

The Influence of Marketing Research on the Profitability of Nigerian Deposit Money Banks in Abuja, Nigeria

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Abstract:

The objective of this study was to examine the influence of marketing research on the profitability of Nigerian Deposit Money Banks in Abuja. The study was a survey research sampling the opinion of 82 staff of Zenith, Polaris, First Bank and First city monument bank, Bwari branch. Their opinion was collected using a structured questionnaire. The data obtained was analysed by tabulation and percentages, and the formulated hypotheses tested using Kendal coefficient of concordance method. The findings revealed that Banks marketing research efforts results to customer's need identification and customer's satisfaction; and that bank's customer's satisfaction through marketing research efforts enhances profitability in Abuja. The study concluded that for Deposit Money banks to maximize profit at optimum level, they have to expand the scope of marketing research and development in order to eliminate the risk involve in today's marketing trend. Therefore the study recommended among other things that Deposit Money Banks in Nigeria should strive to monitor the degree of customer's satisfaction with their services on a continuous basis through market situation analysis. This way, the banks will be able to see areas requiring improvement thereby facilitating the much-desired satisfactory delivery of financial services to Abuja residents. Also Banks should intensify their research efforts to provide timely information on product development and other areas that will have positive influence on their operations. Equally they should ensure that all their marketing research efforts are tailored towards customer needs and to identify not just the explicit needs of the customer, but also the latent needs.

Keywords:

marketing research; customers' need identification; customer satisfaction; profitability

I. Introduction

Marketing today, has grown above the marketing stage where firms produce what the market demands. The new vogue in town is that the customer are spared the time to think. The marketers do the thinking for them based on the pattern of their previous decision. But these cannot be attainable without the quality of information that can only be provided by marketing research. Firms therefore, use such research as a critical wagon on the battle ground. Therefore, it has become necessary to revise and review selling, advertisement, promotional and distributional policies. Above all, it meant that the organizations in future must use scientific production planning, development and marketing on a scale that has not been imagined before, and thus, the market would depend largely on information gotten from marketing research. Profitability is the primary goal of all business ventures. Without profitability the business will not survive in the long run. So measuring current and past

profitability and projecting future profitability is crucial and paramount to every corporate organization (Aminu, 2021). Also, Profitability is critical to the long-term survival of banks especially in the changing environment of the banking industry (Rahmi & Sumirat, 2021).

1.1 Statement of the Problem

Many Deposit Money Banks in Nigeria are faced with problems relating to their marketing activities due to lack of adequate knowledge of the prevalent marketing situation. The ever changing modern marketing environment need to be carefully studied and understood in order to take the problem involved in it and make sound long-term as well as short-term decision. Marketing strategies and tactics can only be formulated and implemented when the marketing manager is well informed about the current marketing situation and to some certain degree anticipate future changes in the market, hence the significance of marketing situational analysis.

However, the market is full of different products, some are new while others are being improved upon especially in Nigeria banking sector. This shows how competitive the market is, where survival is not always easy. It is therefore important for every business organization to treat its marketing activities with seriousness by identifying the need of customers and satisfying those needs. But it is unfortunate that many banks have not given due attention to marketing research that will help them in marketing situational analysis towards meeting customers needs and profitability.

On the whole, this study will try to provide answer to the following research questions;

- i. Does marketing research results to customer's need identification in Nigerian Deposit Money Banks, especially within Bwari Area Council of Abuja, Nigeria?
- ii. Can there be any significant relationship between marketing research and customer's satisfaction in Nigerian Money deposit banks?
- iii. Does significant relationship exist between customer's satisfaction and profitability in Nigerian Money deposit banks within Bwari Area Council Abuja?

