

## The changing trend in marketing of financial services: an empirical study on bank performance in Nigeria

**Abiodun Eniola Alao; George Oludare Diyaolu**

*Department of Marketing,  
Moshood Abiola Polytechnic, Ojere, Ogun State, Nigeria*

**Afolabi Moruf Afuape**

*Department of Banking and Finance  
Moshood Abiola Polytechnic, Ojere, Ogun State, Nigeria*

---

### Keywords

Marketing, Customer Philosophy, Financial, Services, Banking Industry, and performance

### Abstract

*The long years of marketing practices in the Nigerian banking industry has recorded low level standards relative to global standard practice. The effect on the overall industry performance measurable basically in terms of customer satisfaction, customer loyalty and brand equity has been on the negativity. In some cases, banks overall performance level was never assessed based on customer orientation, value and other customer related measures rather on some quick financial indicators. This poor orientation towards marketing has rather become a forgone especially in the banking area of financial services in Nigeria. This study was therefore conducted to examine the changing trend towards embracing marketing philosophy and the extent of the banks' performance level in response to changing expectations of customers. Theoretical issues relating marketing, customer philosophy, financial marketing, customer loyalty, satisfaction, and brand equity were explored to establish the key performance variables and the existing relationships amongst them. Empirical study was equally carried out with the use of questionnaire, administered on randomly selected banks' customers and management staff. Data collected were analyzed on the basis of critical measures which include customer awareness, market sensitivity to financial delivery, customer profile and sophistication through the use of Spearman Rank Correlation Coefficient. The result among other things shows that there is a significant relationship between the new trend towards marketing orientation, financial services in the banking industry and performance level. Based on this study, we recommend improved marketing performance and training to enhance service delivery, customer satisfaction, and customer loyalty across all banks in the geographical places of the Nigerian financial markets.*

---

### 1.0 Introduction

The financial system of a country is a critical part of its economic system. Given the volatile nature of the general financial market of an economic system, banking as a significant part of the total financial system specifically presents unique dynamism that poses quite great challenges on economic status quo, for a drive towards good economic growth and stable business environment.

For decades, in the economic system Nigeria, financial operations had been provided to the general market with no or little regard to relevance of market dynamism. Financial services were being provided with no due consideration to wider expectations of those for whom the services existed (Ekerete, 2005). The style of providing financial services especially in the banking sector has been uniquely and simply described as 'armchair' - the description of a situation that negates the importance of marketing content and application for improved level of customer satisfaction, customer loyalty, and brand equity. (Okigbo, 2001). It was not clear

whether banks set marketing targets to assess the key indices of marketing related performance measures such as customer satisfaction, loyalty and brand equity, (Afolabi, 2008)

Performance in the banking sector among others in the financial system has been placed on company-based financial targets and profit maximization, rather than customer-based expectations such as value and satisfaction (Alfred and Addams, 2000). The critical factor of change which culminates into stiffer competition has necessitated the recent change in the trend towards the adoption of marketing as a critical success factor. Banks and banking services among other financial services have begun to wake up to the reality of critical factor of marketing philosophy and principles vis-à-vis the growing market competition. Banks now found the increasing need to apply marketing to attract new customers and retain existing ones through efficient and effective delivery of financial services to achieve customer satisfaction (Ekerete, 2005).

In view of this fact, this paper aims to assess the possible level of marketing content in the delivery of financial services of banks in Nigeria. The study further looks into the extent to which performance of banks has improved overtime in the wake of the changing trend towards the adoption of marketing as a critical factor for delivering banks financial services.

## 2.0 Literature Review

Many factors have contributed to the recent changes that have come up in the financial sector of Nigeria economy. Such factors range from digital revolution to introduction of new government policies, lower cost of technology, growing consumer sophistication among many others (Uppal, 2010). The changes have specifically brought into perspective redefinition of financial activities and support obligations to ensure those patrons and other beneficiaries become the primary basis of the services. Bank services have become the central basis for assessing the changing trend in delivery of financial services through value-adding marketing approach to winning and sustaining of customers (Wilson and Williams, 2002).

