comparison of Reputational Net Sentiment



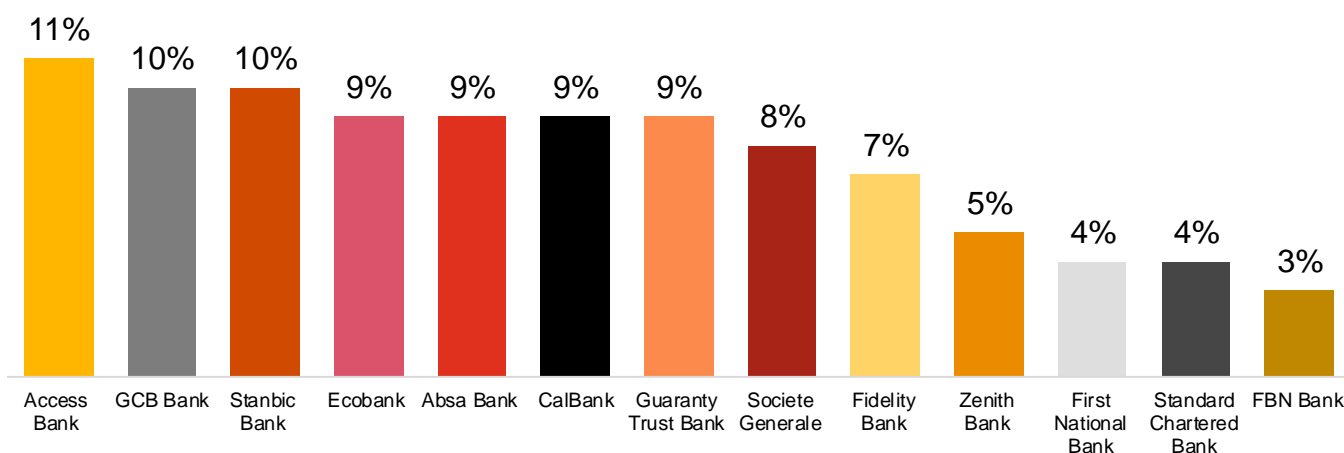
While Ghana's ranking relative to the five other markets or countries is better than the reputational sentiment ranking, its operational sentiment score was stuck firmly below zero. In addition, in spite of the countries/markets included in the comparator set not being homogenous, their respective scores reflect the extent to which the banks in the markets are performing in providing their customers with excellent customer experience (CX). And, in this regard, except for the South African banking industry, it would seem banks in the other territories are struggling to keep their patrons satisfied.

Fig. 4: Cross-market comparison of Operational Net Sentiment



Views of banks' comparative performances in customer sentiment

Fig. 5: Banks' share of total conversations generated over study period



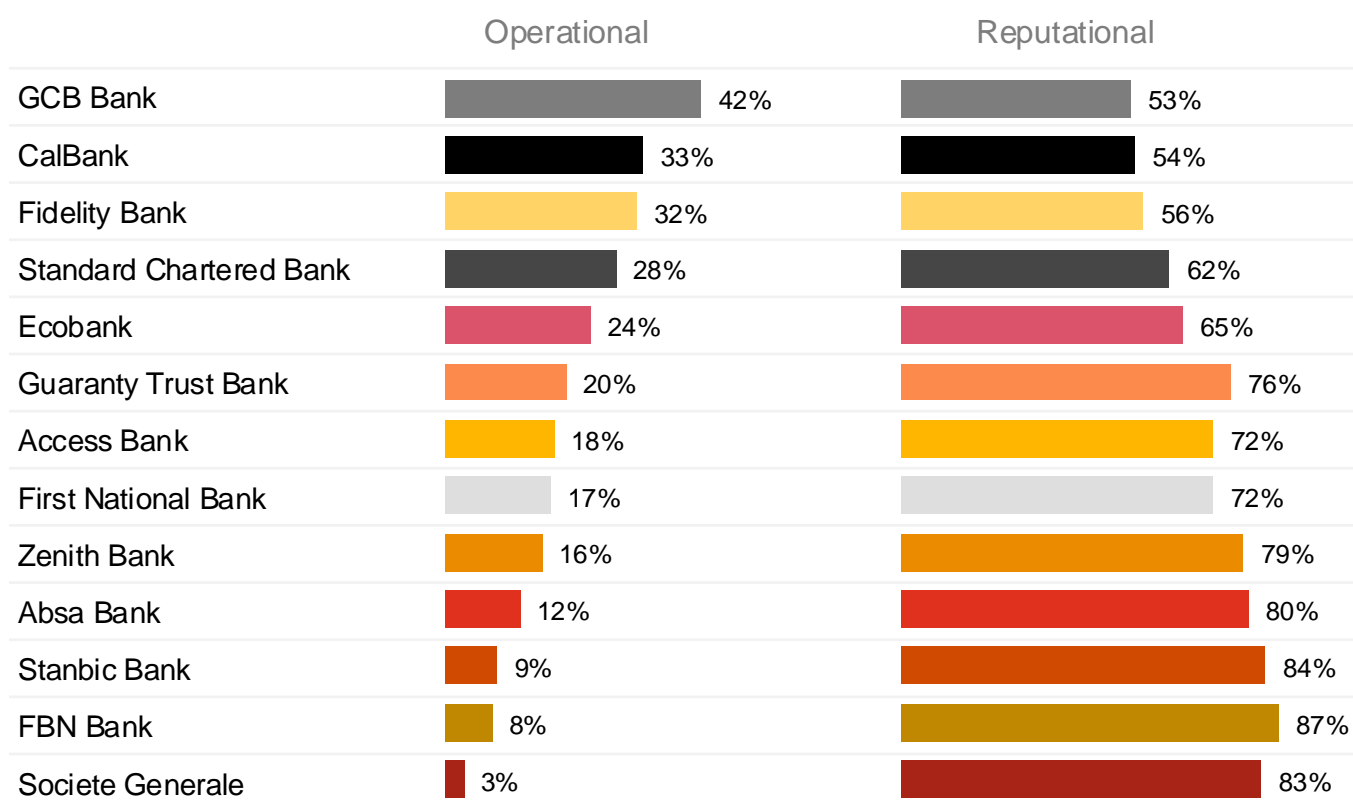
Access Bank held the biggest share of “industry conversations” included in the study followed by GCB Bank and Stanbic. Further analysis of the nature of the conversations generated about the banks showed that, in Access Bank’s case, it was predominantly (72%) reputational with the bank’s marketing function, arguably, exerting more control over its direction and tone. Stanbic had an even higher proportion of reputation conversations (84%). In the case of GCB, the proportion of operational conversations was material (42%). FBN Bank had the lowest share of conversations; 86% of this was reputational and 8% operational ⁴.



Access Bank had the largest share of voice, accounting for
11%
of “industry conversations”

⁴ To avoid bias in the share split, we excluded conversations such as CX reshares, i.e. simple reposts of the same message/conversation about one experience. Due to this, the proportions of operational and reputational messages might not equal 100%.

Fig. 6: Banks' reputational and operational shares of total conversations



**Volume excludes other conversation such as CX reshares. Therefore, volume split will not equate to 100%*

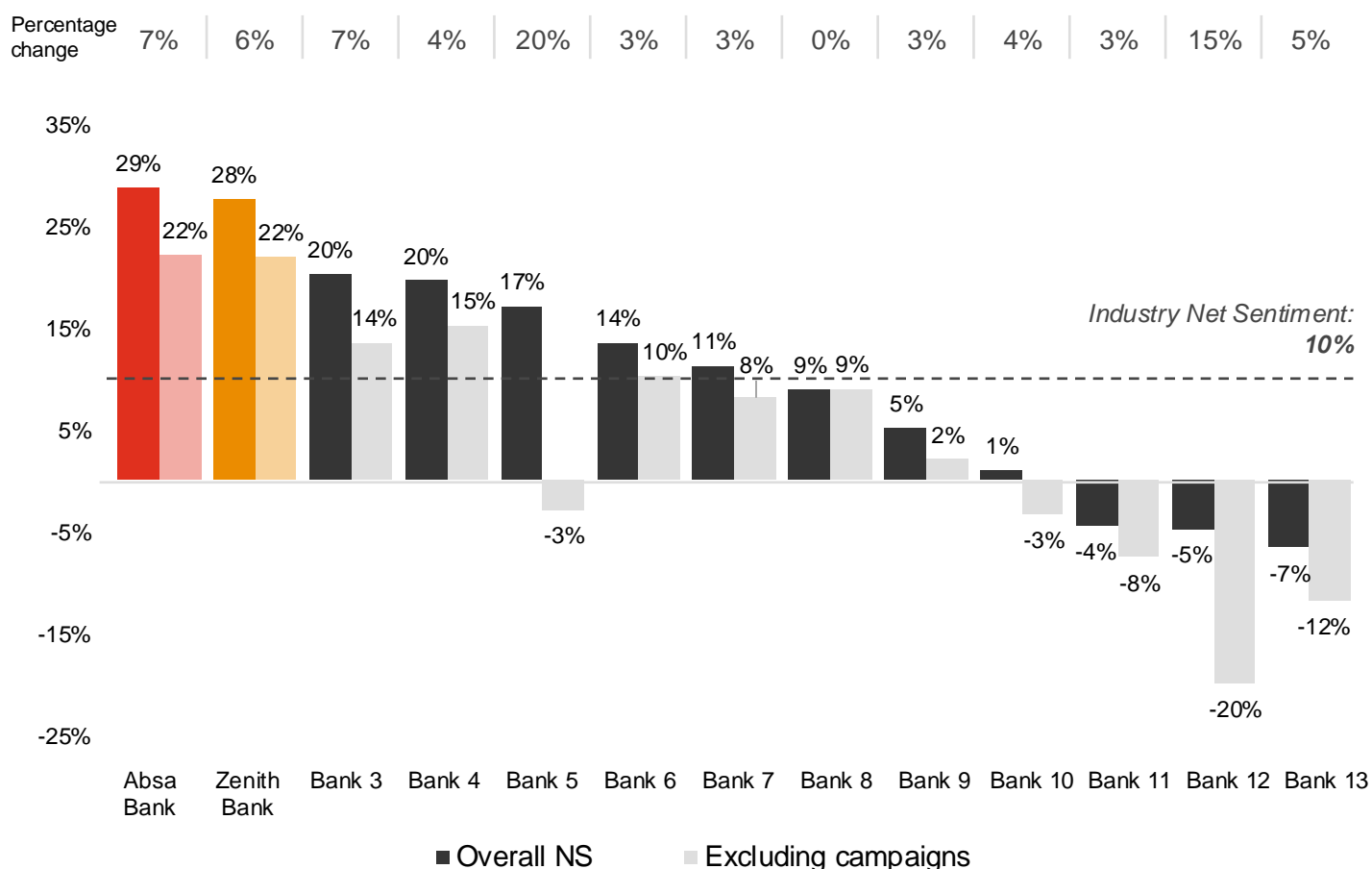
Overall, it is obvious from Fig. 6 that banks in Ghana invest significantly in projecting their profiles, which is a key function of their marketing and PR units. All banks had their reputational conversations exceeding 50% of their total public conversations. Apart from Fidelity Bank, the banks that suffered the BOG forex trading licence suspensions all had their reputational conversations above 70%. FBN led this group with 86%.

Beyond these four banks, Stanbic, Société Generale, Absa and Zenith are banks that also appeared to have engaged in significant levels of bank-directed campaigns meant to bolster their respective market profiles and drive customer demand. Examples of these campaigns are Stanbic's #StanbicPredictAndWin campaign for the AFCON tournament, Société Générale's #celebratemomwithsg, Absa's #africanacity, and Zenith's #inyourbestinterest.

