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BANKING INNOVATION AND SATISFACTION OF CUSTOMERS: THE CASE OF COMMERCIAL BANKS IN CAMEROON

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ABSTRACT

The objective of this article is to underscore the effect of banking innovations on the satisfaction of customers. Quantitative research approach is used to achieve the objective of the study. Data is collected using survey questionnaire from a sample of 117 customers sampled using random and convenience sampling. Multiple regression model was used to analyse the data. The results of the regression analysis revealed that proxies of banking innovations such as product innovation, process innovation and marketing innovations have a positive and significant influence on customers' satisfactions. Owing to the competitive dimension of the banking sector, it is important for commercial banks to constantly innovate their products, processes and marketing in order to satisfy and maintain existing customers, to attract new customers, and acquire a competitive advantage within the banking industry.

KEYWORDS: Banking innovation, Customer satisfaction, commercial banks.

INTRODUCTION

Competition and reforms in financial sector have brought about a lot of innovation into the banking industry. The banking industry is undergoing through various significant technological changes which have a considerable impact on customer satisfaction. Therefore, for banks to be successful and to obtain stability in performance, they should not only seek for new opportunities, but also be highly innovative (Tajeddini et al., 2006). Indeed, the banking industry has become more competitive and customer satisfaction is the most powerful competitive advantage for banks. Therefore, the banks need to develop and maintain a variety of initiatives services and quality in order to win customer satisfaction. The application of innovative practices is a way to increase commercial banks' clientele base, which, in turn, results in competitive performance.

Customer satisfaction is customer perception regarding a particular product / service according to his / her already set expectations (Schiffman and Kanuk, 2005). One of the more important drivers of customers' satisfaction is how customers perceive the firms which are adopting innovations

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(Amin, 2016). On the other hand, customer satisfaction is a key term in measuring how well banks are meeting or exceeding customers' expectations. In addition, customer satisfaction is an important driver in banks because higher customer satisfaction means lower intention for customers to switch banks (Hoq and Amin, 2010). In addition, in the modern era, customers are the king of market. It clearly indicates that the success or failure of any banking institution depend on the customers satisfaction on the service provision. Therefore, it is important for commercial banks to ensure maximum customer satisfaction.

Customer satisfaction is crucial for banks' success and profitability in today's competitive market (Kombo, 2015). Therefore, banks need to adopt innovative approach to improve the level of customer satisfaction and to retain their customers. Satisfied customers become loyal, make additional purchases, recommend the bank to others, patronize businesses and improve their reputation, which can lead to increased revenue and profitability (Belás & Gab, 2016; Gritti & Foss, 2010; Johnson et al., 1996; Mbama et al., 2018; Loke, Taiwo, Salim, & Downe, 2011). However, gaps between customer expectations and perceptions of banking innovations can lead to dissatisfaction (Kaur et al., 2012). Indeed, low customer's satisfaction leads to complaining behaviour (Loke, Taiwo, Salim, & Downe, 2011). One unsatisfied customer drives away other customers. Apart from switching banks, dissatisfaction also leads to customer complaints (Shi and Zhao, 2007). According to Abubakar et al. (2014), negative words-of-mouth is another negative effect of dissatisfaction.

Innovation refers to introducing new things in the market and converting new knowledge in new products and services in order to satisfy existing customers and to attract new customers. In other words, innovation means offering a new or adapted solution to a problem that adds value for customer (Michel, Brown, & Gallan, 2008). In their research, YuSheng and Ibrahim (2019) described innovation as the creation and adoption of new processes, products, and procedures. Adopting product, process and marketing types of innovations can make companies more efficient and adapt to changing market demand. Product innovation is beneficial to both the firm providing the service and customers and it enhances the service provider competitive edge (Hall et al., 2005). Process innovation focuses on how the products are manufactured, delivered and consumed (Trott, 2012). Prajogo (2016) opines that process innovation has to do with the specific strategy firms use to respond to market demand and opportunities. Product and process types of innovation have significant strategic values in delivering competitive advantage for firms (Goedhuys & Veugelers, 2012). Arguably, leveraging on firms' resources and capabilities is important to improve the process of innovation. Marketing innovation emphasizes the use of new marketing methods and effective use of marketing resources and capabilities (Nwachukwu et al., 2018). Marketing innovations involves changes in product design, packaging, promotion, distribution and pricing of goods and services (OECD, 2005).

Customer expectations are evolving at an unprecedented pace. Features that seemed cutting-edge just a few years ago can quickly become outdated. Banks that fail to keep pace with these evolving needs risk losing customer loyalty and market share. The achievement of a high degree of banking customer satisfaction and loyalty represents an important field for banking management. Customer satisfaction is important one in today's banking. So, it is important to study customer satisfaction level towards innovation in banking sector. Consumer satisfaction was perceived to be one of the most critical factors for the continuity of the business.

Recently, banks have been confronted with increased competition from other financial institutions and non-financial institutions (Suki, 2018; Thakur, 2014). New competitors such as small micro-lenders and mobile money have also entered the market and offer the services and products that have long been the preserve of the commercial banks. Studies suggest that the banking industry is highly competitive. Not only do banks compete among each other, but also with other non-banking financial institutions (Clemes et al., 2007; Yap et al., 2012). Markets and customer demands are changing. Competitors' activities are changing too and therefore to survive in this era of innovation, banks have to change their strategies. In the current competition, banks have to offer the best of the customer satisfaction through various innovative strategies in order to services in industry. In addition, in this competitive and fast changing era, it becomes imperative for a bank to innovate in order to satisfy the needs of the customer. Innovation plays a significant role in the highly competitive banking industry. Despite this industry volatility in the banking sector, banks have a responsibility of maximizing profitability and shareholders' wealth. The only way for banks to achieve this desired result is through innovation.

The relationship between innovation and customers' satisfaction has received little empirical evidence in the developing economy banking service context (Ameme and Wireko, 2016; Nguyen et al., 2014; Moliner-Velàzquez et al., 2019). In addition, research on innovation in financial services has lagged behind investigation in manufacturing sectors (Drew, 1995). For instance, research on innovation has been conducted in a number of industries including export (Dalvand et al., 2015), manufacturing (Karabulut, 2015), construction (Akhlagh et al., 2013), and in different countries across the world. The subject of innovation in the services sector on the other hand, has received relatively limited attention in academic spheres. However, given the tremendous contributions of the services sector to the world's Gross Domestic Product (GDP) and economic activities of most countries, there is the need to examine the state of innovations within the banking industry, and its impact on customer satisfaction from a scholarly standpoint with special reference to Cameroon. Moreover, studies on bank innovation have been explored in recent times with majority of the studies conducted in the developed economies with little attention on the developing countries. It is with this in mind that this study sets out to assess of the relationship between innovation and customer satisfaction in the banking

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industry in Cameroon. Ncube (2007) showed that the financial sector in Africa is largely dominated by the banking sector. Cameroon is no exception with new banks entering the sector in the last 10 years. Due to its ability to increase profitability within the banking industry, banking innovation is a crucial driver of bank performance as it directly affects consumers (Tahir et al., 2018). According to Tunay et al. (2019), applying banking innovations improves bank productivity, customer satisfaction, and profitability. This study aimed to provide answer to the question: **What is the influence of banking innovation on the satisfaction of customers?**

The rest of the paper is organised follows: section 2 reviews related literature on the topic, section 3 focuses on the methodological aspect of the study, section 4 analysis and discuss the results of the finding, and section 5 draws on conclusion and relevant recommendations.

