

such as socio-culture, political, legal and competition were affected as it concerns the performance of the financial institutions. To enhance better performance and good competitive ability in the financial institution sector, there is the need to embrace the use of modern technology to satisfy customers better. This will enhance the qualitative services of banks which is one of the ways to maintain and retain customers.

Abdulqudril (2010), said, “the age of specialization in the financial institutions especially in the banking sector has changed to one where most organizations offer a wide range of services in competition with each other.” As at 1987, the 4 big banks (FBN, UBN, UBA and IBWA) controlled the banking industry (Radasel, 1989, 1990); however, the proliferation of banks happened between 1986-1992 with 67 commercial banks and 55 merchant banks apart from specialized banks like Mortgage and People's bank. Abdulqudri, (2010) said “the competition become tenser in the 80s and early 90s with the emergence of finance houses, mortgage and community banks” The opinion of Isiaka (1997) is that banks faced serious challenges in 1994 due to financial distress in which about 29 banks were declared technically insolvent by Central Bank of Nigeria CBN. A good example is the recapitalization policy of 2006 that forced many banks to either merge or close down for their inability to meet up with the 25 million minimum recapitalization policy. Adeluyi (2004), therefore, conclude that, to retain customers and attract new ones require survival marketing strategies especially, to allow for efficiency and customers satisfaction.

It is on this note that Koltla (2003) asserts that the purpose of marketing strategies is to be able to cope with the 21st-century challenges, therefore more vibrant and versatile marketing strategies must be employed.

Financial institutions especially banks face a lot of challenges which has led some regulatory institutions, to take specific corrective actions. Among such challenges are, operation system that could not meet the global standard, poor capitalization, poor competitive ability inability, to fully imbibe relevant technology of operation etc. This low performance has led to customer's dissatisfaction. Although some of the reasons for these poor performances could be traced to factors such as poor planning, lack of well-trained human resources, and poor environment scanning, these have led to closing down of some banks merging and acquisition of other banks due to inability to meet capitalization requirement and other managerial problems. Therefore, a more radical approach needs to be employed not only to avert the challenges mentioned above but to enhance better performance. This research is of the opinion that some marketing strategies should be employed to compliment any other management solutions since they operate in a competitive market.

The following Research Questions were raised in the study:

- Why are marketing strategies relevant in Nigeria financial institutions especially the banking sector?
- How does the existing marketing strategy serve as a panacea to bank performance?

The main objective of this study is to examine the application of marketing strategies as a panacea to banks' performance, while the specific objectives were:

- i To assess the relevance of marketing strategies by Commercial Banks in Nigeria.
- ii To assess how marketing strategies serve as a panacea to bank performance.

2.0 LITERATURE REVIEW

Craven (1983) said, using marketing strategy is as a result of the volatility of the constantly changing environment in which consumer satisfaction is the focus strategy; Marketing does not operate in isolation. Sahaf (2013) described marketing strategy as development, implementation and control of broad-market driven strategies for long-run survival and growth of the firm. Baker, (2008) said that, marketing strategies helps to concentrate on the limited resources to have competitive advantage. Baker (2008) cited in Timothy (2016), said that marketing strategy combines product development promotion, distribution, pricing relationship management and other elements, identifies the firms market goals and explains how they will be achieved ideally within a stated time frame. A marketing strategy can serve as the foundation of a marketing plan, while a market plan contains a set of tactics to make the marketing plan effective (Stanton, 1981). Strategic plans and objectives are generally tested for measurable results. For the application of marketing strategy to achieve its objectives, it is necessary to understand marketing principles.

Marketing is noted for its compliance and contributions in the value delivery process-expectations, creation and delivery of value (Nwaizugbo, 2015); marketing has succeeded in transforming organizations with poor performance to becoming vibrant and high performing one. Sola (2015) in the same vein, described marketing as a type of octopus of human science, dynamic and continually evolving, enquiring the terms, concepts and even jargons of other disciplines; making it quite relevant and applicable in finding solutions to every human problem, economic development problem inclusive. Ayo (2015), said, marketing is an active agent for the advancement of any economy.

Egele (2007) cited in Egele and Ozo(2017), described marketing is “science and art of beginning and ending of consumers satisfaction, actualization process through the combination of environmental variables for individuals or group sustainability”

Egele and Anyawu (2012) said that marketing is “a body of knowledge of human activity devoted to identifying, creating and delivering value for sustaining a given society”. Kotler (1999) however sees marketing as a “societal process by which individuals and groups obtain what they need and want through creating, offering and freely exchanging products (goods & services) of value with others Kotler (1996) cited in Ishola (2013), asserts that marketing can be said to be identifying the market needs, produce goods and services that will satisfy the needs at an organizational advantage (profit). Sahaf (2013) cited in Ishola (2016), identified valuable products and services, competitive environment, market diversification and customer (market) satisfaction as what constitute marketing philosophy in which various concepts emerges with many operational tools of which strategic marketing is one of them. From the various conceptual view of different marketing scholars, marketing has shifted its focus to consumer-oriented, service oriented and profit-oriented, so the goal of marketing is to find a need and fill it.