The key concept of financial services is economic-based services which relates to a wide range of businesses that manage money including credit unions, banks, credit cards, insurance consumer finance, stock brokers, investment funds, and government bonds (Alfred and Addams, 2000), all of these services have their various markets which include buyers, sellers, government and other firms. They are all referred to as financial customers to variety of financial services, which may include raising of capital, transfer of risk, price discovery, transfer of liquidity export and import transaction and other global transaction among others (Wilson and Williams, 2002). The services provide the basis for defining different markets where competition thrives in the financial sector. Various markets have their peculiar marketing content developed to meet the needs and expectations of their defined market segments for strategic purposes. (Ekerete, 2005).

Banking services as the focus of the study provide a wide range of services to meet the changing expectations of different markets. Banks primary operations relate to keeping money safe for withdrawal, issuance of cheque-books, provision of bank loan (personal, business or mortgage loans), issuance of credit cards and debit cards, financial transactions by ATM (Automated Teller Machines), transfer of funds between banks by EFT (Electronic Fund Transfer), facilitation of stock orders and direct bills, internet banking, overdraft agreement, accepting of deposits and credit facilities (Harrison, 2000). The fundamental shift taking place in the banking industry has brought about a redefinition of these various banking services, on how they are viewed and built around a new definition of customer services (Ferguson, 2004).

The critical issue is that banking is no longer a place to visit but to do something of value. The era of armchair banking is gone. In Nigeria banking industry, we now have what can be relatively referred to as **marketing of financial services that** engages banks in a better

understanding of market-based customer service; where everything about market research branding, communication of offering and technology interface has been created with digital and mobile customer in mind (McKinley, 2005). The customer expectations of convenience, speed, and ease are put into better perspectives for better financial services delivery and customer experience. Within this context, the key principles of marketing of financial services has turned unique and highly specialized part of bank marketing. (Pleshko and Soulden, 2002). It thus becomes imperative for banks to consistently apply marketing ideals to present offerings to different market segments in the best possible competitive manner. Marketing approach to banking services should conform to simple definitions of a management process, which identifies, anticipates, and satisfies customer requirements profitably (CIM, 2010).

Uppal (2010) thus states that banks should endeavour to follow the basic marketing principles in providing financial services to their wide spectrum of customers as follows;

- Identifying the customer's financial needs and wants.
- Developing appropriate banking products and services to meet customers' needs.
- Determining the most appropriate competitive prices for the financial products and services.
- Communicating the financial products and services in the most effective manner.
- Setting up suitable distribution channel to delivering the products and services, perhaps through bank branches.
- Engaging in a constant forecasting and researching of future market needs and expectations.

The above provides the whole process of expected practice of marketing of financial products and services with further understanding on the absolute importance of customers to the existence and better performance of banks (Dixit, 2004). It should be emphasized that banks exist for customers while customers exist for banks to perform in the competitive marketing environment. Therefore, the key task of every bank is not only to create and win more customers but also to retain them in business through consistent effective programme of customer-focused services (Uppal, 2010). Retained customers in business are satisfied and loyal ones with associated lifetime value that helps business achieve competitive performance expressed in terms of enhanced equity (Kotler, 2004). In presenting financial offerings to the market, the key premise that meets customers' expectations, needs and wants must be emphasized to deliver good and lasting customer experience. This goes a long way for banks to ensure a consistent attainment of customer satisfaction goal through constant patronage relatively to competitors.

However, the study of financial service marketing is in many ways far more tasking, but fascinating area of marketing for any service-based business sector (Hall, 2004). The situation of the environment in which financial services are marketed is quite much more complex, dynamic, and challenging (Macey, 2006).