1.2 Hypotheses of the Study

The following hypothetical assumptions have been formulated for validation:

- i. H01. Marketing research does not result to customer's need identification in Nigerian Deposit Money banks, especially within Bwari Area Council of Abuja.
- ii. H02. There is no significant relationship between marketing research and customer's satisfaction in Nigerian Deposit Money banks
- iii. H03. There is no significant relationship between customer's satisfaction and profitability in Nigerian Deposit Money banks

II. Review of Literature

2.1 Conceptual Framework

a. Marketing Research

Kotler and Keller (2016) defines marketing research as the systematic design, collection, analysis and reporting of data and findings, relevant to a specific marketing situation facing the company. This implies that marketing managers cannot simply wait for information to arrive in bits and pieces. Each situation calls for a formal project to gather the necessary information in an efficient way. Also, Green and Tull (2007) define marketing research as the objective search for and analysis of information relevant to the identification and solution of any problem in the field of marketing.

This then means that marketing research is systematic and objective. The American Marketing Association (AMA) has defined marketing research as the function that links the consumer, customer, and public to the marketer through information – information used to identify and define marketing opportunities and problems; generate, refine and evaluate marketing actions; monitor marketing performances; and improve understanding of market as a process. Marketing research specifies the information required to address these issues; designs the method for collecting information; manages and implements the data collection process; analyses the results; and communicates the findings and their implications.

George & Kwasi (2012) believes that marketing research is used in planning to identify the needs of product users and in problem solving to evaluate the types of product to offer. They opine that the overall objective of marketing research is to reduce risk in decision making by helping management understand its uncertain and changing market place and the consumers and competitors that make up its markets. For our purpose marketing research process involves the collection, interpretation, and use of data to make decision in the Nigerian Banking sector. Such understanding makes a bank better able to provide products and services that meet customer expectation and needs. Marketing research enhances communication between a bank and its markets with the aim of improving managerial decision-making. The aim of research is not to confirm that decisions already made are correct, but to identify alternative choice and to support the decision-making process in the banking sector.

b. Need Identification

Need identification is the point where a prospective customer is determined to be a legitimate potential customer. Before that point in the process, the marketer doesn't know whether he has a ready, willing and able buyer on his hands or a window shopper. Needs are defined as the differences between the required and available services and goods. Requirements are goods and services that must be available to the basic societal functions (BSFs) to be able to function at their functional threshold. In order to define needs, the output of the assessments of the current state must be compared with what is required; the deficit constitutes the needs.

According to Anders (2021) Customer Needs Identification is the process of determining what and how a customer wants a product to perform. Customer Needs are non-technical, and they reflect the customers' perception of the product, not the actual design specifications, although frequently they are closely related. Customer Needs Identification has two major goals: To keep the product focused on customer needs and to identify not just the explicit needs of the customer, but also the latent needs. Ander (2021) recommended four methods for identifying Customer Needs: Gather raw data from customers; Interpret the data in terms of customer needs; Organize the needs and Reflect on the Process. And all these methods are part of marketing research process which is applicable among the Deposit Money Banks in Nigerian.

c. Customer Satisfaction

Satisfaction as explained by Kotler and Keller (2016) reflects a person's comparative judgments, resulting from a product's perceived performance (or outcome) in relation to his or her expectations. If the performance falls short of expectations, the customer is dissatisfied and disappointed. If the performance exceeds expectations, the customer is highly satisfied or delighted (Zakari & Ibrahim, 2021). Customer satisfaction is defined as a measurement that determines how happy customers are with a company's products, services, and capabilities. Customer satisfaction information, including surveys and ratings, can help a bank determine

how to best improve or changes its products and services. The principal concern of marketing in the Nigerian banking sector is to connect with customers by building a strong customer relationship in order to meet their expectations. Customer satisfaction is regarded as the heart of all marketing activities among the Deposit Money Banks.

Samuel, Jennifer & Louise (2020) Stated that the concept of customer satisfaction can be defined as a consumer fulfillment response where consumers experience contentment with the product or service that they have purchased. They focus on the complete consumer experience as the basis of customer satisfaction instead of only the fulfillment response after the purchase. More specifically, the complete consumer experience includes factors such as quality, price, functions of the product, and personal benefits gained from the product. According to Yeung & Ennew (2001) satisfied customers are more likely to be loyal and loyal customers are more profitable. Zakari & Ibrahim (2021) stated that Customers are justifications for organization's continuous existence and by extension responsible for achieving profitable performance. To this end, the challenge to retail banking would be to deliver value and satisfaction to the target customers. Thus there is a relationship between customer satisfaction and profitability.