A comparison of the impact of banks' campaigns on Overall Net Sentiment

As part of this report, we have shown the impact that banks' marketing and PR units had in seeking to influence their customers' or the public's sentiments towards their brands. Fig. 7 provides a view of the range of measurable impact the various banks' campaigns had on their respective Overall Net Sentiment. We have shown this by excluding banks' campaigns conversations from their respective total public conversations and comparing the resultant Net Sentiments to the Overall Net Sentiments, which include the measurable effect of campaigns. The result of this exercise shows that certain banks' campaigns had minimal impact in influencing public customer/sentiments (e.g., +0.5% for one bank) while others scored a significant hit (e.g., +20% for another bank).

Fig. 7 The impact of banks' respective campaigns on their Net Sentiment

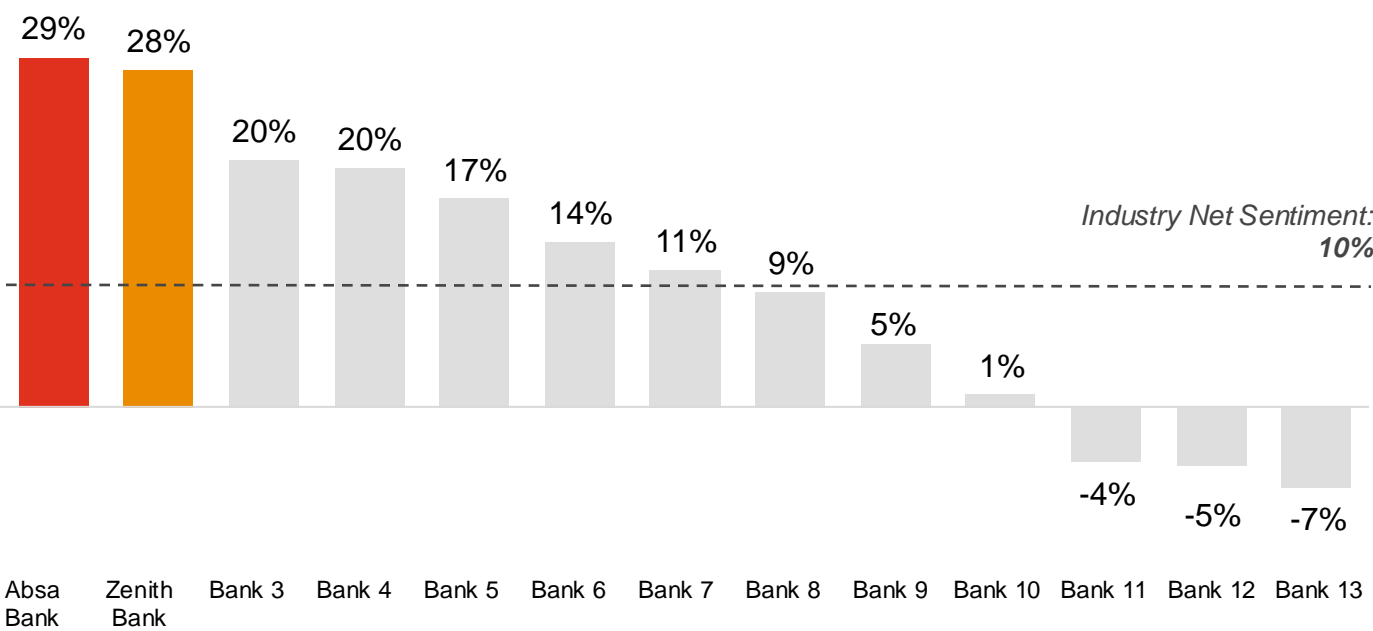




A comparison of banks’ total performances on Overall Net Sentiment

Absa Bank and Zenith rank top among the banks included in the study, according to customer sentiment. The two banks were, each, almost 20% better than the industry average of 10%. Six banks fell below this average with three of them in net negative territory.

Fig. 8: A ranking of banks’ comparative performances on Overall Net Sentiment



A comparison of banks’ total performances on Reputational Net Sentiment

From Fig. 9 below, SCB and GCB led the industry on Reputational Net Sentiment rankings with a material difference existing between even these top two performers.

A further look at GCB Bank’s performance, especially considering that, in proportionate terms, the bank’s reputational conversations’ share of its total public conversations was the smallest in the industry (53.4%), suggests that the bank might have been successful in its strategic leverage of campaigns as well as other marketing collateral to optimise impact on its reputational sentiment.

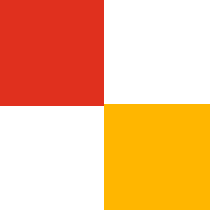
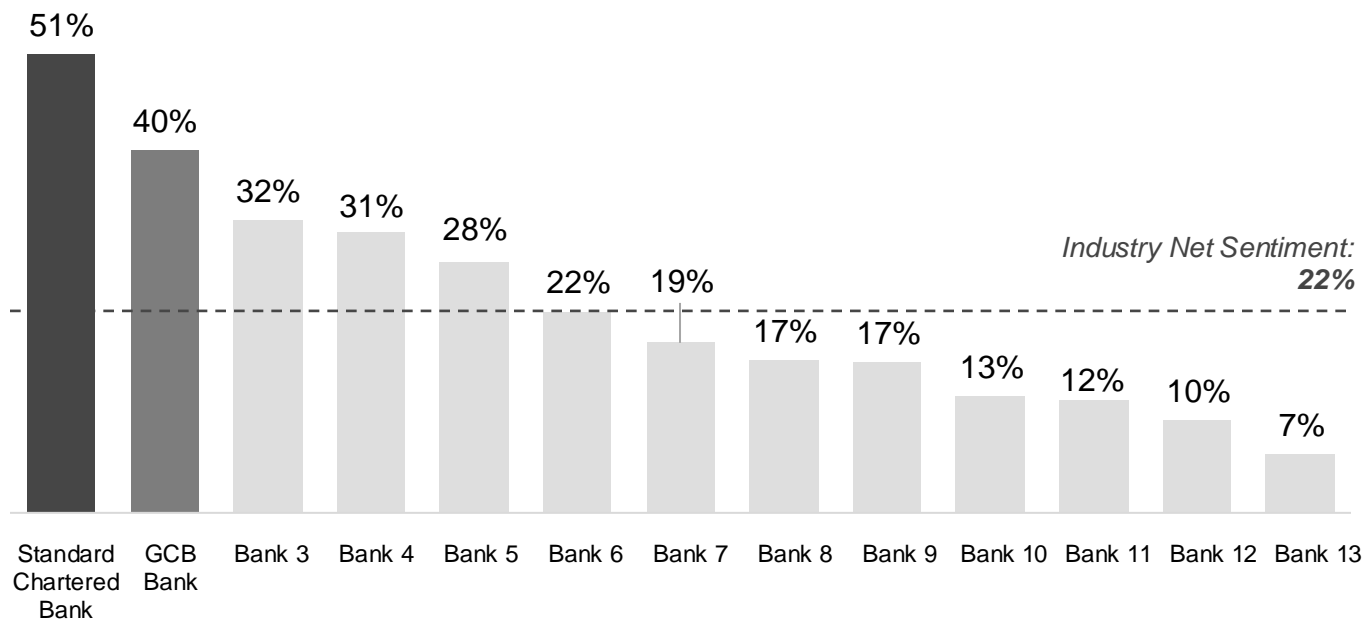


Fig. 9: A ranking of banks’ comparative performances on Reputational Net Sentiment



We have provided additional narrative below to give further context to the campaigns that might have contributed to the industry-leading performances of these two banks in reputational conversations.

Standard Chartered Bank led the industry with the highest Reputational Net Sentiment. The bank effectively used its campaigns, recognition at awards ceremonies, and its commitment to community projects such as literacy programmes to boost its sentiment. The #RoadtoAnfield campaign, which offered opportunities to watch Liverpool FC live at Anfield, emerged as the most successful. The #SheMakesMoves campaign also garnered praise for the bank's efforts in empowering women in the tech field.

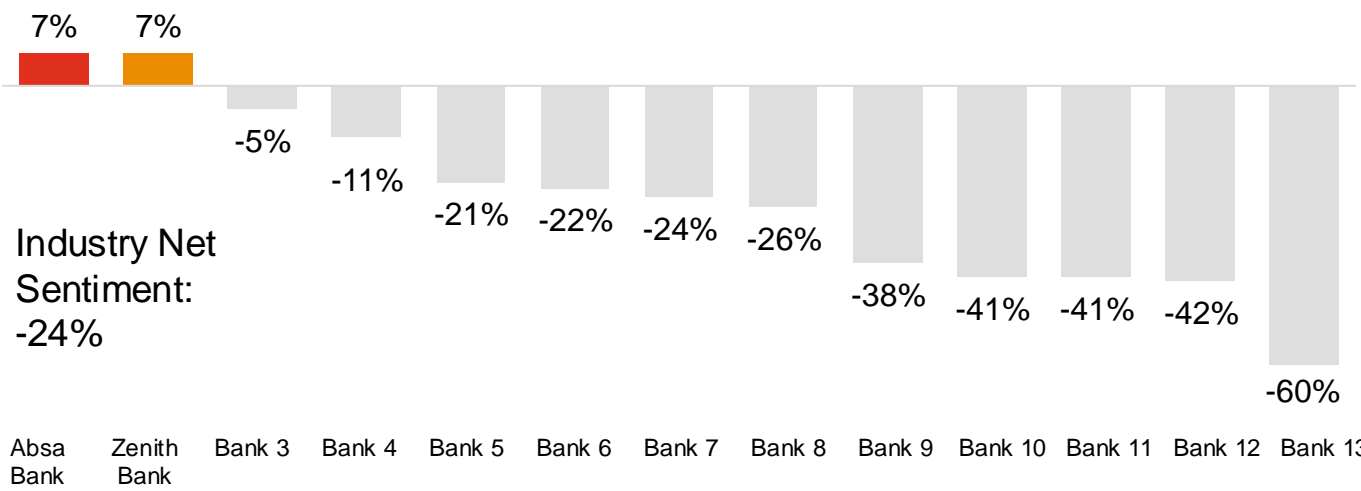
GCB Bank also leveraged campaigns effectively to drive up Reputational Net Sentiment. One such campaign involved Ghanaian musician Stonebwoy, who headlined the bank’s 70th-anniversary concert, with the campaign receiving elevated levels of positive engagement. The concert also coincided with the launch of the bank’s new mobile app where customers used the campaign hashtag and praised the app for its virtual card feature, improved security and user-friendly interface.

A comparison of banks’ total performances on Operational Net Sentiment

Aligning with the Overall Net Sentiment ranking, the top two performers were Absa and Zenith, a Tier 1 bank and a Tier 2 bank, respectively, in Ghana’s banking industry. These were the only banks to achieve a net positive operational sentiment score suggesting that the praise component of the operational conversations of these two banks might have been material and helped to produce their overall positive scores.

At an industry level, however, customer sentiment expressed on social media about their experiences with their banks is overwhelmingly negative. That noted, there were also significant variances in the Operational Net Sentiment scores obtained by the individual banks included in the study. Considering that a sizable proportion of the banking public is multi-banked ⁵, their feedback on social media platforms about their banking experiences is reflective of the quality of CX provided by the different banks.

Fig. 10: A ranking of banks’ comparative performances on Operational Net Sentiment



45% of **Absa’s** operational conversation was positive, predominantly driven by discussions about the bank’s products, in particular their loans.

Zenith Bank: nearly half of the bank’s operational conversations were positive. These discussions were fuelled by positive customer feedback, which frequently mirrored complimentary messages from influencers about the bank and its products. The bank received considerable praise for its innovative ZMobile app and the AI-powered chatbot on WhatsApp, ZiVA.