In recent times, a lot of changes have been recorded in the market environment of the industry, specifically in Nigeria banking sector. The peculiar nature of environment of the financial services sector in Nigeria makes it more imperative to keep abreast of high level of marketing activity to guarantee significant performance measures. For instance, recent consolidation policy adopted by the CBN in 2009 has redefined the competitive structure of the industry, especially in the banking sector. The financial markets have become more deregulated allowing for more mergers to occur within the industry. Mergers among banks have changed the competitive landscape, while the critical purpose of gaining competitive compatibility and strength to cope and survive the new competitive environment has revolutionized the provision of financial services. The few number of banks existing in the market is stronger than before to offer more competitive financial services to their new and existing customers (Lunt, 2005). The process of marketing financial services is also changing due to other emerging regulations from CBN. The past excesses in terms of abuse of market intelligence by the banking sector have been

curtailed, to create an improved level of consciousness towards rendering down-to-earth marketing oriented services that can cope with the prevailing competitive situation. To achieve marketing success in the new environment, banks have to adopt marketing capabilities towards improving value creation on financial services for long-term organizational health and survival (Hall, 2004)

Another critical change is the issue of market fragmentation, which has greatly influenced the dynamism of the competitive landscape and customer-base of individual banks. Banks have to grapple with different issues of market fragmentation which include demographic shift, social status shift, population shift, loyalty shift among others, to design more tailor-made financial services that keep up with increasing degree of market fragmentation (Furst, Lang and Nolle, 2002), and consumer sophistication.

The issue of banks' customer trust and confidence also calls for possible change in marketing of financial services. Many banks' customers in Nigeria have one preference or the other based on trust about the security of their deposits and best practices. Many more recent lawsuits against many bank chiefs and black listing of some banks by the CBN have further strengthened customer distrust and loss of confidence in some financial Institutions. Lack of consumer trust and confidence is an inherent factor of marketing of financial services. It will remain a continued challenge for Nigerian banks to practice the philosophy guiding marketing of financial services in the most consistent manner (Ekerete, 2005). However, it is expected that all possible changing environmental circumstances influencing the competitive landscape in the new financial industry will have a dramatic impact on banks' choice of marketing strategies, for future years of attainment of global standard practice in the marketing of financial services (Kumar, Subramaian and Stradhdm, 2002), more importantly in Nigeria.

## 2.1 Marketing of Financial Services and Key Performance Measures

Marketing of financial services relate to the ability of firms to help their customers identify or create a competitive advantage which provides a foundation for customer impact value and firm's performance, measurable in forms of customer satisfaction and profitability (Kumar et'al, 2002). For banking services to be marketed well amidst growing competitive environment like Nigeria, it is critical for banks to constantly reflect the unique capabilities and benefits of their organizations and product offerings on the basis of marketplace realities (Afolabi, 2008). This reflection can only be truly carried out where the culture of market-driven strategic content is developed, to engage banks with spectrum of customers based on their expectations, and meeting up with some definable benefits (Kumar et'al, 2002). Marketing of financial services as a practice should help banks recognize the unique characteristics of services such as intangibility, perishability, and inseparability (Lunt, 2005) that described nature about services. This presents a major challenge to all promoters of financial services across the financial sector of an economy. The consumers have the difficulty of touching, tasting, handling, or buying in bulk as opposed to the tangible products in the market. Where a service organization fails to translate the intangible nature of its service offerings to that of tangible features, the experience may not be practically felt by consumers (Kotler, 2004). To translate the intangibles to tangibles, first, the banks service providers must have a clear view of the nature of services they offer, then, the expectations of their varying customer categories with the mindset of creating a tangible experience in them.

The banks have to set key marketing objectives to provide guidance for their operational delivery to customers, part of which should include customer satisfaction, customer loyalty and brand equity (Brassington and Pettitt, 2006). This presents a good focus on the basic marketing principle and content that helps bank service providers identify customers' needs and wants on

a regular basis, thus help them to build marketing strategies for profitable segments (Etzel, Walker and Stanton, 2002).

The implied recognition of the changing pace in the competitive environment should lead banks and other financial institutions to adopt strong marketing plans – an essential tool in the overall strategic plan to secure key competitive advantage in the competitive landscape. It should be emphasized that marketing of financial services in the financial industry around the world has been experiencing substantial change in competitive structure ( Ekerete, 2005), thus, no financial institution in Nigeria cannot afford to be different and be caught in the web of change that may lead to poor performance. In view of this, banks in Nigeria must learn to build and channel their marketing resources to respond to the changing competitive outlooks as current growing customers become more sophisticated and fragmented in constant search for banks with good marketing packages put in place for customer satisfaction.