2.2 Profitability in an Organisation

Profitability is the ability to make profit. According to Onu, Akanbi & Bakare (2018) the word profitability has two words, namely, profit and ability. By profit, it means income generation and the term ability indicates the power of an organisation to earn profits. Profitability is defined as the ability of a given investment to earn a return from its use. Profitability is a condition in which the income realized at a given period is greater the expenses incurred over the same period of time for the only aim of getting an income. Reschiwati, Syahdina, Handayani (2020) Stated that Profitability is a picture that measures how well the company can generate profits from operational processes that have been implemented to ensure the continuity of the company in the future. The higher profits generated by a company will increase the creditor's confidence to provide loans and can increase investor confidence to invest capital, so it can be said that profitability influences capital structure. This supports the Pecking Order theory which states that the higher the profitability of a company, the lower the use of debt. This is also supported by Guna & Sampurno (2018). Based on the signal theory, the profits obtained by the company will be a signal from management to show the prospects of a company that can be seen based on the level of profits obtained by the company, so that profitability affects the value of the company, it is supported by research (Yanti & Darmayanti: 2019).

2.3 The Nature of Marketing Research in Nigerian Banking Sector

The innovative principles of Nigerian commercial/Money deposit Banks has resulted into launching of many product offerings to the market which emanates from their extensive marketing research findings, such products includes for example; Zenith easy banking, FCMB FASTCASH, Polaris Bank Vulte, Access pay card otherwise called Electronic purse, Access, savings card, UBA Money Gramm, Vigo. etc.

It is interesting to note that Nigerian Deposit Money Banks engaged in the extensive research activities such as:

- (a) product research
- (b) Market research
- (c) Sales research
- (d) Advertising research

1. Product Research

The intensive competition in the modern banking business brought about by the technological advancement and high rates of customer's awareness led many banks to intensify their marketing research in order to develop new products or to improve on old ones. More and more banks have discovered the need for accurate and reliable information for the development and marketing of their product and services. Area of product and service research include the study of the acceptability of new products, customer reaction to present product and packages, the study of competitor lines and product testing (Orji, Andah, Chima, & Boman, 2017)).

2. Market Research

This has to do with market segmentation. Market research was the original type of research done but this has become greatly intensified and augmented as more marketing executives have learned to rely on market facts for decision making. Finding facts about the market size, location and preference is the traditional kind of market research with which most marketers are familiar with, but market research goes beyond that now and establishing also characteristics of the market changes and the share of the market, and what an organization can do to increase its market share (Orji, et al. 2017). Before a Bank seeks to make profit, it first of all captures its own share of the market. This it does by making its product more appealing to customers, because what the customer needs is the satisfaction he derives from a given product.

3. Sales Research

Sales research in banking industry is growing through its importance. This involves recently, establishing branches, evaluating present and potential branches, studying competition and developing work force composition. The act of developing and selling a product entails the production concept. Deposit Money Banks apply production concept by determining the need of customers with the aim of satisfying such needs and wants, that is why the banks are taking their services closer to the people using Point of Sales (POS) Machines in several locations in Bwari town, Abuja.

4. Research on Advertising

Considered as the most important aspect of promotional strategies; It is regarded to have a lot of influence in the consumer perception and attitude toward an organization and its products and services. Research on advertising includes re-evaluating advertising effectiveness, selecting advertising media and making motivations or quantitative studies.

Banks carry out advertisement research by testing proposed adverts to determine whether they are likely to have the desired effect (Orji, Chima, Boman, 2016).