⁵ In the PwC 2024 Banking CX Survey, 14% of respondents reported operating accounts with four or more banks, 18% with three banks, and 28% with two banks. 40% of respondents noted they maintained accounts with only one bank.



02

Customer experience















Customer experience

In this section, we dive deeper into the drivers behind operational or customer experience sentiment, i.e. the products and services they use, the channels they prefer, the people they interacted with, as well as the service that accompanied these interactions—indeed, the very factors that provide shape and colour to the nature of CX any bank provides to its customers.

This should help to focus industry players on the areas where the biggest improvement opportunities exist in order to enhance the quality of CX they provide to their customers.

Fig. 11 below provides an overview of operational topics that the banking public was most preoccupied with over the period of the study. It also shows the general nature of sentiments that their experiences with their banks evoked. For instance, while matters related to account administration might not have been the most discussed, they might have been the most frustrating and proportionately, attracted the most critical feedback.

Fig. 11: Key areas of customer operational conversations and Net Sentiment

Topics	Volume	Sentiment
Products	 22%	-61% 
Account admin	 13%	-93% 
Customer service	 12%	-84% 
Digital experience	 12%	-75% 
Physical facilities	 7%	-64% 
Transactions	 6%	-83% 
Pricing or fees	 5%	-57% 

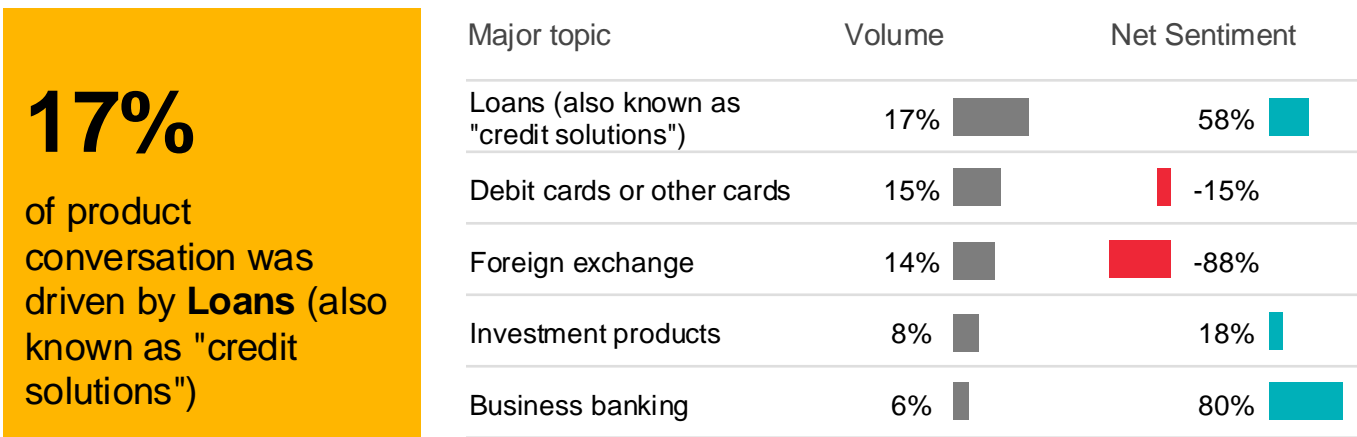
The major topics identified in this analysis span several key operational themes within the banking sector, based on the volume of customer feedback and sentiment ratings. These topics include products, account administration, customer service, digital experience, transactions and pricing or fees. While products represents the largest portion of feedback (22% volume), it also carries a significantly negative sentiment (-61%). Similarly, other operational areas like account administration, customer service, and digital experience show markedly negative sentiments, reflecting various customer pain points. These themes will be further unpacked in the following sections to explore the nuances behind customer experiences and their impact on overall satisfaction.



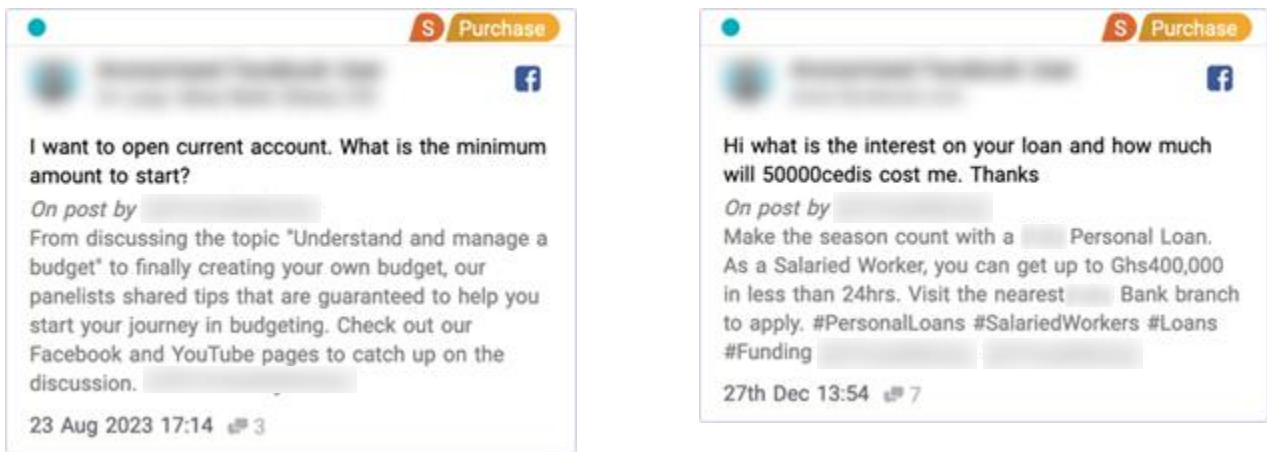
Products

Product conversation was a top driver for the banking public over the study period. Overall, it also carried the second least negative sentiment, after pricing and fees.

Fig. 12: Top five drivers of product conversations and Net Sentiment



Loans received the highest share of voice for products with a positive product Net Sentiment sentiment of 58%. Conversations about business loans—focused on SME, agricultural, and women-led business loans—drove the product conversation at an industry level. Positive sentiment arose from customers expressing interest in purchasing various loan products. Customers also went on to source information about loan requirements, the application process, timelines, and interest rates.



Despite loan conversations being largely positive overall, customers also expressed some negativity around excessive loan deductions, delays in loan disbursement, high interest rates, and lengthy approval processes. This provides pointers for what industry players should focus on to improve CX for their customers.



Bank cards was the second-most discussed product with a negative score of -15%, the second worst sentiment score. Customers expressed frustration with transaction fees, unexplained charges, issues completing payments, declined transactions, and difficulties in requesting and receiving new cards. Security concerns linked to unauthorised transactions also drove customer complaints.

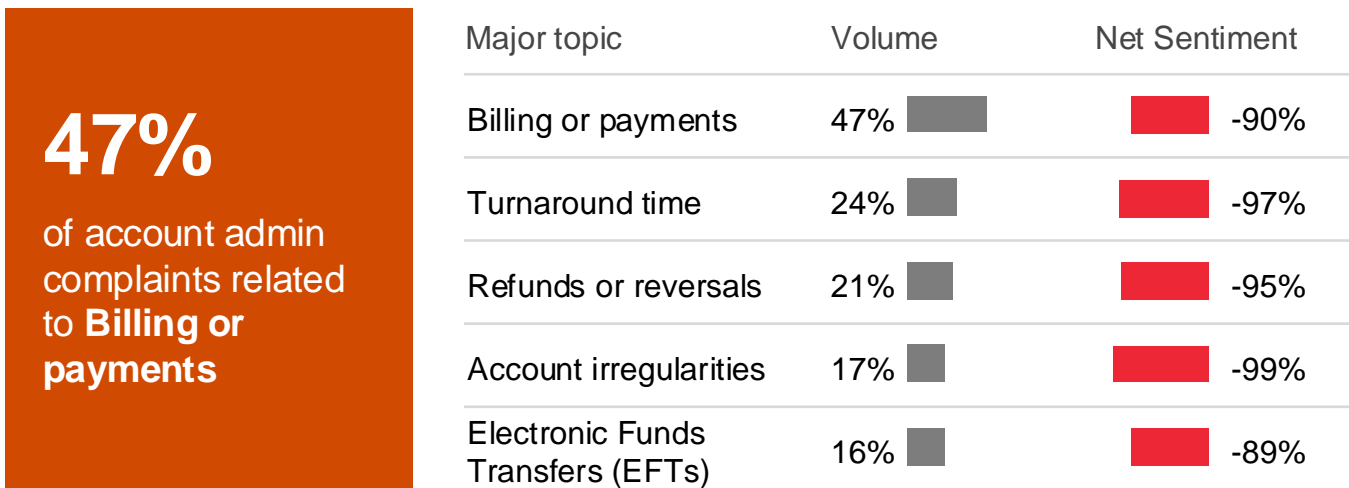
Foreign exchange recorded the worst product Net Sentiment of -88.0%. The conversation mostly revolved around news and reports of BOG’s suspension of the foreign exchange trading licences of four banks during the study period, i.e., FBN Bank, Fidelity Bank, FNB, and GT Bank.

Account administration

Account administration emerged as the second biggest topic with the most negative sentiment score overall. Nearly half of account administration conversations related to billing or payments. Customers predominantly raised concerns over failed transactions and subsequent associated charges considered to be wrongful. Customers also vented about delays in money transfers.

The data suggests that account administration is one area where banks hold the keys to the biggest CX improvement booster. Each of the sub-topics or sub-categories that customers posted about under account administration attracted some of the poorest Net Sentiment score recorded in this study, as can be seen in Fig. 13 below.

Fig. 13: Top five drivers of account admin conversations and Net Sentiment

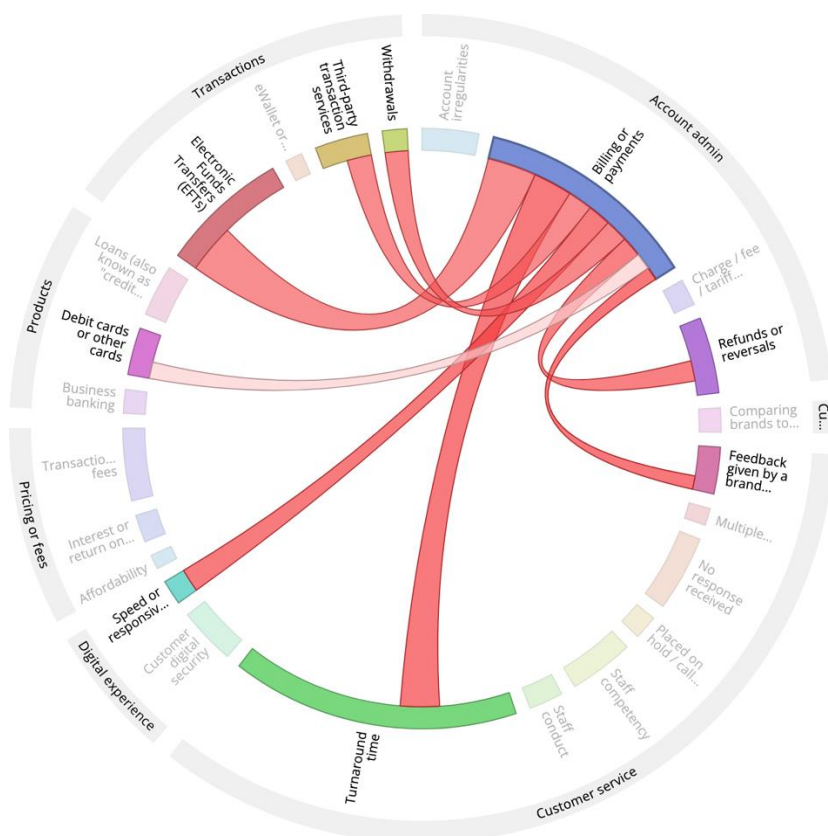


Billing or payments issues accounted for almost 50% of account administration conversations. Customers frequently reported issues such as incomplete payments, failed transactions, and delays in transfers. Technical glitches added to the frustration with customers complaining about frequently malfunctioning apps, declined online card payments, and difficulties transferring funds between accounts. This customer feedback raises red flags about the reliability or effectiveness of application programming interfaces (APIs) that banks leverage to provide comprehensive banking or financial services offerings to their customers.