### **3.0 Objectives of the Study**

The following objective statements were developed for this research study;

- To investigate on what extent the banking sector of the financial industry has adopted marketing philosophy and approach in the delivery of financial services to customer segments amidst the changing trend.
- To analyse the effect of the changing trend towards marketing on banks' performance amidst new competitive landscape.
- To establish the new marketing bases upon which banks' performance level should be assessed

### **4.0 Hypothesis Formulation**

Ho1: There is no significant relationship between marketing orientation, customer philosophy and delivery of financial services of banks.

Ho2: There is no correlation between marketing activities and banks' performance measures in terms of customer satisfaction, loyalty, and brand equity.

### **5.0 Variables Specification**

From the research context, five basic variables were considered for measurement. The variables include, changing competitive structure, as the independent variable, marketing financial services, customer satisfaction, customer loyalty, and brand equity as dependent variables. This paper is expected to find the correlation between the independent variable which is banks' current level of competition, and dependent variables which include marketing financial services, customer satisfaction, customer loyalty and brand equity.

### **6.0 Research Design and Sample Size**

A cross-sectional design was used with a view to examine the changing trend in banks' competitive structure, and adoption of marketing philosophy in response and new marketing - related performance measures. A survey research conducted with the sample frame of eight (8) banks, one hundred and thirty (130) executives and eighty-nine (89) high net-worth customers randomly selected within the clustered environment of banking services. The sample size adopted for the study was in total of two hundred and nineteen (219) random samples of bank executives and customers within Lagos, Ikeja Business District. A whole sample of two hundred and nineteen (219) respondents was surveyed.

### **7.0 Questionnaire Design and Administration**

Self-administered questionnaire was designed using Likert five scale approaches to construct related closed-ended questions on the diverse issues central to the study. The range of

issues were based on the objectives of the study as earlier given, while the key relationships between the independent and dependent variables were explored in the questionnaire. Questions were well-structured and worded for clear understanding of the respondents. The bank executives of eight (8) different banks were randomly selected to participate in the survey, with the complement of some of their streamlined net-worth customers from whom data were collected.

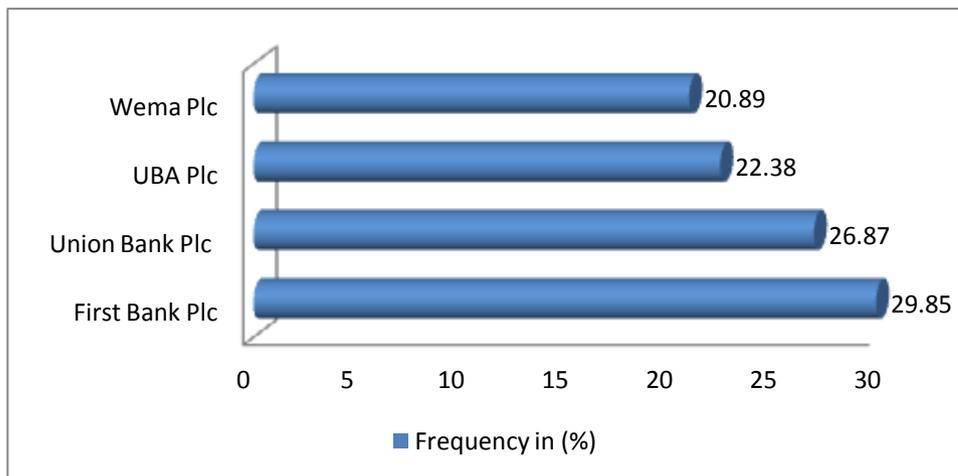
## 8.0 Data Collection and Analysis

Structured questionnaires were administered to collect relevant data on the current level; of banks' services to customers, customers' trend of satisfaction and customers' preferences of banks, which give the interpretation of banks brand equity in the new competitive landscape. The study grouped the respondents into two categories, which include bank executives and bank customers. A total of two hundred and nineteen ( 219 ) respondents with rational mix of male and female, age range of 18-50 years and with not less than 10 years experience in banking, either as bank executives or as customers were focused for data collection. All the respondents in their categories were selected from two categories of popular banks in Nigeria. Thus, we have considered the four basic popular banks emerging from the old generation category and another four from the new generation category. We focused on a total of eight (8) selected banks from where we randomly selected all our respondents.