2.2 Theoretical Framework

The theoretical framework of this study is rooted in the theory of the resource-based view propounded by J. B. Barney in 1991. The theory posits that a firm will be positioned to succeed if it has the superior and more appropriate inventory of attributes, abilities, organizational processes, knowledge, and skills. The resource-based view emphasizes that a firm can create competitive advantage if it succeeds in creating superior value for the customer in comparison to its competitors' services by making use of the internal resources and capabilities rather than external forces and industry variables as claimed by the traditional view (Sahaf, 2013; Ndubuisi & Nwankwo, 2019).

This theory, the resource-based view, is rooted on the assumption that a unique set of resources and capabilities would help a firm to achieve competitive success, as the firms would focus on these assumptions in near future with the intention to deal with competitive challenges. The theory holds that it is the firm's superior performance that would guarantee competitive advantage. Ndubuisi & Nwankwo, (2019) collaborated the view of Barney (1991) that superiority of performance is the key to a firm of competitive advantage. Gaining competitive advantage in the market lies in the provision of superior service to customers leading to overall excellent performance. Sahaf (2013) maintains that the application of resource-based view calls for competitive superiority of the firm's resources and capabilities in order to remain competitive. The theory defined resources in general terms as representing anything that a firm possesses.

The resource-based view theory categorizes resources to include tangible and intangible resources. In this regard, Sahaf (2013) and Ndubuisi & Nwankwo, (2019) describes the tangible resources of a firm as such assets that are not only transparent but also have the properties of ownership. In fact, such assets have a fixed long-run capacity and their value is relatively easy to measure. They include:

- i. Financial assets – Examples include, cash-at-hand and cash-in-bank.
- ii. Physical assets – Such as land and building.
- iii. Operations assets – Plant and equipment that are used by the firm in the development and creation of the product or service.
- iv. System assets – Management information systems and data base systems are the best examples that fall within this class.

On the hand, the intangible assets of the firm as considered by the theory of the resources-based view are assets that are not transparent. Examples of intangible assets of a firm include:

- i. Human resources: The qualification, traits, and abilities of a firm's employees.
- ii. Innovation and Technology: This includes the assets like patents and copyrights.
- iii. Market assess: Such intangibles assets like brand name, relation with customers and/or with intermediaries, market positioning, and customer loyalty constitute this class of assets.
- iv. Corporate culture: The values, beliefs, philosophies and orientations within an organization that push it towards the attainment of its goals.

The theory therefore, argues that for a firm to attain excellent performance, it has to offer superiority of service to the customers whose satisfaction, repeat purchase and loyalty determine the continuous survival excellent performance and profitability of the firm (Ndubuisi & Nwankwo, (2019)).

From the strategic point of view, the theory favours the constant improvement and development of the firm's assets. The implication of this is that it would enable the firm to attain international best practices standard in the provision of goods and service offered to the consumers which in turn creates customer satisfaction and profitability. And Deposit money banks in Abuja can only achieve this when adequate information are gathered about customers' needs and wants through marketing research.

III. Research Methods

Considering the nature of this research, the survey research method was adopted. It involves the systematic gathering of facts about Deposit Money Banks, their product services, to customers and the way they maximize their profits with much emphasis on four deposit money banks- Zenith, Polaris, First Bank Plc and First city monument Bank, Bwari branch, Abuja Nigeria. For the purpose of this study purposive/judgmental sampling were adopted to select respondents from four selected branches since all the staff of the bank cannot be reached. They comprise of both male and female senior and management staff, who are believe to be very knowledgeable on the subject matter, and whose opinions is considered relevant to make valuable decisions. Thus, 100 Samples were arrived at based on value judgment that respondents are very knowledgeable in banking services.