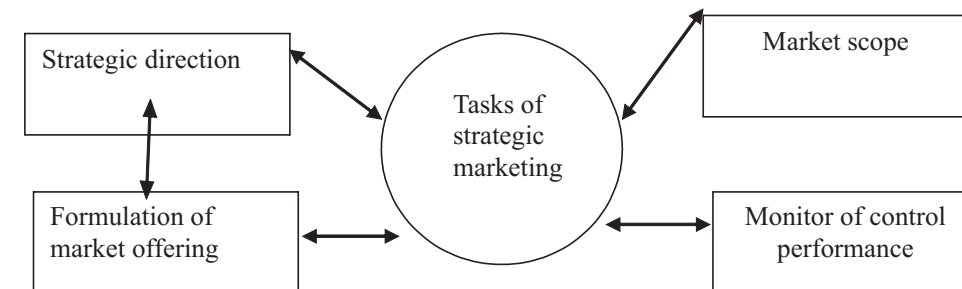
The concept of marketing strategy is a philosophical statement that connotes strategic planning and strategic management (Eged&Ozo, 2010). Its uniqueness is because it is embedded with the marketing concept which is using consumer customer orientation as the guiding or determining factor. A good and workable strategy must take into consideration, changing and challenging environment, demographic factors of intending customers and competitive firms.

Marketing strategies aim at solving problems like a market with unique needs and preferences, creation of more market opportunities (needs), coping with intense competition and socio-demographic factor, market globalization increased customer expectation (value of quality), creating good customer relationship and opening for liberalization of international trade etc (Sahaf, 2013). Sahaf, (2012) is of the opinion that since strategies formulated links the organization with its environment, then there are tasks to be performed, he described such tasks as systematic process a firm undertakes to develop and implement its strategic marketing plan. Sahaf (2013) identified four marketing tasks that help to achieve any strategic marketing plan. They are:

- i. Strategic direction that determines the path by which organization will follow to remain relevant in the market. Uwandule (2009) identified these elements of strategic direction as the destination, the paths and substance of the strategist.
- ii. Market Scope Tasks, it involves decisions that deal with numbers and types

- of organization
- iii. Formulation of Market Offering. It involves designing of goods and services for a target market. This can better be achieved through the use of 4ps (product, price, promotion and place).
- iv. Monitor and Control Performance – Ability to develop feedback mechanism to know the effectiveness of the strategies employed. It will help to know what happened, why it happened, and the next plan of action to take.

TASKS OF STRATEGIC MARKETING



Source: -Sahaf (2013); Strategic Marketing Decision for Strategic Advantage 3rd edition Deih PHL, Learning Private.

Theoretical Framework

In the area of marketing strategy, one of the other notable scholars that elaborated the concept of marketing strategy is Porter. Porter (1984) propounded four marketing strategies theory which in his own view will be effective depending on the nature and uniqueness of each business.

- i. Strategy Based on Market Dominance. The major marketing dominance strategies are market leader, market challenger, and market follower. A good example is Coca-Cola who is currently the (leader), 7up (challenger) and Double Cola as (follower), also in the communication industry, MTN (Leader), Glo (challenger), Etisat (follower). Each of the organization must employ strategies that will help them maintain the levels, have a good percentage of market share and have good competitive ability.
- ii. Generic Strategies. Porter emphasized marketing strategic scope that is market penetration and has strategic strength that has a competitive advantage.
- iii Innovation Strategies. Porter stressed the need for product /service innovation, new product development and that this could be achieved through adaptation to new technology. This will make an organization to

- become the product pioneers, close followers or late follower.
- iv. Growth strategy. Porter pointed out four ways of market growth strategies which are horizontal, vertical, diversification and intensification growth. From these studies of conceptual and theoretical views, financial institutions and specific banks should study their activities, imbibe any marketing strategies that best fit in into their operations to enhance better performance, have a good competitive advantage and render services that meet the needs of the 21st-century customers.

Different benchmark and performance measurement make it difficult to unilaterally define what performance, especially in the banking sector is. Ghouri and Khan, (2011) said, the current run-up of the stock market, at a time when corporate profit is fast declining, raises the question of whether or not banks are doing a satisfactory good job for their shareholders.

Akinsulire (2008) looked at the increase or decrease in wealth aspect to measure performance of a bank, measuring it in three categories: (1) financial capital – the equity stake in an enterprise in money terms (2) real financial capital, i.e. equity stake in an enterprise in real terms (the proprietor Concept), (3) operating capacity capital, that is, the ability of the enterprise to maintain its ability to provide goods and services (the entity concept).