The challenges with **billing or payments** also overlapped with **turnaround time**, **EFTs** and **refunds of reversals** issues

Fig. 14: Billing or payments co-occurrence chart

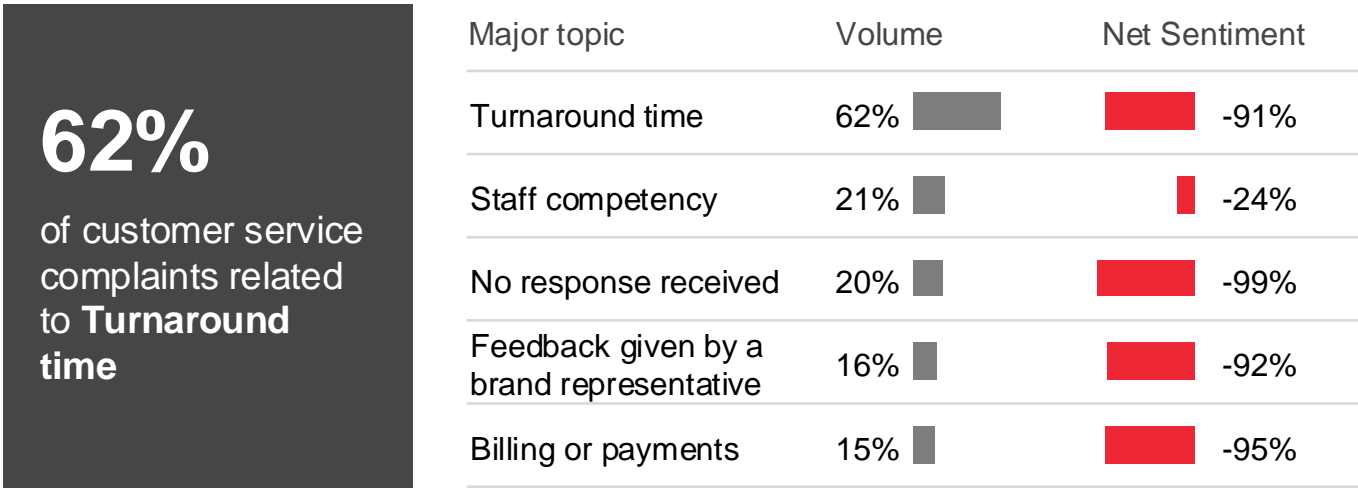




Customer service

Customer service was also overwhelmingly negative with customers going online to express their dissatisfaction around the lack of responsiveness and their poor handling of queries. In some posts, customers threatened their banks with legal action. A majority of complaints stemmed from unsuccessful transfers as well as no or delayed refunds for failed transactions. Customer service chatter accounted for 12% of operational conversation equal to the number of posts related to the digital experiences. As we have shown in Fig. 15 below, sentiments related to customer service were negative.

Fig. 15: Top five drivers of customer service conversations and Net Sentiment



Turnaround time (TAT) was the main driver of customer service complaints, generating over three times as much conversation as the next customer service topic—and the Net Sentiment was, like the other sub-topics, unflattering. Delays in responding to customer enquiries and complaints further frustrated customers, often compelling them to engage with multiple service channels in their efforts to resolve issues.

The fact that “no response received” attracted the lowest Net Sentiment in this category (-99%) underscores the value of prompt communication and highlights the need for banks to invest in systems that enable accurate measurement of key CX metrics such as first contact resolution (FCR) alongside average handling time (AHT) on relevant channels.



PwC Insight

Indeed, the sub-topics under customer service are closely interrelated and experiences in one area are likely to reverberate through a battery of others and amplify the overall service sentiment. This also means that, when strategically approached, investments made by banks stand a considerable chance of success. As we have observed in various instances, TAT/speed in banking operations is a function of people, process, and technology. If banks fail to take a comprehensive inventory of gaps in these three areas and hasten to implement individual siloed-designed projects, return on investment (ROI) would be suboptimal.

At PwC, we believe that mapping customer experiences for various service journeys and overlaying these with equally comprehensive employee journey maps will give banks priceless insights into what holds back their potential for providing their customers with excellent CX. With such insights, banks can build bespoke solutions comprising well trained and highly engaged employees, agile and intelligent technology, and simple processes that integrate seamlessly with strategic third-party service providers existing in the banking ecosystem.



Online customer service on social platforms

Customers experienced significant frustration due to delays in receiving support and responses when making a complaint on social channels. With these platforms increasing becoming preferred channels for customer support, we take a look at how responsive banks are to these queries.

Only one in five priority ⁶ mentions required a response

As stated upfront, the majority of conversation was reputational in nature and did not require a response from service agents. Only 20% of online posts were service related, quantifying the level of noise that service agents need to get through to respond to customer queries. In comparison to other markets, banks in Ghana had the joint lowest response rate of only 31%, leaving 69% of important customer queries unanswered.

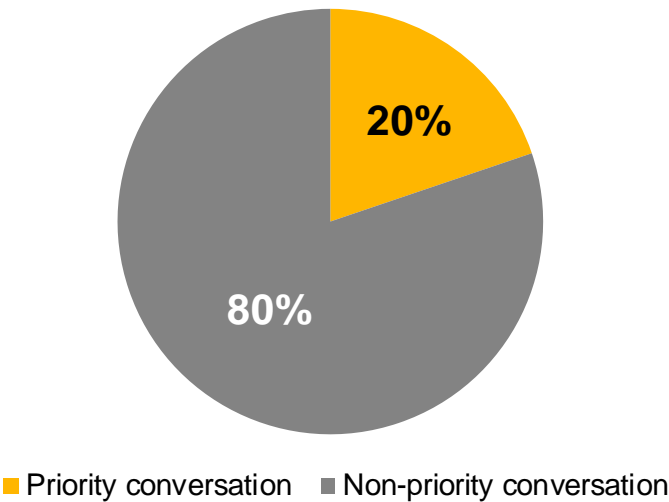
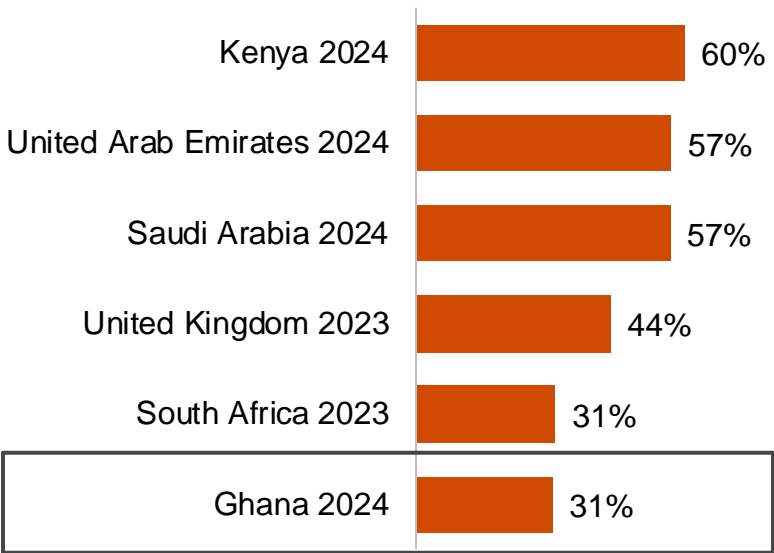


Fig. 16 Cross-market comparison of response rates to service queries online



Despite not responding to a large portion of customer service posts, when banks did respond, they **generally responded in just over 1 hour.**

⁶ DataEQ defines priority conversation as actionable mentions that require consideration from the brand for response. There are four priority tags that can be applied to data, which include: service-related mentions (such as customer feedback or requests for assistance), those that pose a risk to their business, cancel, which speaks to potential churn and purchase which identifies potential client acquisition opportunities.

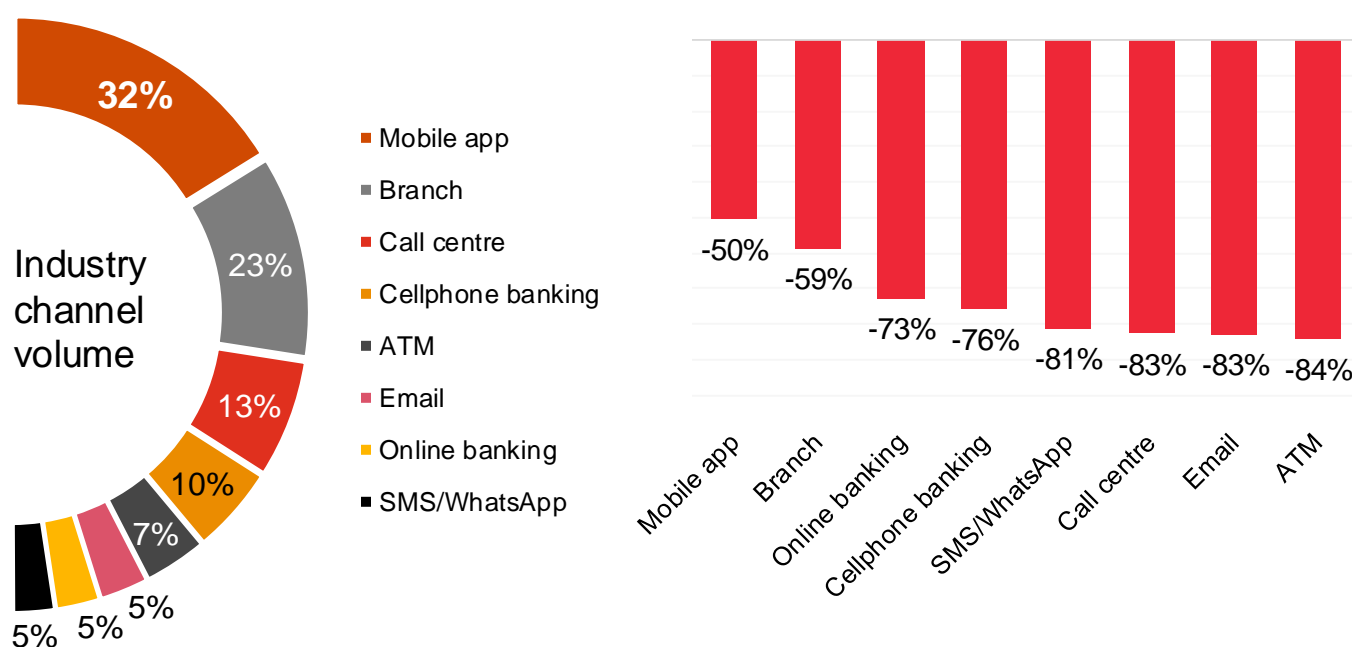
Impact of digital experience

Like customer service, posts about their digital experiences accounted for 12% of the conversations about operational topics. Again, just like customer service, the sentiments expressed by customers about all the sub-topics listed under digital experience were negative.

Nearly half of **digital experience** grievances focused on mobile apps. The main issue raised pertained to perceived downtime, which prevented customers from completing transactions. Additionally, specific technical issues included transaction errors, difficulties logging into accounts, and inability to access accounts via apps. Customers also expressed frustration over complex processes for money transfers between bank accounts and mobile money wallets.