3.1 Methods of Data Analysis

The method of data analysis for the study is simple descriptive percentage method and Kendall coefficient of concordance. The percentage is for the comparisms of respondents that responded for or against a particular question in relation to the over- all respondents expressed as a percentage in order to see the pattern of response. However, the questionnaire measurement of the study used a four-point Likert rating scale as justified by Orji (2017), and Orji, Akhimien, Nweke, & Ridwan (2021) who argued that respondents have behaviour of either survey optimizing or satisfying thus, including neutral point could lead to decrease in measurement quality. Weight was assigned as follows:

Strongly Agreed 4, Agreed 3, Disagree 2, Strongly Disagree 1

The Chi-square derived from Kendall coefficient of concordance method is used in testing a hypothesis concerning the differences between a set of observed frequencies of a sample and a corresponding set of expected or theoretical frequencies.

3.2 Model Specification

It is represented by the following formulas;

$$W = \frac{12 \sum (R_i - \bar{R})^2}{K^2 (N^3 - N)}$$

Where K = Number of Responses;

N = Number of weighted questions.

$\bar{R}$ = Mean

W = Kendal coefficient of concordance

$X^2 = K (N - 1) W$; X^2 = Chi-square

The ninety-five (95%) confidence level was used, where computed value is greater than critical value of 0.05 level of significance, the null hypotheses were rejected and alternative accepted and vice versa (Siegel, 1986).

3.3 Justification of Technique

This method is justified on three reasons: Kendal coefficient of concordance allows all relevant questions in the questionnaire to be part of the test and result. This position

buttressed by Siegel, (1986) is also statistically straight-forward, as justified by Orji, Andah, Chima & Boman, (2017) and Orji & Ezinmou (2019). Also, the study data under analysis was based on the sample drawn from different respondents that cut across every stratum of the banks staff, as every member of the population cannot be reached. Kendal coefficient is suited for this purpose too according to Orji, et al (2021).

IV. Discussion

4.1 Results

Out of 100 questionnaires administered, 82 were returned valid. This represents 82% of the total number of questionnaire administered. Since this percentage is substantial enough we can rely on it for analysis and probable outcome.

Table 1. Kendal Coefficient of Concordance Table 1

S/No	Strongly Agree	Agree	Disagree	Strongly Disagree
Weight	4	3	2	1
Question 1; Your bank marketing research efforts enhances profitability?	40	35	5	2
Question 2; Your banks marketing research efforts results to customer's need identification?	35	40	5	2
Question 3; Your banks marketing research efforts results to customer's satisfaction?	35	40	5	2
Question 4; Your banks customers' satisfaction increases return on investment and enhances profitability of the bank?	20	52	5	5
Question 5; Do you agree that success in the banking sector depends on banks marketing research and developments efforts?	35	40	2	5

Source: Field Survey, 2021

Each cell of Respondents was multiplied by the weight assigned e.g. $40 \times 4 = 160$

Table 2. Kendal Coefficient of Concordance, Table 2

S/No	Strongly Agree	Agree	Disagree	Strongly Disagree	Ri	Ri - $\bar{R}$	(Ri - $\bar{R}$) ²
Weight	4	3	2	1	-	-	-
1	160	105	10	2	277	8.8	77.44
2	140	120	10	2	272	3.8	14.44
3	140	120	10	2	272	3.8	14.44
4	80	156	10	5	251	-17.2	295.84
5	140	120	4	5	269	0.8	0.64
			Total		1341		402.8

Source; field survey, 2021

Ri = Addition of Rows

$\bar{R}$ = Mean = $\frac{\sum Ri}{N} = \frac{1341}{5} = 268.2$

$$\begin{aligned}
W &= \frac{12 \sum (R_i - R)^2}{K^2 (N^3 - N)} \\
W &= \frac{12 (402.8)}{4^2 (5^3 - 5)} = \frac{4833.6}{16(125 - 5)} \\
&= \frac{4833.6}{1920} = 2.52 \\
X^2 = \text{Chi-square} &= K (N - 1) W \\
&= 4 (5 - 1) 2.52 \\
&= 16 \times 2.52 = \mathbf{40.32}
\end{aligned}$$

4.2 Discussion of Findings

Based on the above, the decision rule is to reject the Null Hypothesis (H_0) and accept the Alternative hypothesis, since the calculated X^2 (40.32) greater than the tabulated (24.996). The tabulated x^2 was arrived at by determining the degree of freedom.