2. LITERATURE REVIEW

This section reviews the conceptual, theoretical stance and empirical literature of the study.

2.1 Customers' satisfaction

According to Zairi (2000) all organisations depends on customers. It is cheaper to retain existing customers than to acquire new ones (Vyas and Raitani, 2014). In addition, attracting new customers is usually more costly and this creates the necessity to satisfy customer so as to retain them (Kaura, 2013). So, customers' retention is a major challenge to make a business or bank profit. Customer satisfaction is the business terminology required to accurately determine that the product or service provided has been able to fulfil the customer's standards and satisfy each customer's needs and wants (Nemati, Khan & Iftikhar 2010).

Koskela (2002) in his research discussed that the difference between customer's perception and customer's expectations defines the customer satisfaction. In the same line, Kanning and Bergmann (2009) on the other hand distinguish customer satisfaction differently using the confirmation/disconfirmation paradigm model. According to the authors, satisfaction or dissatisfaction is determined by the difference between the customers' expectations (E) of a particular product or service and their perceptions of the actual performance (P) of this product or service. The authors further note that, when customers' expectations are fulfilled, the result is satisfaction and if not, dissatisfaction occurs.

In the business environment today, customer satisfaction is often considered the core of success because it has significantly influenced behaviour, repurchases, and word-of-mouth communication (Sivadas & Baker-Prewitt, 2000). It serves as an exit barrier, assisting the organization in customer retention, customer loyalty, and long-term financial performance (Anderson & Sullivan, 1993; Selnes, 1993). For instance, the success or failure of any bank depends on customer satisfaction (Anyim,

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Ikemefuna, & Mbah, 2011). Satisfied customers are more likely to remain loyal and recommend the business to others (Bittner, Ostron, & Morgan, 2021). Satisfied customers are regarded as best ambassadors and salesmen and women for commercial banks since they bring in 100 new customers (Gupta and Dev, 2012). In contrast, a dissatisfied customer will most likely not recommend the provider to other customers. It is indicated that banks who are more innovative, are likely to retain their customers (Malinconico & Fuccio, 2016).

2.2-AN OVERVIEW OF COMMERCIAL BANKS OR BANKING INDUSTRY

Banks are one of the main stakeholders in the financial markets and are essential to the stability of a nation's economy. Nowadays, banks compete with each other to attract customers by trying to develop their banking systems and enhance their performance to retain their customers by strengthening customer satisfaction and building customer loyalty (Chochol'áková et al., 2015). According to Rosenberg & Czepiel (2017), there are two significant reasons for maintaining customers; first, customers are scarce resources, which are easier to obtain from an old customer than from a new one. Second, customer loyalty has a positive effect on the profitability and revenues of the company. Based on a study by Dimitriades (2006), it was found that loyal customers positively viewed an organization, favoured an organization over others, and engaged in repurchases.

The banking industry like many other financial service industries is facing a rapidly changing market, new technologies, economic uncertainties, fierce competition and more demanding customers and the changing climate has presented an unprecedented set of challenges. According to Drigă and Isac (2014), the banking industry has been more competitive in recent years, and banks are adopting unique tools and approaches to maintain customer retention and satisfaction. Today, service delivery in the banking sector in particular and the financial services sector in general is largely technology-driven. Banking is a customer-oriented service. Banks have also started realizing that business depends on client service and the satisfaction of the customer and this is compelling them to improve customer service and build up relationship with customers. All over the world, banks now realize that only those that overhaul their payment service delivery and operations are likely to survive and prosper in the 21st century (Babatunde & Salawudeen 2017).

In Cameroon, depository institutions have evolved over the years and have played a key role in the financial system and economic development as a whole. The number of banks and bank branches has increased significantly over the years and there are a total of 19 commercial banks in Cameroon[1]. These 19 commercial banks are: -

1. Access Bank Cameroon
2. Africa Golden bank.

[1] - Edited list of commercial banks in Cameroon by the Ministry of Finance, on july 17 2025.

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3. Afriland First Bank
4. Atlantic Bank Cameroon
5. Banque Camerounaise des Petites et Moyennes Entreprises (BC-PME SA)
6. Banque Nationale de Guinée-Équatoriale (Bange bank Cameroon)
7. Banque Camerounaise pour le financement International (BGFI Bank Cameroon)
8. Banque International du Cameroun pour l'Epargne et le Crédit (BICEC)
9. Citibank Cameroon
10. Commercial Bank of Cameroon (CBC)
11. Crédit Communautaire d'Afrique Bank (CCA Bank)
12. Ecobank Cameroon
13. La Regionale Bank
14. National Financial Credit Bank (NFCB)
15. Societe commerciale de banque Cameroun (SCB)
16. Société Générale Cameroun (SGC)
17. Standard Chartered Bank Cameroon (SCBC)
18. Union Bank of Cameroon (UBC)
19. United Bank for Africa (UBA)

Commercial banks offer a variety of products and services to the public. However, the banking sector is becoming very competitive imposing commercial banks to constantly innovate their services and products in order to be competitive. The margin of commercial banks depends on the customer base. Innovation is aimed at attracting new customers and maintain existing ones.

2.3-BANKING INNOVATION

The concept of innovation is gaining ground and plays a significant role in an increasingly competitive and dynamic banking sector. Innovative means that organizations are creating something new to increase their customer share and to satisfy their needs. Because innovation means coming up with something unique and different from competitors, it should result in a positive customer experience. This is the essence of innovation: attract customers and satisfy them (Alexandra & Luc, 2012). To be successful and to obtain stability in performance, banks should not only seek new opportunities but also be highly innovative (Tajeddini et al., 2006). Innovations in the banking sector are, as in any other, sources of competitive advantage, which enable banks to stay on the market and improve their functioning. So, these are internal benefits. In addition, they allow to adapt to market changes and follow new customer needs, or even create them, which together may assume that banking innovations are a significant source of higher profitability (Bednarczyk, 2020). These innovative practices have made banking services to be more efficient and convenient to the customers as never before.

2.3.1-Meaning of innovations

In today’s complex and dynamic business environment, it has become important for firms regardless of size and industry to manage innovation (Chesbrough, 2006). Innovation is considered a key factor for every company that wants to stay competitive in the marketplace by exploring new opportunities and developing new products, services or strategies to ensure success (Chen, 2017), and to reach and sustain a competitive advantage (Lichtenthaler, 2020).