Channel experience: Digital and physical

Fig. 17: Conversation and sentiment about channel experiences



Mobile app was the most spoken about service channel with

32%

of conversation

In Ghana, **mobile app** conversations accounted for a third of customers' posts tagged as digital experience and attracted the best Net Sentiment score, albeit still well below zero. Primary complaints that we identified in mobile app-tagged posts included app access/downtime, login difficulties (including non-receipt of or timed-out OTPs ⁷), account registration challenges, and failed transactions along with wrongful deductions and withheld refunds.

In our view, banks could minimise their exposure to incidents that result in their customers having such CX challenges by applying a more strategic and informed approach to their digital banking transformation projects.

Branch experiences were the second most discussed channel topic in online conversations. In the above-referenced PwC Banking CX survey report, 27% of banking customers favoured visiting bank branches to conduct their business. However, like mobile apps, customer sentiment towards the branch experience was negative. Customers' expectations of branches as the place to obtain quick resolution to problems faced on other channels, on several occasions, did not materialise. Customers' general complaints included long in-branch wait times, extended queues, and insufficient staff. In a few cases, customers highlighted unprofessional behaviour and staff incompetence in their rants about their branch experiences.

Call/contact centres accounted for a relatively smaller volume of online conversations (13%), but attracted one of the poorest Net Sentiments (-83%), conveying the impression that channel patronage might not be significant, but the experience is mostly unpleasant. Common complaints included unanswered calls, which cast doubts on contact number reliability and create trust issues for banks. For customers who managed to reach these contact centres, support was often inadequate, with prolonged hold times a common feature that added to customers' frustrations.



ATM was the most negative service channel with a Net Sentiment score of

-84%

⁷ One-time passwords



PwC Insight

Mobile app

In the PwC 2024 Banking CX survey, we reported that 64% of banking customers mentioned mobile apps as their preferred digital channel for conducting their banking business. Success in migrating two-thirds of their customers to their digital channels would present banks with considerable prospects for cost efficiencies, free up resources to ramp up sales, as well as generate increased returns for various stakeholder groups.

Branch

In both our 2022 and 2024 Banking CX surveys, we found that customers place a high premium on employee expertise as a CX-influencing factor, i.e. third place out of nine factors. This finding offers valuable insights for banks and can guide them in implementing interventions to improve the branch experience for their customers.

Call/contact centres

In our assessments of and support to contact centres in banking and other industries, optimisation programmes emphasise effective and balanced measurement and tracking of agent metrics, such as FCR and AHT. The right technology that enables agents' instant access to relevant information catalogues and Q&A banks, as well as appropriate agent training interventions are also of priceless importance to such contact centre performance improvement projects.

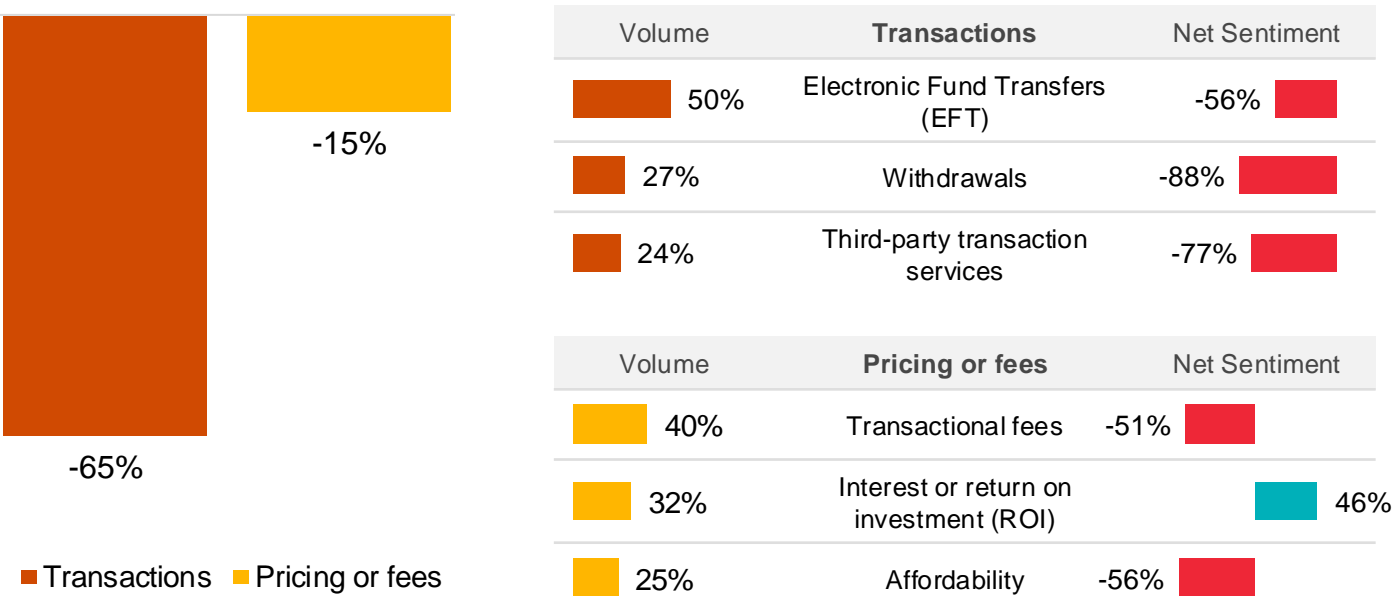


Transaction and pricing or fees

Taken together, customers’ online conversations about transactions and pricing or fees accounted for 11% of operational topics-themed conversations. Looked at separately, Net Sentiment about transactions was significantly poorer (-65%) compared to Net Sentiment about pricing/fees (-15%), denoting overall negative experiences.

In addition to the major topic-level Net Sentiment scores, Fig. 18 below shows the volume and Net Sentiment details of the top three sub-topics under transactions and pricing/fees, respectively, that bank customers discussed.

Fig. 18: Top drivers of transactions and pricing/fees conversations and Net Sentiments



Electronic Fund Transfers (EFT) accounted for almost 50% of transaction-related conversation and had a Net Sentiment score of -56%. Issues raised by disgruntled customers centred around transactions either not going through or delays in payments reflecting in customer accounts. Considering that EFTs are not novel to the banking industry in Ghana, it is of concern that this payment service still generates dissatisfaction among bank customers.

Another key driver of discontent related to SMS banking services and unexpected charges for wallet-to-bank transfers. With SMS banking services, many customers felt stonewalled by their banks as repeated inquiries were often not responded to. This led to customer exasperation.

Withdrawals—discussed under transactions—scored the worst level of Net Sentiment (-88%) under the transactions topic, even though it accounted for a considerably smaller proportion of conversations, that is, almost half of the conversations about EFT.

When clients couldn't process withdrawal requests or withdraw cash from ATMs, they often blamed the bank's "network connectivity issues" for taking systems offline. In this context, customers referred to the bank's system issues, not necessarily connectivity problems with network providers.

Within **pricing** related conversation, customers felt banks were not transparent about banking fees. Customers complained that banks veiled charges related to card usage, transfers, and transactions, and felt that they simply try to charge for everything. Not having sufficient clarity around banking fees, coupled with poor support in answering questions about such fees, pose a risk factor for banks.

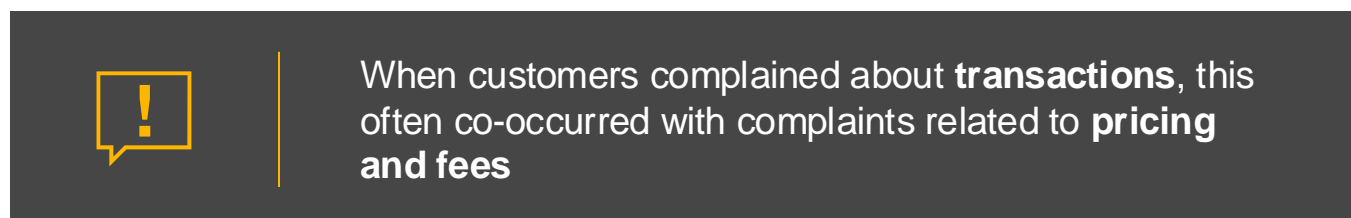
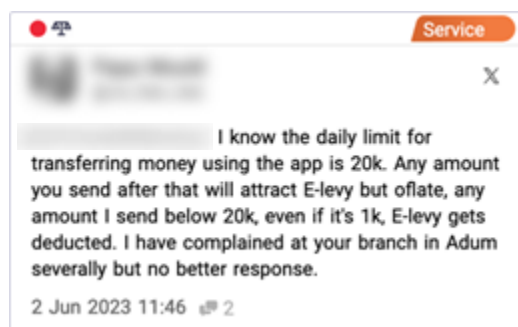
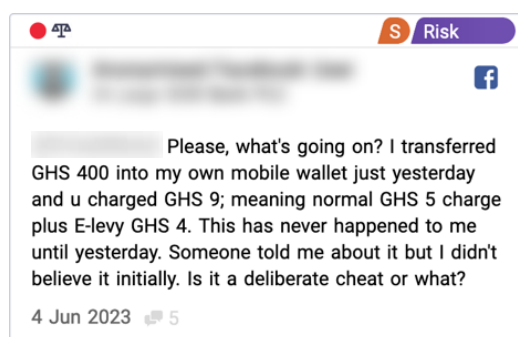


Fig. 19: Transaction and pricing fees co-occurrence chart

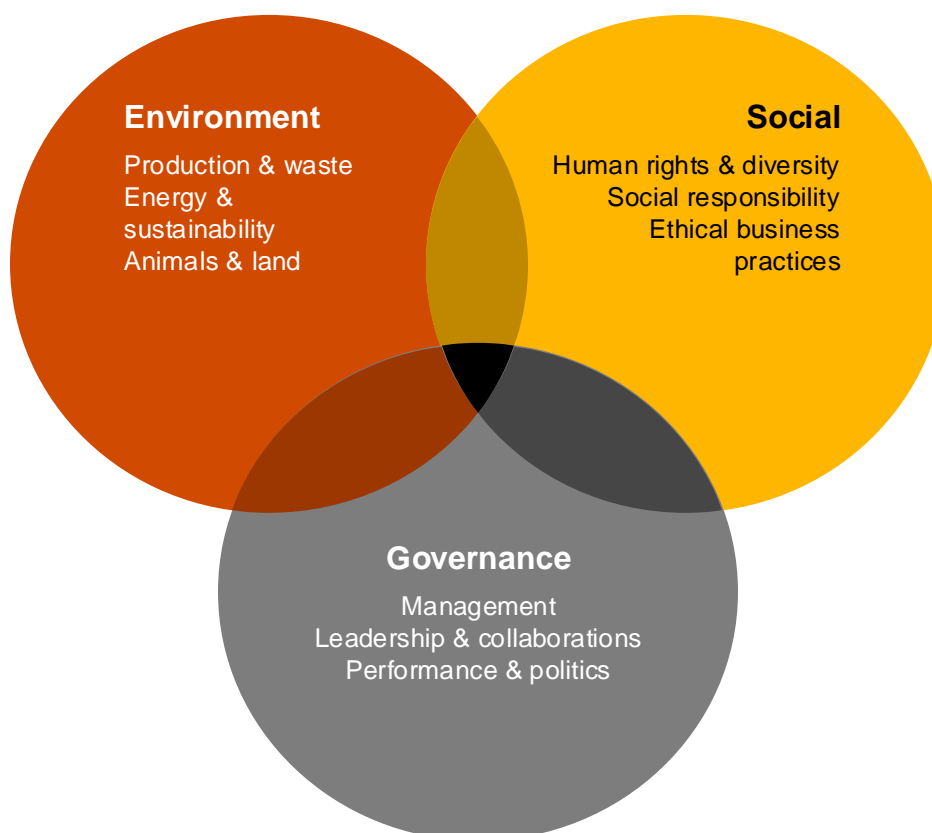




03

Governance

Increasingly, the performance of companies along various Environment, Social, and Governance (ESG) dimensions makes a significant impression on consumers and has a major impact in the market results achieved by businesses, and banks are no exception. In November 2019, BOG launched the Ghana Sustainable Banking Principles (SBPs) and Sector Guidance Notes to provide some essential guiding principles to underpin effective Environmental and Social Risk Management (ESRM).