The following presents the respondents distribution and response analyses in the field.

### 8.1 Fig 1 Categorization of Respondents

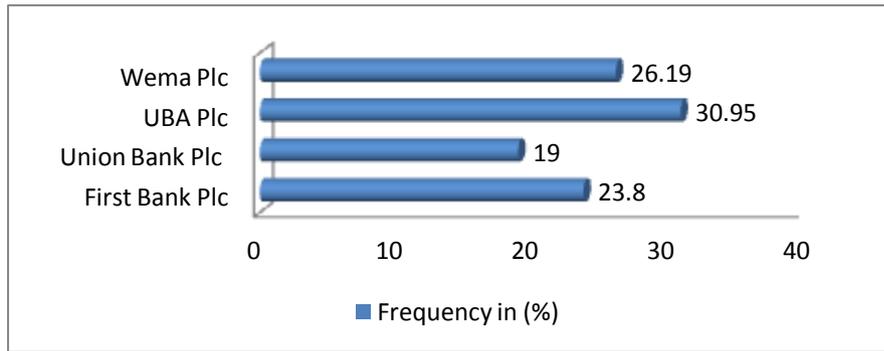
**Fig 1: 1 Bank Executives' Category of Respondents (Old Banks)**



**Source: Field Survey May, 2013**

A total of sixty-seven (67) respondents in the category of bank executives of old generation banks were administered. The chart represents the distribution of 29.85% with first bank, followed by union bank with 26.87%, UBA with 22.38% and lastly, Woman bank with 20.89%.

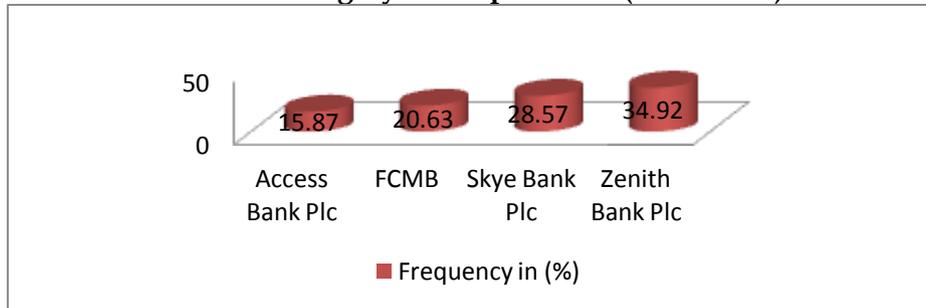
**Fig 1: 2 Customers' Category of Respondents (Old Banks)**



Source: Field Survey May, 2013

In the category of customer respondents of old banks, the total distribution was 42 questionnaires with 30.95% to UBA customers, 26.19% to Woman Bank, 23.8% to First Bank, and lastly, 19% to Union Bank.

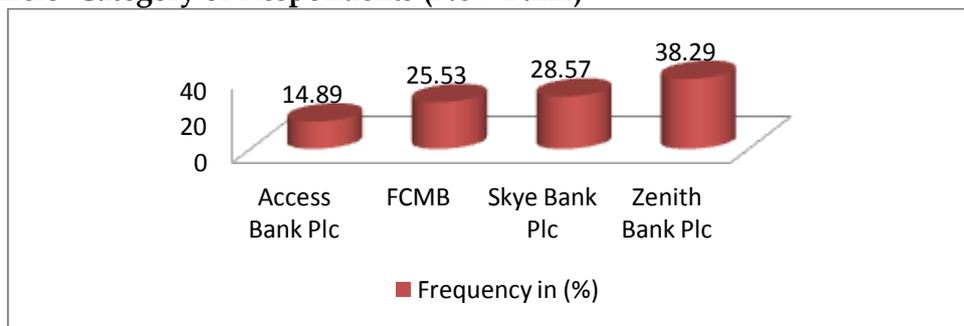
Fig 1: 3 Bank Executives' Category of Respondents (New Bank)



Source: Field Survey May, 2013

In the new bank category of bank executive respondents, a total of sixty-three (63) questionnaires were distributed. Zenith Bank with the highest percentage 34.92, followed by Skye Bank with 28.57%, FCMB with 20.63% and lastly, Access Bank with 15.87%.