The concept of innovation has been discussed by a great number of authors in literature; some of them defined innovation as creating new ideas, products, or services (Daragahi, 2017). Acccording to Dadfar et al., (2013), innovation is a broad term with several terminologies including “new,” “changes,” “opportunities,” “creative ideas,” “adoption of organization,” and “value creation” (Dadfar et al., 2013). In the words of Prahalad and Hamel (1990), innovation entails doing something different than competitors and beating competitors’ offerings. This type of competition has led not only to an improvement in the services offered by commercial banks to their customers, but also to an introduction of innovation-driven services (Mbama and Ezepue, 2018).

2.3.2-Types of innovation

Over time, innovation has undergone several changes in its classification. In early studies, innovation was based on new products, new production processes, new materials and resources, new markets, and new organizational forms (Manual, 1997a; Manual, 1997b). The core of those innovation types is the conversation of new knowledge which in turn may improve performance to better answer market challenges (Tuan, Nhan, Giang, & Ngoc, 2016). Innovation has also been classified as technical (product and service) or administrative (process) that assists firms to identify the needs and wants of customers or potential customers and satisfies them at a profit (Gopalakrishnan and Damanpour, 1997). Technical innovations include a new process and new products or services, administrative innovations refer to new procedures, policies and organizational forms (Evan, 1996). The Oslo Manual (OECD, 2005) for measuring innovation defines four types of innovation: product innovation, process innovation, marketing innovation and organizational innovation.

- **Product innovation**: A good or service that is new or significantly improved. This includes significant improvements in technical specifications, components and materials, software in the product, user friendliness or other functional characteristics.
- **Process innovation**: A new or significantly improved production or delivery method. This includes significant changes in techniques, equipment and/or software.
- **Marketing innovation**: A new marketing method involving significant changes in product design or packaging, product placement, product promotion or pricing.
- **Organizational innovation**: A new organizational method in business practices, workplace organization or external relations. (Oslo Manual, 2005)

According to Shqipe et al., (2013), there are generally, two main types of innovations: radical and incremental. A radical innovation focuses on products, processes or services with unprecedented

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performance features, while an incremental innovation focuses on cost or feature improvements of existing processes, products or services (Shqipe et al., 2013). On the other hand, earlier researchers such as Pellissier (2008) revealed four types of innovation namely:

- **Incremental innovation**: These do not involve changes to products but rather involve improvements of the components of existing products and services. For instance, changes to packaging.
- **Radical innovation**: This is a whole new design of a product. It entails the use of a new set of components that are linked together in a new architecture.
- **Modular innovation**: Modular innovation uses the design and architecture of an existing product and then employs the use of newly designed components.
- **Architectural innovation**: In this type of innovation, the design and components remain the same but new linkages are used.

Innovation can also be classified as either opened or closed. In closed innovation model, all the stages of innovation take place in-house and under the guidance of the firm. The firm is sealed to ideas and influences from outside. There is however, a shift from closed to open innovations in research and development organisations, where ideas and influences from the outside can come in during research and development stages to influence the process. Ideas, however, leave the firm during these stages and may be taken up by outside entities (Gabison & Pesole, 2014). It is therefore essential that open innovations are properly managed.

2.3.3-Dimensions of innovation

Innovation has been classified under four main dimensions which are: product/service innovation, process innovation, market innovation and organizational innovation (Rajapathirana and Hui, 2018; Karabulut, 2015). In this study, a single dimensional scale which sought answers in term of perceived process, product and marketing innovations is used.

2.3.3.1-Product innovation

Johne (1999) asserts that, banks can offer new products to customers using innovation. Product innovation is the introduction of new product or service which is significantly improved with respect to features, performance and quality. Atalay et al. (2013) defined product innovation as “a good or service that is new or significantly improved with respect to its characteristics or intended use.” The primary objective of product innovation is to meet customer needs and preferences across all sectors. Accordingly, product innovation in bank is the creation of value, ideas and different types of bank account products tailored towards meeting the need of a particular group of bank customers.

To distinguish their offering from other competitors, successful banks most often use product innovation to differentiate their product or service from others, giving them a competitive advantage (Martin et al., 2017). Product innovation is thus, considered one of the key factors in the innovation

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dimensions. In the dynamic landscape of contemporary business, product innovation assumes a central and transformative role, aiming specifically to enhance customer satisfaction levels (Mahmoud, Hinson & Anim, 2017). This process entails the creation of inventive goods and services that effectively address the rapidly changing needs of consumers (Noorani, 2014). The evaluation of innovativeness in products involves critical elements, like service delivery time, product excellence, support, and post-sales service, which are often measured through customer satisfaction surveys (Day, 1994). Introducing novelty in products tailored to consumer preferences enhances satisfaction and fosters loyalty among customers (Lauzikas, Miliutè, Tranavicius & Kiciatovas, 2016).

Numerous empirical studies conducted by diverse researchers, including (Kanwal & Yousaf, 2019; Mahmoud, Hinson & Anim, 2017; Yeh & Fu, 2013), consistently affirm a robust and positive association between product innovation and customer satisfaction. For instance, Alizadeh and Saheb, (2019) examined the impact of financial innovation on customer satisfaction in the Persian Gulf region. They found out that product innovation, had a positive effect on customer satisfaction. In the same vein, Rezaei and Jouzi (2019) studied the impact of financial innovation of customer satisfaction of Iranian commercial banks. Indeed, they found that product innovation had a positive effect on customer satisfaction and recommended that commercial banks can improve customer satisfaction by investing in financial innovation, particularly in product innovation. Based on this analysis, we formulated the following hypothesis:
H1: Product innovation has a significant influence on customers' satisfaction

2.3.3.2-Process innovation

Process innovation is the introduction of new and enhanced method of production or service delivery (Expósito & Sanchis-Llopis, 2019) by an enterprise that includes significant changes in techniques, equipment, and tool and machine" (Obeng & Boachie, 2018; OECD, 2005). Noorani (2014) pointed out that process innovation allows firms to deliver less expensive, reliable, quality products that add value and meet customer's needs. Consequently, sustained customer loyalty, patronage will, in turn, lead to sales growth, increase market share, image improvement and better business performance. Firms can use process innovations to compete in the mature market by manufacturing and delivering products to customers in higher values, in a more flexible way, faster and cheaper (Prajogo, 2016). Companies can use process innovation to enhance product quality (Sipos & Ionescu, 2015), reduce cost efficiency (Fonseca, 2014), and reduce unit costs of delivery. Banking services deals with various processes that lead to delivery of banking services. As such, any process that seeks to enhance the delivery of services to customers would lead to improvement in the business. It is argued that process innovation, due to its cost-cutting nature, would have more influence on growth or firm performance. Also, while product innovation improves the profitability of banks, process innovation improves the profitability as well as the efficiency of banks. **Chijioke (2022)** examined the impact of different types of innovation and customer satisfaction with commercial banks in Nigeria. The author found out