The degree of freedom (df) = (c - 1) (r - 1)

C = Column total of observed value

r = Row total

= (4 - 1) (6 - 1)

= 3 x 5 = 15

df at specified level of significance at 0.05 = 24.996 (Fisher and Yates, 1974, in Orji, Andah, Chima, & Boman 2017)).

Therefore, we reject the Null Hypothesis at 95% confidence level and critical value of 0.05% level of significance (Siegel, 1986).

This means that;

- i. Banks marketing research efforts enhances profitability, hence there is a significant relationship between Deposit Money banks' Abuja marketing research and profitability, thus answering research questions.
- ii. Deposit Money bank's marketing research efforts results to customer's need identification, thus answering research question and hypothesis one.
- iii. Deposit Money bank's marketing research efforts result to customer's satisfaction, thus answering research question and hypothesis two.
- iv. Bank's customers satisfaction through marketing research enhances profitability of the bank, thus answering research question and hypotheses three.
- v. Success in the Banking sector depends on banks marketing research and developments efforts.

V. Conclusion

The success of an organization depends on its research and development effort, and without research situation analysis of the market is not possible. It is not possible for bank's marketing managers to formulate and implement marketing strategies without adequate information about the market. Therefore this research study draws its conclusion on the fact the influence of marketing research on profitability of an organisation is evident, thus for Deposit Money banks to maximize profit at optimum level, they have to expand the scope of marketing research and development in order to eliminate the risk involve in today's

marketing trend. The banks must have adequate knowledge of the market and this can only be done through marketing research.

5.1 Theoretical Contribution

From a theoretical perspective, the study provides strong support for the resource based theory that asserts that inherent in a firms' competitive advantages are the resources that a firm possesses, especially the marketing skills that are rare, inimitable, valuable and non-substitutable, and these are assets like brand name, relation with customers and/or with intermediaries, market positioning, and customer loyalty that can easily be attained through marketing research. Also from the strategic point of view, the theory favours the constant improvement and development of the firm's assets. The implication of this is that it would enable the firm to attain international best practices standard in the provision of goods and service offered to the consumers which in turn creates customer satisfaction and profitability. And Deposit money banks in Abuja can only achieve this when adequate information are gathered about customers' needs and wants through marketing research.

5.2 Practical Contribution

The modern business environment generates pressures for organizations to constantly improve their processes and service delivery. Developing and implementing new ways of doing work enable an organization to enhance its performance and profitability. The findings of this study suggest that bank's marketing professionals need to recognize that their role as strategic partners should incorporate the implementation of marketing research skills in line with modern reality. That market research plays a prominent role in the performance of a business organization. Hence whether a business organization scale or not, the role of market research cannot be overemphasized.

5.3 Limitations, Recommendations and Further Research Opportunity

This study is limited both in scope and contents. The issues raised were basically marketing research challenges and profitability in Nigerian Deposit Money Banks, with particular emphasis on Abuja and its environs. The study therefore recommends that Banks must embrace in totality the marketing research functions by setting up full-fledged marketing research units or departments manned by trained and experienced hands to carry out this very important function. Also, Deposit Money Banks in Abuja should intensify their research efforts to provide timely information on product development and other areas of their operation. They should strive to monitor the degree of customer's satisfaction with their services on a continuous basis through market situation analysis. This way, the banks will be able to see areas requiring improvement thereby facilitating the much-desired satisfactory delivery of financial services. In any dynamic corporate environment, new strategies and tactics based on new conditions must be developed if objectives are to be achieved. The banking industry should continue to identify the changing needs of customers with a view to providing quality services profitably. Adaptability is a key to success in this regard.

Furthermore, there is need for more research studies on the extent to which marketing research can influence profitability in other sectors of the economy such as Small and Medium enterprises or manufacturing industries.

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