Fig 1: 4 Customers' Category of Respondents (New Bank)



Source: Field Survey May, 2013

Here we have the questionnaire distribution totalling four-seven (47). Zenith Bank with 38.29%, next is FCMB with 25.53%, Access Bank with 21.27%, and lastly, Skye Bank with 14.89%

**8.2 Response Analysis**

The tables below provide responses to questions the research intended to investigate for quantitative analysis. The questions were originally designed and directed to elicit good quality of responses from all respondents across all banks as our sample points. The analysis is given as below;

**8.2.1 Table 1 (Responses from Executive Category)**

The changing trend in Nigeria financial system is re-creating the competitive landscape of the banking industry for improved services to customers.

Response	Rate of Response	Percentage
Strongly Agreed	87	66.92%
Agreed	39	30%
Undecided	04	3.07%
Disagreed	Nil	-
Strongly Agreed	Nil	-

**Source: Survey Data, May 2013**

From the above table 1, the analysis shows that majority of bank executives which constitutes 66.92% of that category of respondents strongly agreed to the fact that the competitive landscape is changing, thus the need for banks proactive improved services to their customers. While 30% of the respondents agreed 3.07% simply were undecided to the statement.

### 8.2.2 Table 2 (Responses from Executive Category)

Contemporary banking structure in Nigeria needs to become more marketing oriented to delivering financial services that better meet customer needs and expectations.

Response	Rates of Response	Percentage
Strongly Agreed	79	60.76%
Agreed	46	35.38%
Undecided	05	3.85%
Disagreed	Nil	-
Strongly Agreed	Nil	-

**Source: Survey Data, May 2013**

From the above table 2, the analysis shows that 60.76% of the respondent's category strongly agreed that Nigerian bank should become more marketing oriented in view of the changing trend in the industry structure. 35.38% of the respondents supported with the choice of agreed, while 3.85% remained undecided.

### 8.2.3 Table 3 (Responses from Customer Category)

Customer satisfaction should be the most significant performance measure of current banking services for more customer-focused delivery of financial services

Response	Rates of Response	Percentage
Strongly Agreed	63	70.78%
Agreed	26	29.21%
Undecided	Nil	-
Disagreed	Nil	-
Strongly Agreed	Nil	-

**Source: Survey Data, May 2013**

From the above table 3, the analysis shows that the highest percentage of respondents of 70.78% believed customer satisfaction should be adopted by banks as the new performance measure with the option of strongly agreed. The remaining 29, 21% equally agreed to the question statement.

### 8.2.4 Table 4 (Responses from Customer Category)

Satisfied customer of a bank will always be a loyal and valuable one that contributes a lifetime value in terms brand equity and competitive advantage

Response	Rates of Response	Percentage
Strongly Agreed	32	35.96%

Agreed	47	52.81%
Undecided	03	3.37%
Disagreed	07	7.87%
Strongly Agreed	Nil	Nil

**Source: Survey Data, May 2013**

From the above table 4, the analysis shows that the response choice of agreed forms the dominant response with 52.81% on the fact that satisfied customer may not necessarily become loyal one. 35.96% of the respondents strongly agreed, 3.37% were undecided while 7.87% simply disagreed.

### 8.2.5 Table 5

#### Average Ranking of Banks with Marketing Performance Indices by Customer Respondents

1= High; 2=Medium; 3=Low

Bank	Marketing Performance Indices						Total (d <sub>i</sub> )	R(d <sub>i</sub> )
	Marketing Orientation	Customer Philosophy	Competitive Strength	Customer Satisfaction	Customer Loyalty	Brand Equity		
First Bank	1	1	1	1	1	1	6	1
Woman Bank	1	2	3	2	2	3	13	6
Union Bank	1	1	2	2	1	2	9	2
UBA	1	1	2	2	2	2	10	4
Zenith Bank	2	1	1	2	1	2	9	2
Sky Bank	1	2	2	3	2	2	12	5
Access Bank	1	2	3	3	3	2	14	8
FCMB	2	2	2	2	2	3	13	6