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that process innovation significantly affects customer satisfaction. **Rezaei and Jouzi (2019)** study the impact of financial innovation on customer satisfaction of Iranian commercial banks. They also found that process innovation had a positive effect on customer satisfaction and recommended that commercial banks can improve customer satisfaction by investing in process innovation.
H2: Process innovation has a significant influence on customer satisfaction

2.3.3.3-Marketing innovation

Marketing innovation refers to the process of introducing new methods, tools, or strategies in marketing to achieve better results and stand out from the competition. It can include things like developing new ways to reach customers, such as through social media or influencer marketing, introducing new types of marketing content, such as interactive or virtual reality experiences, implementing new technologies, such as artificial intelligence or big data analytics, changing the way that marketing is organized or managed, such as adopting a more agile or customer-centric approach**.** As a discipline, marketing innovation brings together marketing activities in the innovation process. Marketing innovation plays a very important role in ensuring and increasing the success of innovation (Drucker, 2015). Marketing innovation covers all innovation management activities that help to promote market success of new products and services. It is the successful marketing of a new product or service for the satisfaction of customer needs. It anticipates future needs and helps identify future and new market opportunities.

Marketing innovation focuses on meeting customer’s needs and buying preferences by selecting appropriate market mix and market selection (Johne, 1999). It generates significant improvements in some of the marketing elements, including product, price, promotion, and distribution (Ganzer et al., 2017). Thus, marketing innovation leads to the utilization of new methods, with significant changes in product development, packaging, promotion, positioning, and pricing. Marketing innovation involves the successful marketing of a new product or service to exceed customers’ expectations (YuSheng & Ibrahim, 2020). Banks can therefore achieve growth and profitability when they innovate their marketing activities by introducing innovative ideas, products, and services. Zuńiga Collazos and Castillo-Palacio (2016) suggest that innovative marketing strategies can improve customer satisfaction and the image of company´s products and services. Marketing innovation activities can help firms to penetrate and satisfy new markets (OECD & Eurostat, 2005; Schubert, 2010; Varis & Littunen, 2010). Arguably, firms can use marketing innovation activities to satisfy new and existing customers and to enhance the image of company´s products and services. Besides, firms that adopt innovative approach to marketing may have better understanding of both customer needs and are able to create a good image of products and services offered. Firms need to adopt marketing innovation to deliver high-quality products to their customers. Thus, marketing innovations will contribute positively to customer satisfaction level in banks.

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A specific dimension of marketing innovation is based on relationship. Indeed, relationship marketing policies are those policies and strategies which organizations are practically implementing with letter and spirit to attract, maintain and enhance the customer relationship longevity to create and deliver value, retain the existing abreast with attracting new customers to make the lion's market share in terms of profitability and customer base (Alnsour, 2013). Relationship marketing focuses on creating customer value through engagement with customers, so that information about consumer requirements and expectations may be gathered on a continuous basis. Relationship marketing has had a significant influence on the marketing discipline, resulting in a paradigm shift away from transactional marketing and toward relationship marketing (Kotler, 1992; Webster, 1992; In Yau et al., 1999). Transaction marketing of the 1980s focused on individual sales; relationship marketing of the 1990s focuses on individual customers and aims to develop a long-term relationship between client and firm (Payne, 1994). The relationship marketing practices and strategies best define the ethos of relationship marketing and put the customer in the middle of the business circle (Milan et. al., 2018). Relational marketing is an attempt to closely know each customer, create two-way communication with consumers, and manage mutual relationships between customers and consumers. According to Berry (1995) in the context of the service sector, relationship marketing has been defined as attracting, maintaining and enhancing customer satisfaction. Suriyamurthi, Mahalakshmi and Arivazhagan (2013) stated that in the cutthroat competition where every bank is focusing on retaining and attracting new customer, relationship marketing is the key element which should be adopted by the banks. Relationship marketing is considered a crucial and imperative strategy, especially in the banking sector due to the increasing cost of acquiring new customers, increased customer expectations, and the increasing customer churn rate (Ndubisi, 2003). Customer retention is seen as a measure of continuous relationship and the consequence of it is customer loyalty (Liu and Wu, 2007).

Zuñiga-Collazos and Castillo-Palacio (2016) examined marketing innovation in companies in the tourism sector in Colombia. Using a sample of 364 firms, they concluded that innovative marketing strategies enhances customer satisfaction and the image of company's products and services in tourist companies in Colombia. Senguo and Kilango (2015) found that marketing innovation improve customer satisfaction in Vodacom in Tanzania. Raja and Wei's (2014) observed that marketing innovation had a strong impact on a company's society results and consumer results. They concluded that marketing innovations can be used to create a better image of the firm to customers and the society. YuSheng and Ibrahim (2020) underscore the importance of marketing innovation to Banks growth and profitability. Simiyu (2013) argues that strong brands, appropriate pricing, customer retention and satisfaction are important marketing innovation strategies use by commercial banks. Marketing innovations foster profitability (Soltani et al., 2015) and performance (Olughor, 2015; Otero-Neira et al., 2009). Using a sample of 538 participants, Lee et al. (2015) observe that the use of marketing innovation improves customer satisfaction in Taiwan. In Tanzania, Senguo and Kilango (2015) report

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a robust link between marketing innovation, customer satisfaction and performance. Likewise, Raja and Wei's (2014) submits that marketing innovations significantly influence both society and customer satisfaction. Chijioke, (2022) examined the impact of different types of innovation and customer satisfaction with commercial banks in Nigeria. The author found out that marketing innovation significantly affects customer satisfaction. It is important to adopt marketing innovation to create value for customers and the firm. We expect marketing innovations to improve customer satisfaction in banks operating in Cameroon.

H3. Marketing innovation has a significant influence on customer satisfaction.

2.4-THEORETICAL UNDERPINNING

Identification of the factors that influence innovation of banks has been carried out by relying on a number of theories (Shaikh & Karjaluoto, 2015). The expectancy/disconfirmation paradigm in process theory (Mohr, 1982) provides the grounding for the vast majority of satisfaction studies and encompasses four constructs: (1) expectations; (2) performance; (3) disconfirmation; and (4) satisfaction. In this study, outstanding theories such as Schumpeter theory of innovation, Innovation Diffusion Theory, The Disconfirmation Theory, and Assimilation theory are used to capture from a theoretical stance innovation and the satisfaction of customers.

2.4.1-Constraint-induced financial innovation theory

According to this theory, the primary driver of innovation in any financial institution is the desire to maximise profits. However, its emphasises that innovation is focused on generating profit through addressing issues that institutions face. It also explains how banks come up with various ways to generate profits in the face of environmental change. The theory emphasises potential limitations both in and out of firm that enhance the organisations to come up with ways of being competitive and achieving financial performance in the market place. Nevertheless, the theory only focused on inventions from an economics perspective, hence unable to verify the idea of innovation out of liberal finance. However, it is applied to research since it explains how financial innovations influence profitability of business geared towards rising performance.