Environment, Social, and Governance (ESG) themes

We have established an alignment between the key risks spotlighted in the BOG's Principles and Guidance Notes and the themes we include in our ESG framework used in our analysis of customer sentiments. And, in this section of the report, we present our analysis of customers' online conversations using this ESG lens.

DataEQ's algorithms and its proprietary Crowd identified ESG mentions in conversations that customers were having about their banks and subjected these mentions to sentiment analysis to determine if customers were expressing delight or admiration for their banks, or emotions less positive.

The figure below provides a view of the themes that were prevalent in customers' ESG-tagged conversations.

Fig. 20: Themes prevalent in banking customers' ESG conversations

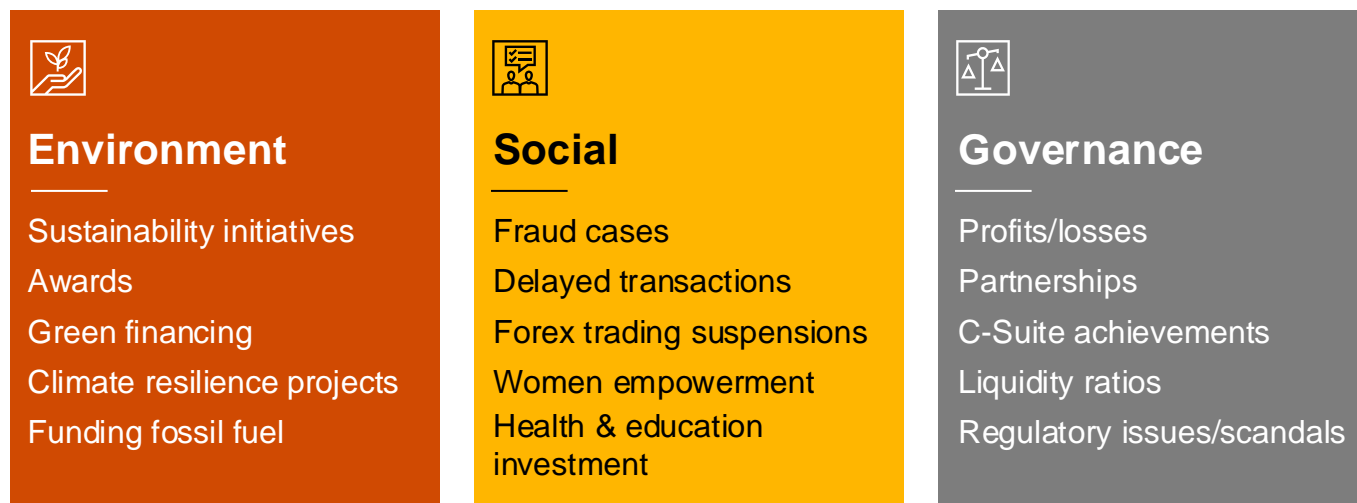
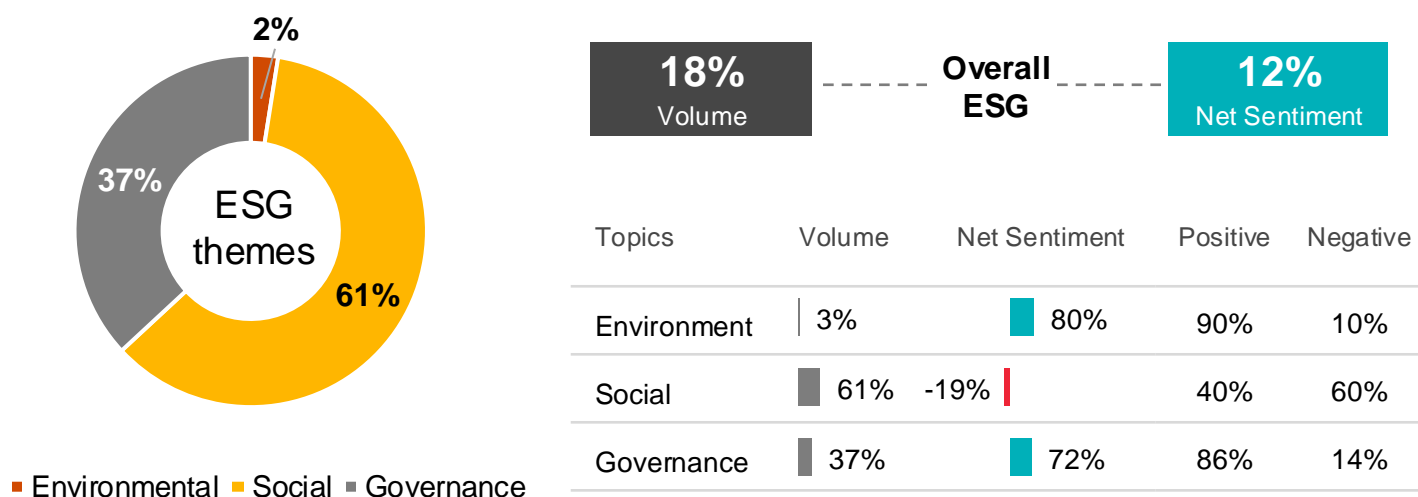


Fig. 21 below also provides an illustration of the proportion of customers' total conversations analysed over the study period that had an ESG tag as well as the associated Net Sentiment.

Compared to other markets for which DataEQ has produced sentiment indices for the banking industry, the proportion of Ghana's ESG-related conversations (18%) was considerably higher—South Africa had only 5%, while Kenya had even less, i.e., 3%. In terms of customer sentiment, the ESG performance of South African banks attracted a Net Sentiment -30% and Kenya's 38%.

Fig. 21: ESG conversation volumes distribution and related Net Sentiments



Conversations about the **environment** held the lowest volume (3%) and recorded the highest Net Sentiment of 80%. The conversations covered a range of topics with the following attracting generally positive comments, i.e., sustainable business forums, tree planting initiatives, and partnerships to mobilise climate financing. Customer mentions of green financing were, however, associated with negative sentiments.

Social responsibility was the most spoken about ESG theme; it recorded a negative Net Sentiment. Customers raised concerns about unethical practices by banks, including complaints of missing funds and unauthorised charges. Some customers also claimed that banks tended to favour wealthier clients over lower-income customers, highlighting perceptions of unequal treatment of consumers.

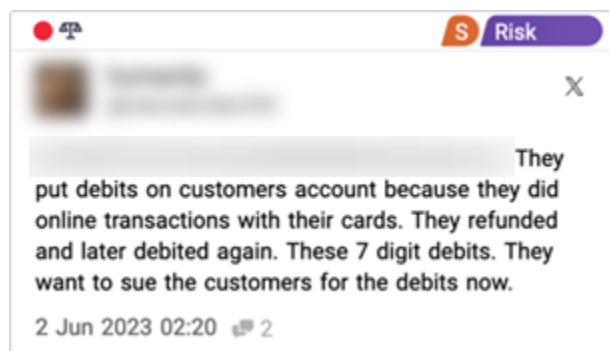
Governance-related conversations drove up the overall positivity of sentiments towards ESG, owing to the weight of its volume in the ESG conversation and the positive sentiments it generally carried. The financial performance of banks featured prominently in this conversation. Partnerships with local companies and stakeholders—particularly those that promoted SME growth—drove further positivity. Bank sponsorships of events, banking leaders' addresses at seminars and CEOs winning banking awards, also featured and improved the Governance Net Sentiment.



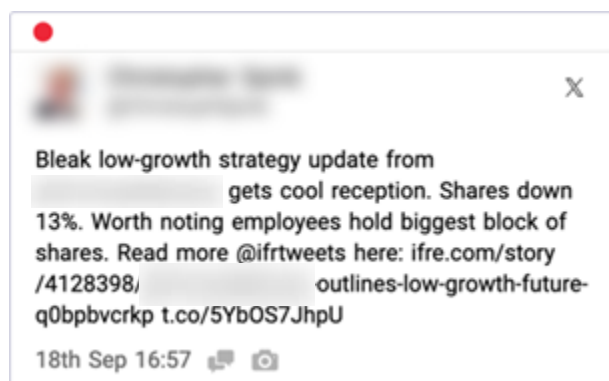
Environmental



Social



Governance



Applying an ICRO lens to customers' ESG conversations

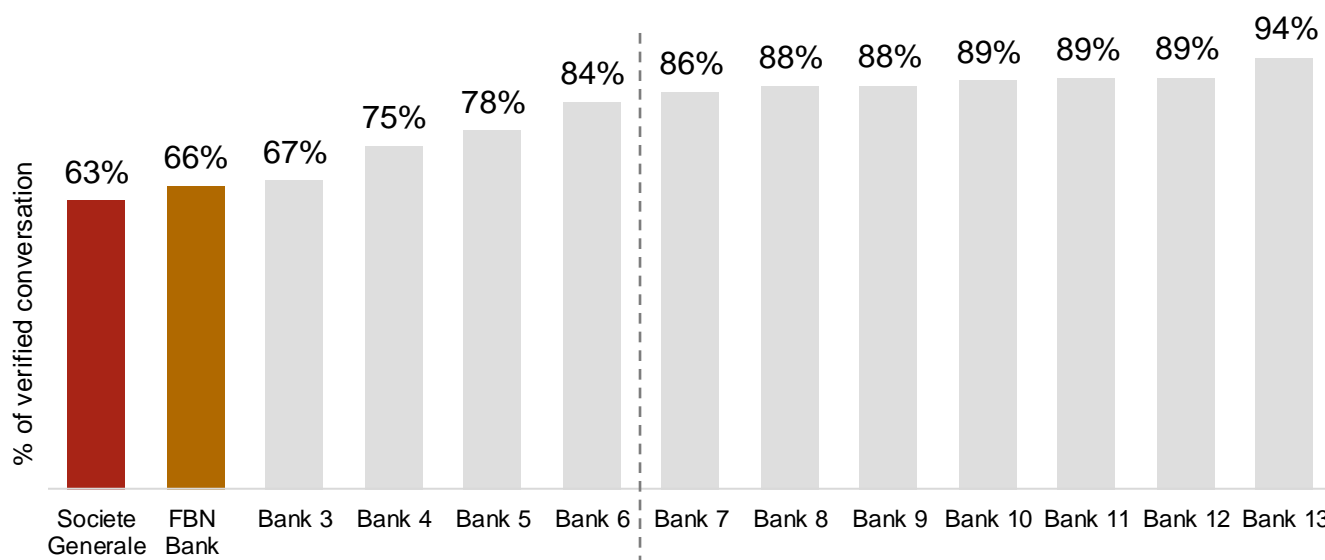
DataEQ mapped the social conversation to the core goals of BOG's Investigations and Consumer Reporting Office (ICRO) ⁸ resulting in us focusing our analysis on the following four outcomes due to their prevalence in customers' conversations online:

- 1.Customer complaints
- 2.High quality service
- 3.Alleged Fraud reports ⁹
- 4.Consumer rights and education

Customer complaints

85% of all negative mentions was operational in nature and considered a customer complaint. The situation in other African markets where DataEQ has produced banking industry sentiment indices was not significantly different—South Africa (84%) and Kenya (87%)—confirming social media data to be a rich source of consumer complaints worthy of banks' investments to mine that data.