**Source: Survey Data, May 2013**

In the administered questionnaire, respondents were asked to perform the ranking of banks financial services on the basis of given performance parameters. (From the table above.) The ranking presents the final analysis from the collected data gathered from the field. The analysis further revealed that banks varied in their capabilities, given the parameters for measuring their level of performance. However, the ranking shows that, the old generation banks in their category which include First Bank, Union Bank, UBA were ranked relatively better than Woman Bank. The interpretation goes thus; level of marketing capability has been rated as average on Woman. The bank needs to examine its financial service delivery processes to improve on its quality of marketing practice and relationship with customers.

In the new generation bank category, banks were ranked averagely low in all areas of marketing key performance indicators. The ranking of Zenith bank still matches the marketing performance level of some key older banks on the average. This simply means that Zenith has a better culture of marketing in delivering its financial services to all customers in various segments.

From the perspective of marketing, that tables show that two key banks out of the eight selected banks for the study are fast adapting to the changing trend in delivering financial services in response to the changing competitive landscape of the banking industry. Consequently, the banks are most likely to remain the most preferred customer choice relatively to others whether old or new.

### 9.0 Testing of Hypothesis

**Ho: There is no significant correlation between banks' new trend towards marketing activities and performance level in terms of customer satisfaction, customer loyalty and brand equity.**

The test statistics adopted to test the hypothesis is Spearman Rank Correlation Coefficient stated as below;

$$r = 1 - \frac{6 \sum d^2}{n(n^2-1)}$$

To test the significant of 'r', the formula  $Z = r(n - 1)$  was adopted.

'r' assumes value from -1 to +1 which indicates negative correlation (-1) to positive correlation (+1).

#### Decision Rule:

If the computed 'r' is greater or equal to table r which is equal to r at  $n=8$  (0.05 confidence level), we reject the null hypothesis and accept the alternative hypothesis. On the other hand, if the 'r' value is less than the critical value, we accept the null hypothesis.

#### 9.1 Table 6 Computation

Banks	Ranking order in financial service delivery ( $x_i$ )	Ranking order in performance rating ( $d_i$ )	D	$d^2$
First bank	1	1	0	0
Wema Bank	5	6	1	1
Union Bank	4	2	2	4
UBA	3	4	1	1
Zenith Bank	2	2	0	0
Sky Bank	6	5	1	1
Access Bank	8	8	0	0
FCMB	7	6	1	1
			$\sum d^2$	8

#### Computation of value of 'r'

$$r = 1 - \frac{6 \sum d^2}{n(n^2-1)}$$

$$r = 1 - \frac{6(8)}{8(8-1)}$$

$$r = 1 - \frac{48}{56}$$

$$r = 1 - 0.85714$$

$$r = 0.14286$$

Computed RC	Table R* at 0.05 confidence
0.14286	1.943

The 'r' value obtained is **0.14286** which implies a weak positive correlation between marketing financial services and marketing performance measures in terms of customer's satisfaction, customer loyalty and brand equity.

Since the computed 'r' value (0.14286) is less than the critical table value (1.943), the null hypothesis is accepted. However, we conclude that there is no significant correlation between banks' new trend towards marketing activities and performance level in terms of customer satisfaction, customer loyalty and brand equity.

### 10.0 Discussion and Conclusion

Samples were drawn from eight (8) banks consisting of four old generation banks and four new generation banks in Nigeria. The samples were believed to be true representation of

the study population. Spearman's rank correlation coefficient was used in obtaining relationship between the variables. The relationship, however, shows a weak positive one. This implies that, though the conjecture states there is a significant correlation between marketing financial services and marketing performance measures in terms of customers satisfaction, customer loyalty and brand equity but a weak relationship exist.