2.4.2-Schumpeterian theory of innovation

Innovation theory of profit posits that the main function of an entrepreneur is to introduce innovations and the profit in the form of reward is given for his performance. Accordingly, innovation is brought about mainly for reducing the cost of production and it is cost reducing agent. Profit is the reward for this strategic role, Innovations are not possible by all entrepreneurs. The first category includes all those activities which reduce the overall cost of production such as the introduction of a new method or technique of production, the introduction of new machinery, innovative methods of organizing the industry, etc. The second category of innovation includes all such activities which increase the demand for a product. Such as the introduction of a new commodity or new quality goods, the emergence or opening of a new market, finding new sources of raw material, a new variety or a design of the product, etc.

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According to this theory, innovation may take any shape like introduction of a new technique or a new plant, a change in the internal structure or organizational set up of the firm or change in the quality of raw material, a new form of energy, better method of salesmanship, etc. Schumpeter makes a distinction between invention and innovation. Innovation is brought about mainly for reducing the cost of production and it is cost reducing agent. Profit is the reward for this strategic role, Innovations are not possible by all entrepreneurs. Only exceptional entrepreneurs can innovate. They are capable of tapping new resources, technical knowledge and reduce the cost of production. Thus, the main motive for introducing innovation is the desire to earn profit. Profit is therefore the cause of innovation. However, profits are of temporary nature. The pioneer who innovates earns abnormal profit for a short period. Soon other entrepreneurs, “swarm in clusters”, compete for profit in the same manner. The pioneer will make another innovation. In a dynamic world innovation in one field may induce other innovations in related fields. The emergence of motor car industry may in turn stimulate new investments in the construction of highways, rubber, tires and petroleum products. Profits are thus causes and effects of innovation. The interest of profit leads entrepreneur to innovate and innovation leads to profit. Thus, profit has a tendency to appear, disappear and reappear.

2.4.3-Expectancy disconfirmation Theory (EDT)

Expectancy disconfirmation theory draws on the cognitive dissonance theory, to understand how dissonance between a person's cognition and reality affects his/her subsequent cognition and/or behaviour (Bhattacherjee & Premkumar, 2004). EDT has been used as lens to explore customer satisfaction in various field of study, for instance psychology (Gotlieb et al., 1994), marketing (Oliver, 1980; Santos & Boote, 2003; Diehl & Poynor, 2010), tourism (Fallon & Schofield, 2003), information technology (Hsu et al., 2006; Khalifa & Liu, 2002), repurchase behaviour and retention (Hsu et al., 2006), and the airline industry (Chen, 2008). The model explains that when the customers compare their perceptions of actual products/services performance with the expectations, then the feelings of satisfaction arise. Any gap between the expectations and the actual performance create the disconfirmation.

Expectancy disconfirmation amongst other theories has been used to explain how customers form satisfaction judgements (Athiyaman, 2004). The basic assumption of the EDT model is that customers form expectation before buying or using the product or service. These expectations are used as a standard in the evaluation/judgment of the actual performance perception. Customer satisfaction develops after comparing perceived performance and expectations before buying or using the product or service. The difference between expectations and perceived performance is known as disconfirmation of expectation or desire (Spreng & Jr, 2003; Bhattacherjee & Premkumar, 2004). Disconfirmation arises from discrepancies between prior expectations and actual performance. Therefore, the most common way of quantifying satisfaction is to compare the customer’s perception of an experience, or some part of it, with their expectations. This is known as the expectations disconfirmation model of customer satisfaction. If a customer like the quality of a product or service after using it, positive disconfirmation will occur. Similarly, if customers perceive that the performance of the product is below their expectation about the quality of a product or service, negative disconfirmation will occur. Positive disconfirmation leads to customer satisfaction and negative disconfirmation implies that customers are not satisfied with the offering (Yi, 1990). The initial expectation of such customers consists of feedback from customers about their expectations. This is vital to enhance service, process and marketing innovations and to meet customers' requirements.

Oliver (1980) identified three types of disconfirmations:

- Positive disconfirmation occurs when Product/service actual performance is greater than expectations. In this case, the customers are highly satisfied.
- Negative disconfirmation occurs when Product/service actual performance is less than expectations. In this case, the customers are highly dissatisfied.
- Zero disconfirmation occurs when Product/service actual performance is equal to expectations.

EDT further gives a better understanding of how customers become satisfied with an introduction of a new product or service. Using this model, customer satisfaction can be categorized by the level of customer expectation. This model suggests that if customers perceive their expectations to be met, they are satisfied. If their expectations are underperformed, this is negative disconfirmation and they will be dissatisfied.

2.4.4-Assimilation theory

The Assimilation theory derives its bases from dissonance theory. The view of the after-usage evaluation by the customer was added to literature of satisfaction as assimilation theory. Dissonance theory states that consumers make some comparison between expectations of the product and the user experience. If there is a difference between the expected and what was actually experienced, dissonance will occur. Assimilation theory postulates that, customers avoid dissonance through the alteration of their experience of a particular good, in to ensure consistency between expectation and perception. Accordingly, consumers can minimize the friction arising from the discrepancy between expectations and the product’s performance, by one, altering the expectations so that they could be in conformity with the perceived performance of the good, and secondly by raising satisfaction level through minimization of experimental disconfirmation relative importance.

2.4.5-DIFFUSION THEORY

Diffusion of innovation theory attempts to explain and describe the mechanisms of how innovation is adopted and becomes successful (Clarke, 1995). The diffusion process is concerned with how innovations spread, that is, how they are assimilated within a market (Schiffman & Kanuk, 2009). Indeed, the framework for exploring consumer acceptance of innovation is drawn from the area of

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research known as the diffusion of innovations. Some keys assumptions of the diffusion innovation theory are. Firstly, the theory assumes that innovations will be adopted by individuals if they perceive them as having a relative advantage over existing products or services. Secondly, the theory assumes that innovations will be adopted if they are compatible with existing values, attitudes, and behaviours of individuals. Thirdly, the theory assumes that innovations will be adopted if they are perceived as easy to understand and use. And fourthly, the theory assumes that innovations will be adopted if individuals are able to try them out before committing to them.

The theory, developed by Rogers (1983), explains the process of innovation adoption in a social system and offers valuable insights into the process of social change. It explains the motivation to adopt a given technological innovation as a model for performing a particular activity. In a social system, behavioural factors are essential for technology adoption. The theory conceptualizes newness of an innovation as not being limited to lapse of time since its first discovery or use but includes modifications to an existing innovation which enables it to undertake new tasks or execute the same or familiar task in a different manner. In other words, a new method of executing an old task can be termed an innovation.