Fig. 22: Proportions of customer complaints in negative mentions per bank



⁸ Source: webpage of the BOG's Investigation and Consumer Reporting Office

⁹ Alleged Fraud refers to "An author either has, or is attempting to, report an activity or incident perceived as fraud, or is requesting feedback on a fraud-related enquiry"



85%

of negative mentions related to **customer experience**

On a bank-by-bank level, customer complaint-related mentions ranged from ~63% (best performance) to ~94% (worst performance), as shown in the graph above. If banks are going to deliver excellent CX to their customers, they would need to first determine which stages of their customers' journeys generate the most frustration for their customers. Following that, they can begin to build an understanding of what changes to make to their business and operating models to start delivering excellent CX.

High quality service

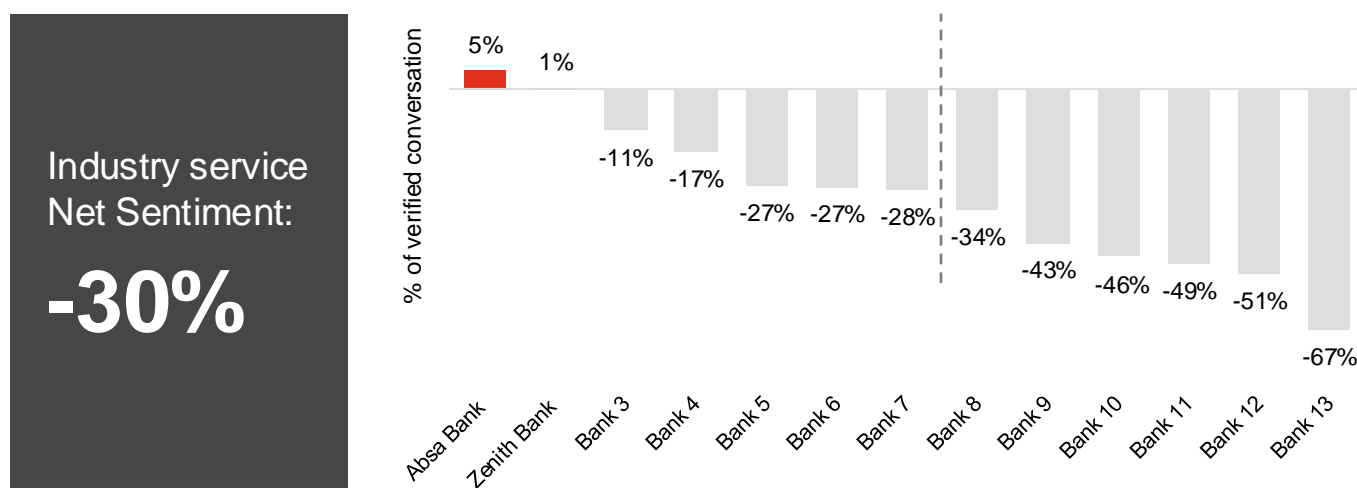
As mentioned, banks in Ghana appear to be falling short of the BOG's expectation of high quality service with customer service complaints focused on in our study ranging from TAT, staff conduct, staff competency, average handling time (AHT), no response received, multiple contacts, and the nature of feedback given by a brand agent.

PwC Insight

As mentioned elsewhere in this report, in our PwC 2024 Banking CX Survey, the banking public in Ghana had identified the following three factors among their top five CX influencers: speed (in-branch); staff expertise; and engaged employees. And upon reflecting on their CX experiences over two survey years—2022 and 2024—the banking public expressed the view that they perceived the quality of banks' CX as having dropped marginally.

In the GBSI study, as shown in Fig. 23 below, customers' Net Sentiment about the quality of service provided by the banking industry was negative, overall. Of course, there seemed to be significant variance when we took a bank-by-bank view.

Fig. 23: Bank customers' Net Sentiments towards their respective banks



On average, customer feedback and requests for assistance from banks had a negative slant to them. However, Absa and Zenith Bank outperformed the rest of the industry, both reporting positive service Net Sentiment. For Absa, the bank's competitive loan offerings drove customer interest, which prompted positive requests for loan sign-up assistance from the bank. These positive requests as well as associated customer feedback helped to push up the service Net Sentiment score in favour of Absa. In the case of Zenith Bank, customers took to social media to praise them for efficient service. These posts were primarily in response to brand posts in September 2023 celebrating the bank's 18th anniversary.

Alleged fraud reports

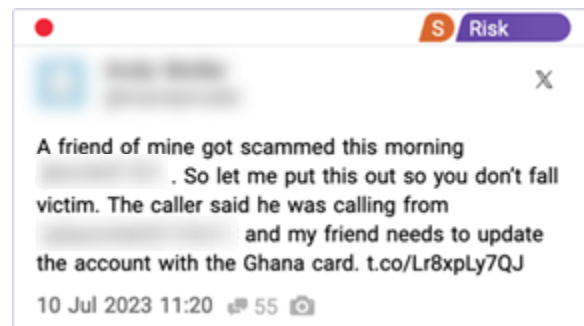
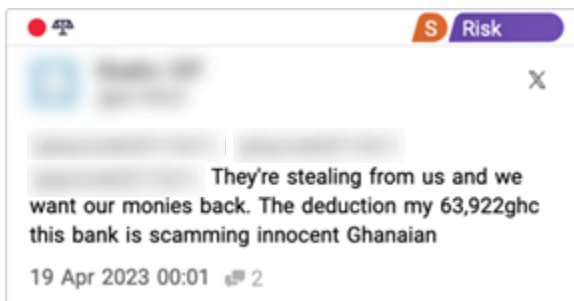
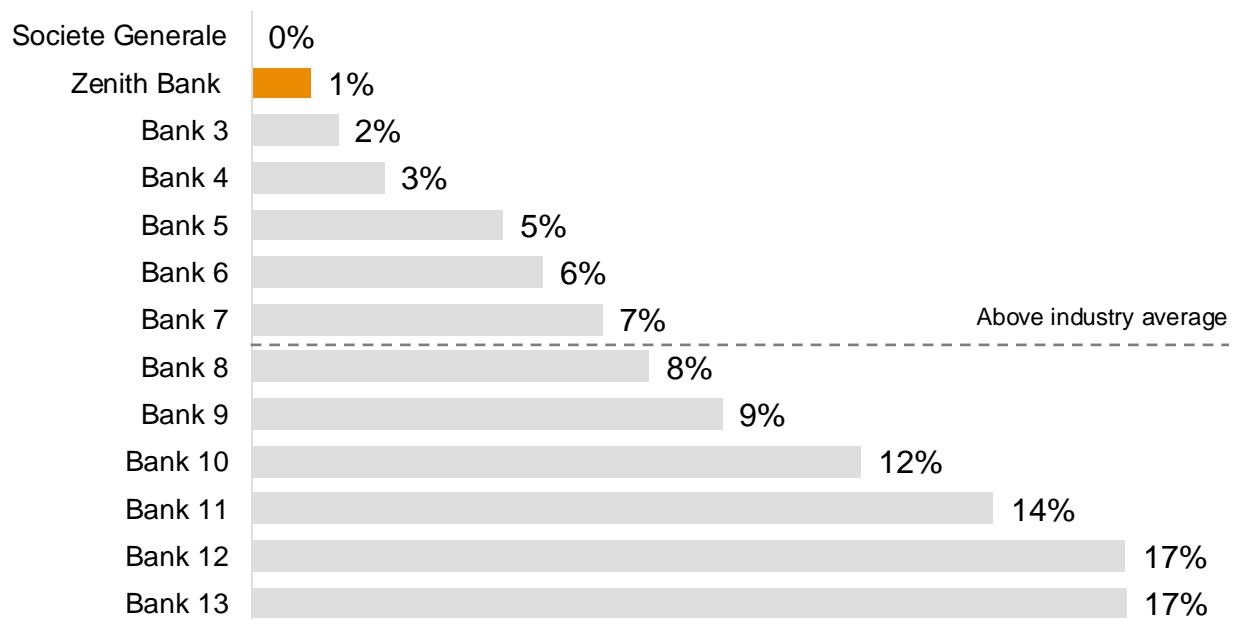
This is a key focus of BOG's ICRO, the office having included it in its objectives as stated on its website. Most customer conversations focused on unauthorised transactions, scam attempts, suspected security breaches, and dissatisfaction with the response to alleged fraud cases from banks' customer service departments. Unexplained deductions from banks were also a point of contention.

Some customers claimed that their banks applied "hefty illegal charges to transactions". Some also reported receiving fraudulent calls asking for sensitive information, prompting concerns about account security.

7% of risk-related conversation for banks in Ghana contained alleged fraud or irregular account activity. The comparative statistics for South African and Kenyan banking customers were 12% and 3%, respectively.

Conducting a share analysis of mentions volumes, we observed that some banks (mostly Tier 1 banks) had a relatively larger share of alleged fraud mentions in the social media space. The banks with the least relative mentions were Zenith and Société Generale.

Fig. 24: Banks' shares of alleged fraud or irregular account activity reports



The picture above could be indicative of customer trust issues and presents banks with an opportunity for them to educate their customers on fraud risks.



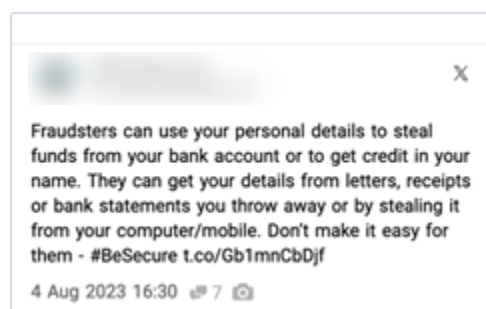
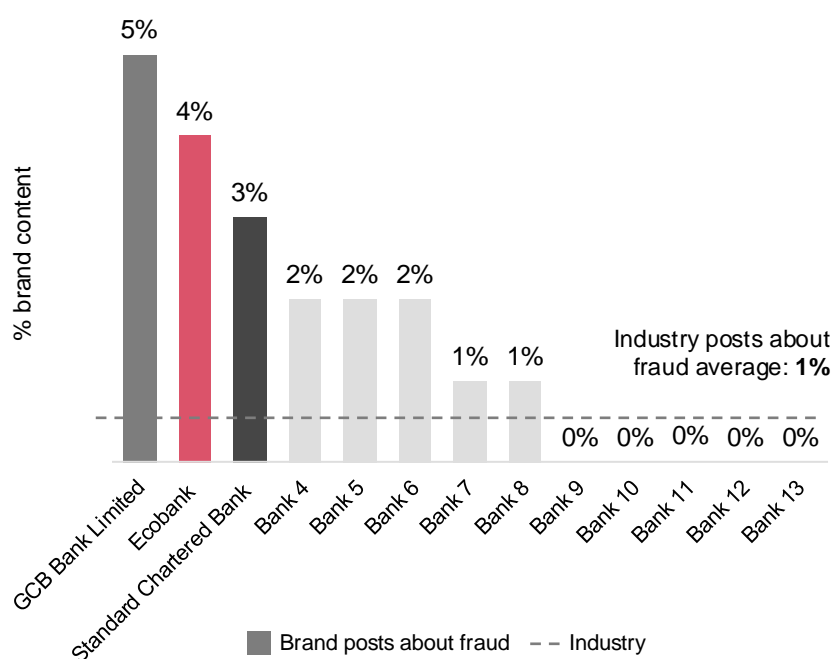
7%

of industry conversation pertained to **alleged fraud**

Consumer rights and education

We analysed data on banks' proactive posts about matters relating to reports of alleged fraud to get a sense of how intentional banks are in educating their customers on fraud risks. The results of these analysis (presented in Fig. 25 below) suggest that banks, generally, could do more to raise their customers' awareness of the different types of fraud schemes that have come to attention as well as the various tactics used by fraudsters.