The study discovers that banks' attainment of performance goals in terms of *customers satisfaction, customer loyalty and brand equity* may not necessarily be a function of *marketing input*. An average customer makes rational decisions to patronize banks that give him much needed but unique satisfaction, which may not be related to the marketing appeals from the banks. For instance, a customer may consider the choice of an old generation bank because he believes that his deposits in those banks will be secure. Bank's preference based on security may not have a direct relationship with the amount of marketing injected into delivery of financial services. From this view, it could be deduced that most of the customer respondent's category in this study might have provided responses on the basis of where their deposits are most secured rather than the possible effects of marketing nuances. However, this is not to say that the traditional way of banking has not changed in Nigeria. Banks now compete on new competitive platform where marketing philosophy and practice have become strong means of staying ahead. In this study, it is appropriate to conclude that, although bank customers may in most cases appear difficult to win and retain as loyal through marketing nuances, it's still key to focus on customer needs and expectations. In some critical sense whereby the health of a bank in terms of financial strength, stability and security become the primary reasons for customer satisfaction and loyalty, the significant impact of marketing in the delivery of financial services and products cannot be undermined.

### 11.0 Further Research

Future research should delve into the critical issue of underlying cognitive process of consumer financial decision vis-à-vis banks' marketing practice put in place to influence customer decision towards winning, retaining and sustaining them as bank customers. The study should centre on how consumers decide to purchase financial products in response to differentiating marketing factors that influence them to buy and not to buy banks financial services and products.

### References

- Afolabi, I.(2008), "Marketing of Banking Services in Nigeria". 'The Nigerian Banker', vol.8 no 2, pp.5-8.
- Alfred, A. T. and Addams, H. J.(2000), "Service Quality at Banks and Credit Unions; What do their customers say?" *International Journal of Bank Marketing*, vol. 8, No. 4/5, pp.200-208.
- Brassington, F. and Pettitt, S. (2006), *Principles of marketing*, 4<sup>th</sup> edition, Essex: Pearson Education Limited.
- Chartered Institute of Marketing, London (2010), *Study Text on Managing Marketing*, London: BPP Learning Media Ltd.
- Dixit, V. C. (2004), 'Marketing Bank Products', *IBA Bulletin*, April edition, pp.15
- Eketete, P. P. (2005), "Marketing of Financial Services; a case study of selected banks in Nigeria", 'Pakistan Economic and Social Review' vol. XLIII, No.2, pp271-287.
- Etzel, M. J. , Walker, B.J. and Stanton, W. J. (2002), *Marketing*, USA: Irwin / Mc-Graw Hill.
- Ferguson, C. K. (2004), "Ethical Banking" *ABA Banking Journal*, Vol.96, Issue 6 (June), pp.14.

- 
- Furst, K. Lang, W. Nolle, D. (2002), "Internet Banking," *Journal of financial Services Marketing*, Vol.22, Issue 1/2 pp.95.
- Hall, R. (2004), "Getting Big Without Getting Better" *ABA Banking Journal*, Vol 36, Issue 2, pp. 18-19
- Harrinson, T. (2000), *Financial Services Marketing*, Essex: Pearson Education Ltd., pp. 55-57
- Kotler, P. (2004), *Marketing Management*, 12<sup>th</sup> edition, New York: Macmillan Publishing.
- Kumar, K., Subramanian, R. and Strandholm, K.(2002), "Market Orientation and Performance: Does Organisational Strategy Matter?" *Journal of Applied Business Research*, vol.18, No.1, pp.37-50.
- Macey, J. R. (2006), "Commercial Banking and Democracy; The illusive quest for deregulation" *Yale Journal on Regulation*, Vol.23, issue 1.
- Mckinley, E. (2005) "Opt Out? Offer Reach Record High", *Credit Card Management* Vol. 18 Issue 1, pp.18.
- Okigbo, P. N. C. (2001), *The Nigerian Financial System, Structure and Growth*, 4<sup>th</sup> edition, Lagos: Longman Group Ltd., pp.20.
- Pleshko,L. P. and Souldeen, N. (2002), "The Profit Effects of Product-Market Growth Strategy: A Financial Service Example", *Journal of financial services marketing*, Vol.7, pp.258-262
- Uppal, R. K. (2010), "Marketing of bank Products", *JM International Journal of Management Research*, ISSN 2229-4562.
- Wilson, J. O. S. and Williams, J. M. ( 2002), "The Size and Growth of Banks: Evidence From Four European Countries", *Applied Economics*, Vol. 32, No. 9, pp.110
-