An innovation is useful only to the extent that is accepted by a social system. To be accepted by the social system, an innovation must engage the process of diffusion which is the process by which members of a social system are acquainted with its attributes, thereby reducing uncertainty about the innovation. Rogers and Shoemaker (1971) identified five features that influence the rate of innovation adoption as relative advantage, compatibility, complexity, triability, and observability. Rogers (2003) argued that individuals' perception of these attributes is a major predictor of innovation adoption. An innovation or product that offers an advantage to its user relative to what previously existed is considered useful and therefore can easily be accepted. The greater the acceptance rate of a new innovation, the faster its rate of diffusion. With regard to **compatibility**, emphasis is on the extent to which a product or innovation conforms with the values and beliefs, needs, and previous ideas and past experiences. An innovation that is considered more compatible has a better chance of being accepted than a disruptive one. Also, an innovation that is easy to understand and use enjoys a higher acceptance rate than one this complex. Furthermore, a new innovation should be tested before introduction to the market. The outcome of the test-run determines its acceptance or rejection rate. **Triability** assures users of the usefulness and reliability of an innovation by offering them a real life feel of the product. Finally, for an innovation to be easily accepted, its performance should be easily observed and communicated or shared. Sevcik & Peter (2004) stated that not all innovations are adopted even if they are good, it may take a long time for an innovation to be adopted. He further stated that resistance to change may be a hindrance to diffusion of innovation although it might not stop the innovation it will slow it down.

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The concept of adopters' categories involves a classification scheme that indicates where a consumer stands in relation to other consumers in terms of time (or when they adopt a new product). Five adopter categories are frequently cited in the diffusion literature: innovators, early adopters, early majority, late majority, and laggards (Schiffman & Kanuk, 2009). Within this context, "adoption" refers to the stage in which a technology is selected for use by an individual or an organisation. "Innovation" is similarly used with the nuance of a new or "innovative" technology being adopted. "Diffusion" refers to the stage in which the technology spreads to general use and application. "

The innovation decision process involves five main stages which are; (1) knowledge, (2) persuasion, (3) decision, (4) implementation, and (5) confirmation and these stages follow each other in a time-ordered manner (Rogers 2005).

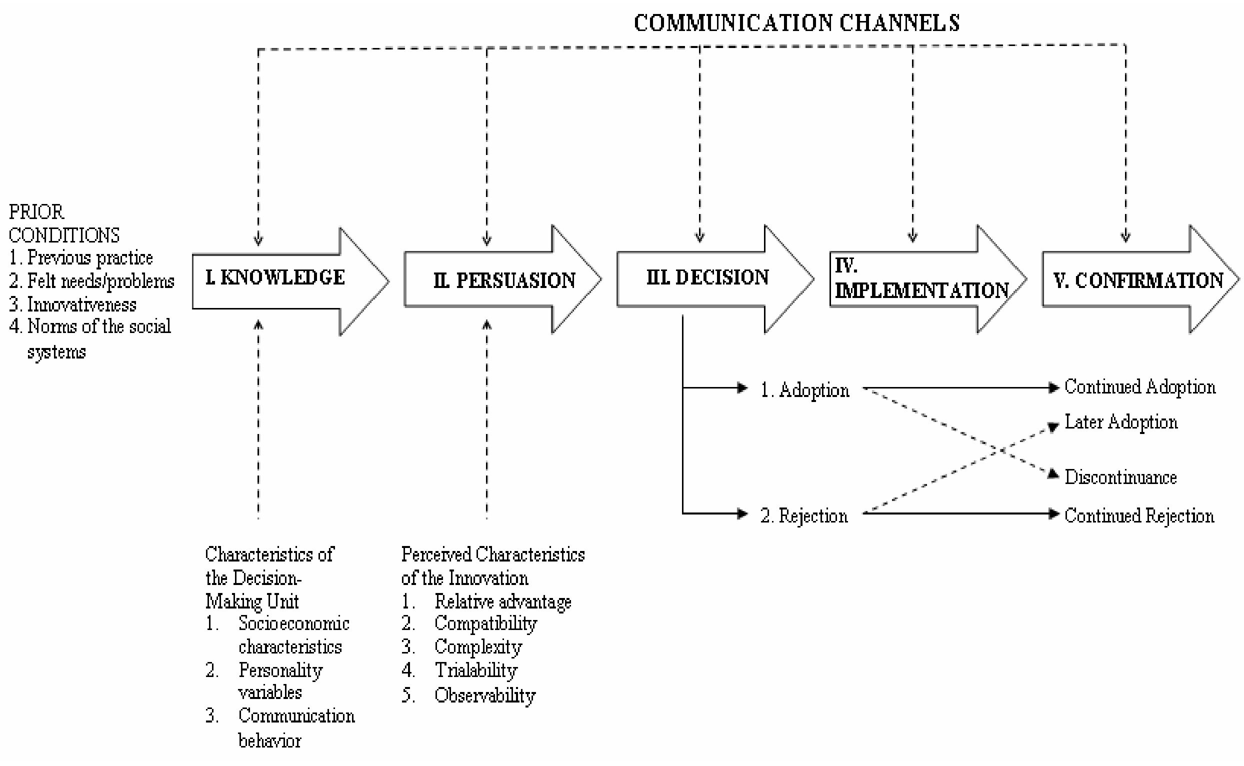

Figure 2.2 Diagrammatical representation of the stages of the innovation diffusion theory

Source: Rogers (2005)

The knowledge stage is when an individual gets to know of the existence of the innovation and how it works. The persuasion stage is when the individual has a negative or positive idea about the innovation. During this stage, interactions and discussions with close relatives and friends can influence the persuasion process. The individual chooses to adopt or reject the innovation at the decision stage while the individual actually uses the innovation at the implementation stage. During the confirmation stage, the individual decides whether to continue using the innovation or discontinue based on his user experience. If the innovation does not satisfy his needs or do contrary to what was expected, discontinuance may occur.

2.5-Review of empirical Literature

Many authors have analysed various factors of customer satisfaction with regard to commercial banks, such as: Chakrabarty (2006); Manrai and Manrai (2007), Chavan and Ahmad (2013); Wruuck (2013); Chen, Liu, Sheu and Yang (2012); and Chu, Lee, Chao (2012). For instance, Ahmad et al. (2022) examine the impact of innovation on customer satisfaction. The findings show that innovation positively affected customer satisfaction and business performance. Atieno, Ondiek & Musiega (2014) investigate the relationship that exists between service innovation and customer satisfaction in the banking sector. The study concludes that the banks customers were extremely satisfied with service innovation practices of their banks. Chijioke and Vu (2022), based on dynamic capability and contingency theory, authors examined the direct connection between process innovation, marketing innovation and customer satisfaction, and the interacting mechanism of competitive intensity. Analyses showed that process innovation positively and significantly affects Customer satisfaction. In addition, marketing innovation is sought to promote customer satisfaction. On the other hand, empirical findings in countries such as in the Persian Gulf region, commercial banks in Iran, microfinance and commercial banks in Nigeria, commercial banks in Botswana, commercial banks in Ghana found that banking innovations influenced the satisfaction of customers. The results suggest that commercial bank can improve customer satisfaction by investing in banking innovation.