Fig. 25: Banks' posts related to fraudulent activity as a proportion of their own-initiated social media posts



As seen in the graph above, some banks appear not to have actively published any communications about fraud over the study period, despite it being a topical matter in the industry. What is of concern is that some of these banks had their customers alleging incidents of fraudulent activities on their accounts. This resulted in us recording fraud complaints frequencies that are above industry average for such banks in our analysis.

In contrast, GCB, EBG, and SCB performed relatively better putting out fraud education and warning posts on social media to protect their customers and the general banking public.

Looking to banks in other markets like Kenya, we found a similar trend. There appears to be rising complaints of fraud on social media, but banks are putting out limited content to counter the problem. In Kenya, only 1% of bank-initiated content on the studied social media platforms had a reference to this issue. Indeed, there remains a significant opportunity for banks to help protect their customers through education and warnings.



04

The way forward

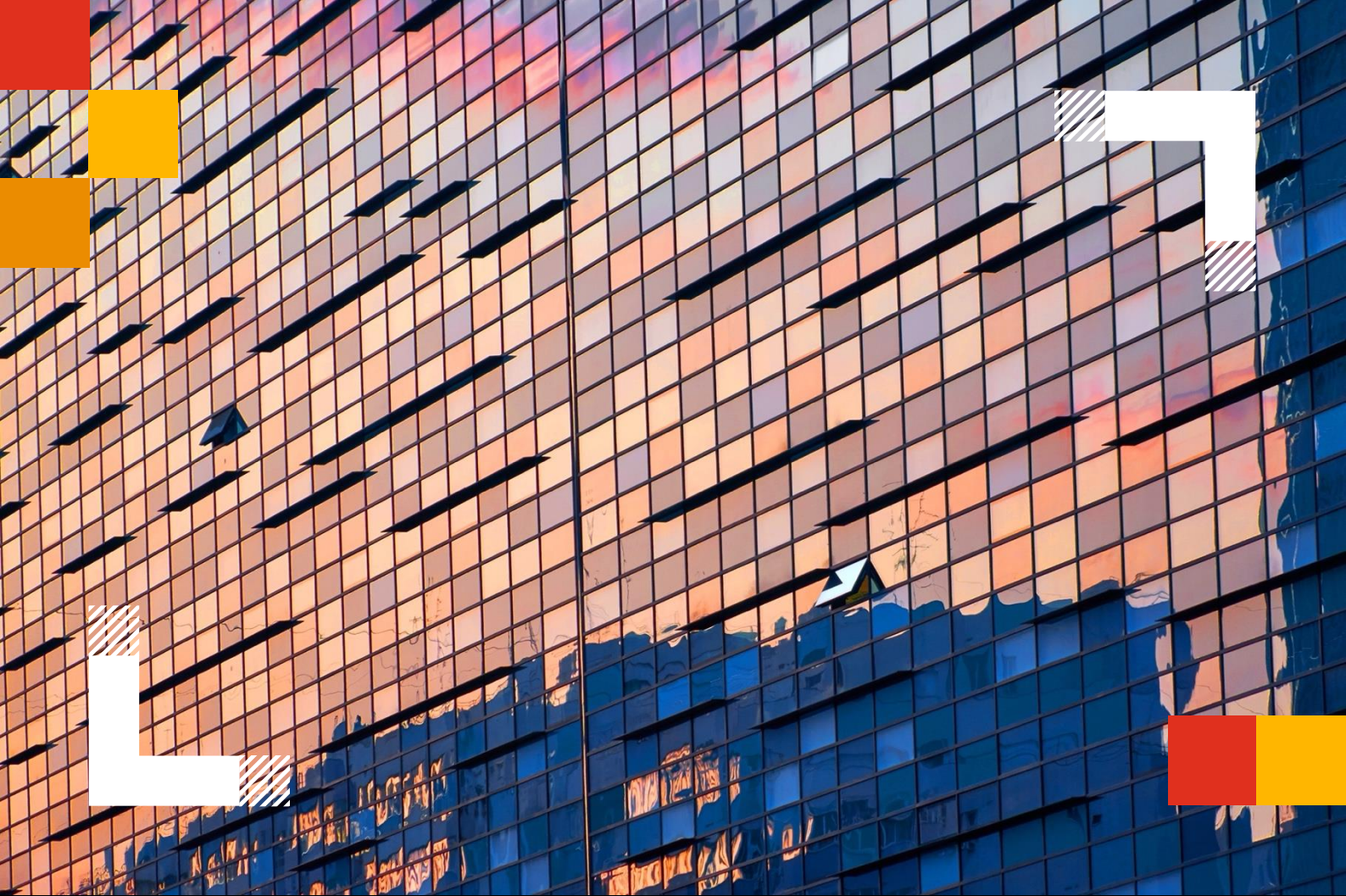
Opportunities for continued improvement

- **Measurable interactive campaigns:** use of relevant hashtags, and strong digital engagement have proven effective in boosting positive sentiment, with some campaigns driving improvements in Net Sentiment by up to 20%. By focusing on consistent, reputation-driven efforts, banks can enhance their public image and foster stronger customer loyalty and engagement.
- **Mobile banking opportunities:** With mobile banking apps generating high conversation volumes and interest, improving these apps' performance—particularly by addressing technical issues like downtime and login problems—presents a significant opportunity for banks to enhance customer experience. We expect that this would result in deepened loyalty and bigger shares of customers' wallets.
- **Environmental initiatives:** While discussions on environmental themes were limited (3% of ESG conversations), they carried the highest positive sentiment (+80%). Banks that perceive ESG as a business imperative and deliberately allocate resources as well as adopt a strategic approach to promoting their sustainability initiatives and partnerships around climate financing would most likely further strengthen positive perceptions about their brands.

Key challenges to address

- **Customer service across channels:** Negative sentiment around customer service was significant. Banks need to invest in staff training, improve response times and focus on resolving customer complaints more effectively across all touchpoints. In a parallel survey PwC conducted in the first quarter of the year, customers had identified expert employees and engaged employees as two of the top five factors that positively influence CX for them—and, certainly, appropriate training helps banks to create these two factors.
- **Fraud report management and education:** Fraud remains a prominent issue, with 7% of industry conversations focused on it. Customers complained about unauthorised transactions and unsatisfactory responses to fraud cases. Banks need to strengthen their fraud detection systems and invest in educating customers about fraud prevention to build trust. Clearly, this is one area of banking operations that would benefit from increased application of AI and other emergent technologies.
- **Transaction and pricing transparency:** The lack of clarity around fees and charges contributed to negative sentiment (-15%). Banks must prioritise clear and proactive communication about fees across all platforms to avoid customer frustration and improve their overall experience.


We would be keen to see banks take the insights shared in this report forward and implement various initiatives that will put them in a position to enhance the quality of CX they deliver to their customers. Having debuted at a Net Sentiment of 10%, we look forward to seeing the industry post an even better Net Sentiment score in the next edition of the GBSI. We would be pleased to discuss any questions that business leaders that read our report have—just reach out to us via the details of our contacts we have shared at the end of this report.




05

Methodology


The DataEQ Crowd verification process involved the following stages:




Sentiment verification




Customer journey




Channel analysis




Topic allocation



Customer experience



Risk



TCF

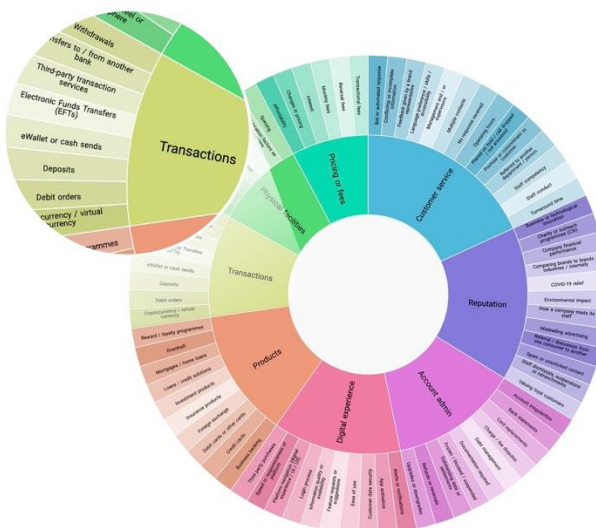


TCF

167 038 public social media mentions about Ghanaian Banks were retrieved for the period 1 April 2023 to 31 March 2024.

Absa Bank, Access Bank, CalBank, Ecobank, FBN Bank, Fidelity Bank, First National Bank, GCB Bank, Guaranty Trust Bank, Societe Generale, Stanbic Bank, Standard Chartered Bank and Zenith Bank.

Topics analysis enables a granular understanding of the specific themes driving consumer sentiment.



Governance relates to the accountability, transparency and ethical conduct in the management of a company.

Our standardised framework to track and measure online conversation about ESG.

Identify potential and emerging risk-related incidents promptly.

Map online consumer feedback against regulatory frameworks in the region.

Priority conversation is broken down into **Risk, Purchase, Cancel** and **Service** (RPCS). We typically refer to these types of conversations as priority conversations or mentions.

Priority conversation is a series of tags applied to data by the DataEQ Crowd to identify “the most important conversations that consumers are having about the brand”.

Service



Sentiment methodology

To carry out sentiment analysis with a 95% confidence level and an overall 0.2% margin of error, a random sample of 62 439 mentions were processed through DataEQ's proprietary Crowd of vetted and trained local language speakers. Each post was coded and verified by multiple Crowd members who assessed the sentiment in the post (positive, negative or neutral).



Priority conversation

DataEQ defines priority conversation as actionable mentions that require consideration from the brand for response. There are four priority tags that can be applied to data, which include: service-related mentions (such as customer feedback or requests for assistance), those that pose a risk to their business, cancel, which speaks to potential churn and purchase which identifies potential client acquisition opportunities.



Overall Net Sentiment

This is a variant of Net Sentiment, which only looks at publicly viewable online conversations about a specific brand or entity. This metric is usually used for benchmarking purposes - e.g. brand or industry comparisons.



Operational Net Sentiment

This is a variant of Net Sentiment, which only looks at publicly viewable online conversations about a specific brand or entity. This metric is usually used for benchmarking purposes - e.g. brand or industry comparisons.



Reputational Net Sentiment

This pertains to consumer or press conversation that does not directly relate to having a customer experience with a brand. This includes sponsorship, campaign and other reputational content.

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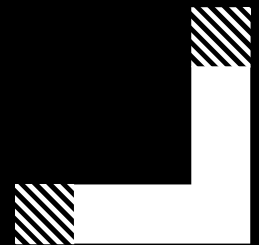
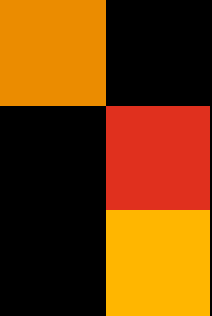
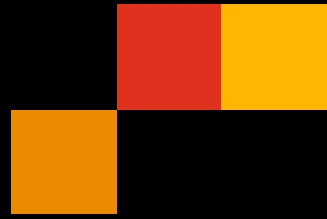
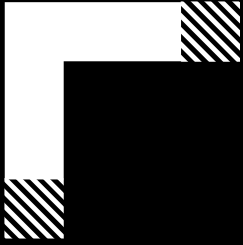
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