3. METHODOLOGY

This study employed a quantitative research approach to achieve the objectives. The study population consisted of all customers of commercial banks in Douala 5 municipality operating a bank account. Convenient sampling technique was used to build the sample of the study. Data were collected using questionnaires and analysed using multiple regression statistical technique. The questionnaire consists of three sections: - the demographic profile of the respondents in the first, items measuring banking innovation in the second, and customer satisfaction in the third. The questionnaire was designed with a close-ended format of the response to questions which was divided into a five-point likert's scale response ranging from **strongly agree, agree, neutral, disagree and strongly disagree**. The sample size is calculated using Yamane's formula (Yamane, 1967), which is given by: n = $\frac{N}{[1+N(e)^2]}$

Where, n = sample size, N= population size and e = margin of error (0.05). Given a target population of 400 customers of commercial banks in Douala V municipality, and a margin of error (e) of 5 per cent(0.05), the sample size of 200 respondents was used.

$$\mathbf{n} = \frac{400}{[\mathbf{1}+400(0.05)^2]} = \frac{400}{[\mathbf{2}]} = 200$$

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200 questionnaires were administered to customers of commercial banks. However, 117 questionnaires were completely and effectively answered with minimum biases. Therefore, 117 questionnaires were exploited for the study.

3.1-Measurement of variables

The dependent variable of the study is satisfaction of customers, and the independent variable is banking innovation. Customer satisfaction is the perception and expectations of customers towards products, process and marketing innovations by commercial banks. The usual measure of satisfaction involves a survey with a set of statement using a likert's scale.

Table 1- Variables and their Measurability

Nature	**Variable**	Operationalisation	Measurability
Independent variable Banking Innovations	Product Innovations	▪ Mobile Banking ▪ ATM	Likert scale from 1 to 5
	Process Innovations	▪ Self-service banking ▪ Automated loan	Likert scale from 1 to 5
	Marketing Innovations	▪ Social media marketing ▪ Influencer marketing ▪ Relationship marketing	Likert scale from 1 to 5
Dependent variable	Customer Satisfaction	Customer expectation and perception about product, process and marketing innovations.	Likert scale from 1 to 5

Source: Author (2026)

3.2 – MODEL SPECIFICATION

Multiple regression model is utilised to assess the link between product innovation, process innovation, marketing innovation and customer satisfaction of commercial banks in the Douala V Municipality. Specifically, the multiple regression equation is given as:

$$\mathbf{CS = \beta_0 + \beta_1 PI + \beta_2 PII + \beta_3 MI + \varepsilon \ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)}$$

Where;

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CS= customer satisfaction
PI= product innovation
PII= process innovation
MI= marketing innovation
β_0 = regression intercept
β_1= coefficient of product innovation
β_2 = coefficient of process innovation
β_3 = coefficient of marketing innovation
ε = error term

4. RESULTS OF FINDING AND DISCUSSION

4.1 – RESULTS OF FINDINGS

4.1.1- Reliability Test (Cronbach's Alpha)

The study made use of Cronbach (Alpha – α) model in the determination of the reliability of the data. Cronbach's alpha is a measure used to assess the reliability, or internal consistency, of a set of scale or test items. Cronbach reliability coefficient is expected to range between 0 and 1. Accordingly, the closer to 1 the coefficient is, the higher the internal consistency of the items put to the scale. Many methodologists recommend a minimum α coefficient between 0.65 and 0.8 (or higher in many cases); α coefficients that are less than 0.5 are usually unacceptable. When there is an alpha score of 0.70 or above, the study is reliable. The table shows Cronbach's alpha test of product innovation, process innovation, marketing innovation and customer satisfaction.

Table 2: Reliability statistics test

Variables	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items
Customer Satisfaction	0.890	0.893
Product Innovation	0.815	0.811
Process Innovation	0.833	0.834
Marketing Innovation	0.859	0.863

Source: Computed by author (2025) using SPSS

The above summarises the Cronbach alpha reliability test of the four variables and the results shows that they are all above 0.8 concluding that all the variables are of good measurement.

4.1.2- Presentation and Interpretation regression analysis.

a. Model summary

Table 3: Model Summary

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.560[a]	.413	.395	.508
a. Predictors: (Constant), Marketing Innovation, Product Innovation, Process Innovation				
b. Dependent Variable: Customer Perception				

Source: Computed by author (2025) using SPSS

From the summary table (Table 4.10) we observe that the model has a coefficient of determination (R) is 0.560 and R^2 is 41.3%. Therefore, 41.3% of the variation of Customer satisfaction is explained by this model. In other words just 41.3% of the variation of the Customer satisfaction is taking into consideration by the three independent variables of the study.

b. ANOVA Table (F-Test)

Table 4: ANOVA Table

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	13.821	2	2.764	10.752	.000[b]
	Residual	28.278	115	.257		
	Total	42.098	117			
a. Dependent Variable: Customer Satisfaction						
b. Predictors: Marketing Innovation, Product Innovation, Process Innovation						

Source: Computed by author (2025)

From the table of ANOVA (Analysis of variance) above, we obtain an F-value of 10.752 which indicate the overall significance of the model, and a high value of F suggests that the model is a good fit for the data. In addition, a p-value of 0.000 is obtain, which is less than 5% level of significance, showing the adequacy of the regression model to predict customer satisfaction based on product, process and marketing innovation.

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c. Significance of the individual parameters (t-Test)

Table 5: Table of coefficients

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.314	.421		3.120	.002
	Product Innovation	.244	.081	.253	3.001	.003
	Process Innovation	.236	.098	.236	2.424	.017
	Marketing Innovation	.239	.093	.240	2.574	.011
a. Dependent Variable: Customer Satisfaction						

Source: Computed by author (2025) using SPSS

The table of coefficient shows that the p-value of the variable **Product Innovation** is 0.003 which is less than 0.05 (0.003 < 0.05), hence, hypothesis H1 is accepted. Therefore, product innovation has a significant influence on the satisfaction of customer. The Beta coefficient of product innovation is equal to 0.244. This means that for a unit increase in product innovation keeping other variables constant, customer satisfaction will increase by an average value of 0.244 units. In addition, the table of coefficient shows that the p-value of **process innovation** is 0.017 which is less than 0, 05 (0,017 <0, 05). Therefore, hypothesis H2 is accepted concluding a significant influence between process innovation and customer satisfaction. The correlation coefficient of process innovation is equal to 0.236. This means that for one unit increase in process innovation ceteris parisbus, customer satisfaction will increase on an average value of 0.236 units. Moreover, the table shows that the p-value of the variable marketing innovation is 0.011 which is less than (0,011 <0.05), then hypothesis H3 is accepted. As a result, there is a significant relationship between Marketing innovation and Customer satisfaction. The correlation coefficient of marketing innovation is equal to 0.239, which means that for one unit increase in marketing innovation everything being equal, customer satisfaction will increase on an average value of 0.239 units. In summary, based on the result of correlation above, the equation of regression can be rewritten as:

$$\mathbf{CS= 1.314+ 0.244PI + 0.236PII +0.239MI}$$

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Table 6: Summary of Hypothesis testing results

Hypothesis	Accepted/ Rejected
H1: Product innovation has a significant influence on customer satisfaction	Accepted
H2: Process innovation has a significant influence on customer satisfaction	Accepted
H3: Marketing innovation has a significant influence on customer satisfaction	Accepted

Source: Author (2025)

4.2- DISCUSSIONS OF FINDING

4.2.1-Product innovations and customer satisfaction

Product innovation is the introduction of new product or service which is significantly improved with respect to features, performance and quality. From the results, product innovation is found to significantly influence customers' satisfaction. It implies that product innovation practices of commercial banks have an influence on the satisfaction of customers. Therefore, it is important for commercial banks to constantly innovate their product in order to satisfy their customers creating loyalty and retention. The result of this study is in line with the empirical studies which found that product innovation has an influence on the satisfaction of customers of Iranian commercial banks. Additionally, this result aligns with the prediction of expectancy disconfirmation theory. The fact that customers compare their perceptions of actual products performance with the expectations, then the feelings of satisfaction arise. Therefore, customer can become unsatisfied if a product does not fit their expectations pushing them to seek for alternatives. As a result, to ameliorate customer satisfaction, it is important to provide the necessary product innovation that will facilitate the usage of bank products by customers. Customers derive satisfaction when banks innovate their products, and hence become loyal causing them not to switch to other banks. Commercial banks that innovate their products maintain their customer's base and attract new customers.

4.2.2-Process innovations and customer satisfaction

Process innovation is found to significantly influence the satisfaction of customers, which is in line with the findings of Chijioke and Vu (2022). This result corroborates theoretical underpinning of both expectancy disconfirmation and diffusion theories. Empirically, it is found that commercial banks satisfy their customers through process innovation. To ameliorate customer satisfaction, it is important to innovate different process facilitating the usage of banks' products by customers. As said earlier, process innovation is defined as the process of development and implementation of new or improved processes, methods, or systems within an organisation to enhance efficiency, effectiveness, and value creation. It involves making changes to how work is performed, the sequence of activities, the

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utilization of resources, and the overall structure of processes. The goal of process innovation is to drive improvements, optimize operations, reduce costs, increase productivity, and deliver better outcomes. To achieve productivity in the banking sector, banks need to constantly search for ways of reducing or lowering operational costs. This could be done by using such innovative technologies like ATM, internet banking, mobile banking as well as personal banking which have the ability to reduce operational cost over time and also increase service quality through process innovation. Such cost may, or may not, be passed on to customers in the form of lower prices (Johne, 1999). When customers' expectations are met, they become satisfied and consistent satisfaction leads to repeat purchases and loyalty.

4.2.3-Marketing Innovations and customer satisfaction

In the study, marketing innovation is found to have a positive significant influence on customers' satisfaction aligning with the study of Chijioke and Vu (2022). It implies that marketing innovation practices affect the satisfaction of customers. In other words, commercial banks that innovate their marketing strategies succeed to satisfy their customers. Conclusively, commercial banks meet customers' satisfaction by innovating their marketing strategies. Consequently, it is important for banks to innovate marketing strategies on product, pricing, promotion, and placement aligning with customers' needs and satisfaction. For instance, relational marketing practice by commercial banks creating proximity with customers is likely to create satisfaction. In fact, constant interactions with customers reveal potential issues susceptible to provide satisfaction. Meanwhile, dissatisfaction of customers is sought to have devastating consequences on banks. As a result, precaution should be taken by banks in implementing marketing policies, since they have implications on customers' satisfaction.

5. CONCLUSIONS AND RECOMMENDATIONS

The purpose of this study was to underscore the influence of banking innovation on the satisfaction of customers. Customers are important stakeholders in every business organisation. The profitability of these organisations depends on the existing customer's base. In addition, losing customers is costly than gaining a new customer. As a result, it is essential to satisfy customers. A satisfied customer becomes loyal, does not switch to another bank, continues dealing with the bank, and market on behalf of the bank. Therefore, the satisfaction of customers is a paramount issue in the banking industry. As showed by the results, satisfaction of customers is significantly influence by product innovation, process innovation, and marketing innovation. Today, banks are facing aggressive competition and they have to make strong efforts to survive in this challenging and uncertain market place.

According to Kim and Mauborgne (2005), the most feasible solution to survival in connected and competitive markets is innovation. Therefore, in an era of fierce competition banks are obliged to innovate their process, products, and marketing for the satisfaction of customers in order to maintain customers, conquer new customers, and occupy market shares. Accordingly, innovation is

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increasingly considered to be one of the key drivers of the long-term success of a firm in today's competitive markets (Greco et al., 2015; Baker and Sinkula, 2002). The reason being that companies with the capacity to innovate will be able to respond to environmental challenges faster and better than non-innovative companies (Cingöz and Akdogan, 2013; Brown and Eisenhard, 1995; Miles and Snow, 1978). The banking industry offers similar products and services to customers. Consequently, it is vital for banks to differentiate their services and products from other by constantly innovating. Accordingly, only products, process and marketing differentiations will grant a competitive advantage to innovative banks. A bank that is not innovative is likely to experience pressure and domination from other banks in the industry, and hence, may exit.

This study has enormous managerial implications towards commercial banks. Based on the results of the findings, recommendations are made to uphold the innovative capacity of commercial banks. It is recommended that, banks should conduct surveys periodically to know what customers expect from banks so that based on this information, they will be able to meet their needs. Also, banks should concentrate more on the reliability of their services since that is the most important dimension. Customer desire for reliable and convenient services. From this perspective, it is indispensable for banks to innovate frequently in the provision of reliable and convenient services to customers. For instance, product innovations like cash deposit machine and online banking can lead to cost saving and time saving thereby improving the satisfaction of customers. Again, self-service banking saves time for customers and improves their satisfaction. In addition, commercial banks can focus on improving process innovation so as to maximize the satisfaction of customers. Moreover, commercial banks should invest in relational marketing to develop proximity with customers aiming at understanding them, and hence, implementing marketing strategies on product, pricing, placement and promotion, which best satisfy them.

Despite the empirical underpinning of the study, it is subject to some limits paving further studies on the topic. Firstly, this study focused only on commercial banks in Douala 5 municipality. It is relevant for further studies to extent findings to other regions of the country. Thus, regional specific characteristics may provide different analytical view. Secondly, this study did not introduce control variables into the statistical model. It is important for other studies to insert control variables into the model to highlight the influence of banking innovation on customers' satisfaction. Thirdly, the value of R^2 obtained from the regression model shows that less than 45% of variation in customers' satisfaction is explained by banking innovation. It implies that variables other than banking innovation may provide variation on customers' satisfaction. Hence, it is fundamental for further studies to identify these variables susceptible to influence the satisfaction of customers. Fourthly, this study was static. A dynamic study is important to capture the influence of banking innovations on customers' satisfaction. Accordingly, a further study can be done on these variables over a longer period of time since most banking innovations are still new in the market, whose effects may be felt in the future.

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