Hunger and Wheelan (1997) said, the type of organization to be evaluated and the objectives to be achieved through the evaluation depended on the end result of the activity of such organization performance. The duo, therefore, see evaluation as a process whereby an organization establishes the parameters within which programme investments output and acquisition are reaching the desired results From the above, it could be deduced that performance measurement is the evaluation of organization achievement based on their preplanned objectives.

The most commonly used performance evaluation measurement techniques is the CAMEL rating by the regulatory authorities, that is, Central Bank of Nigeria, NDIC. C-test of capital adequacy, A- determination of assets or loans and advances quality, M-assessment of management quality; E-measurement of earning of the bank and, L-test of liquidity ratio. Adah (2008) cited in Egele and Ozo (2017). This rating system (CAMEL) revealed that the causes of banks problems in Nigeria are – gross undercapitalization in relation to the level of operations and low earning with huge operational losses; high level classified loans and advances, illiquidity cash withdrawals and weak management (Ebhodagbe, 1995).

Some other scholars like Evanoff and Fortier (1988) said, the most widely used bank's performance rating is ROA- Return on asset as against, Maiturape (2004) who

believe that return on equity (ROE) is the best banks performance rating. Business week April 9, 1984, and (April 8 1985) also supported the position of Evanoff and Forher that ROA is the best performance measurement for banks. Today some non-parametric approach called Data Envelopment Analysis (DAE) has been employed very well to measure banks efficiency in Nigeria. Tanko (2006) and Megagi (2009) adopted DEA to measure the performance of Nigeria deposits money banks that, using productive (cost and output), efficiency and allocative efficiency (market power), Input and output have to be compared with each other while defining inputs and outputs process as a difficult task. The purpose of any business is profitability which was ignored by various techniques used by CBN. Profit is the bottom line, but all other measurement techniques used returns in form of their contribution to the overall profitability of banking business.

Whatever performance development techniques adopted in the bank, those techniques will have no value if there is no efficiency in the bank operations (Tanko, 2006.) Profit is the bottom line of why banks are established. Also, their continued existence depends on satisfying the customers and the ability to declare a reasonable dividend to the shareholders. It is in light of this that banks must employ operating strategies that will make them achieve their goals and objectives of establishment. To achieve these objectives, this research believes that “marketing strategies” is the solution, that is, the panacea for good performance of banks.

The following highlight justifies why marketing strategies serve as a panacea for bank performance.

- Marketing strategies help consumer orientation, profitable sales volume and coordinated marketing efforts (Kotler, 2000).
- Marketing strategies provide answers to basic economic questions of what goods to be produced, what quantity and quality, how the goods are produced using available resources (Essen and Olayide, 1994).
- The next question marketing strategies helps to solve is how will the goods produced be made available to the customers (distribution strategy), that goods and services are made available where and when needed (Nwalaigboand Onyeke, 2013).
- Marketing promotional strategies will help on how consumers will be aware and willing to patronize the services provided especially by the local industries.
- Effective and competitive pricing is another marketing strategy that helps customers to be able to make a choice. It allows for good patronage and customers loyalty and retaining.
- The use of effective public relations is a marketing strategy that allows firms to create good will and image, thus enhancing their performance and their

- reputation.
- E-services rendered by banks are a form of marketing strategies aimed at customers satisfaction, e.g. ATM, electronic money transfer, electronic checking of account balance, POS etc. This helps to enhance performance and help to meet customers' needs without being physically present at the bank premises.
 - Marketing strategy allows for rules and guidelines for new opportunities, good decisions and control over the overall pattern of resource allocation. (Olujide, O, Adesuyi, S and Taiwo I, 2004).
 - The use of CAMEL rating by monitoring banks to measure performance is a marketing strategy. It helps to reveal causes of banks problems in Nigeria such as undercapitalization, operation losses, high level of classified loans and advances, weak management and inability to meet customers liquidity request (Adah, 2012; Ebhodagbe, 1995).
 - Ihimoyan and Ayeniyo (2015) emphasized the advantages of the use of ATM as it saves customers time of unending waiting at the banking hall and security as revealed in their study.
 - Currien and Brousseau (2008) aid, using internet and web multimedia is another marketing strategy using technology by companies (bank inclusive) to quickly and inexpensively provide detail information on product and services to each specific customers to a very large number of people simultaneously.
 - Constant staff training is a marketing strategy employed by banks to improve staff performance and improve customers' satisfaction etc. (Ikpefan, 2013).

3.0 METHODOLOGY

The Population of the study comprises of the staff (Senior and Junior) of three selected banks (First bank, Access Bank and Stanbic Bank) and randomly selected customers of the banks who represent the respondents.

Systematic random sampling techniques were used to select the three notable banks in Nigeria. Information was collected from respondents through the distribution of 250 well-structured questionnaires using 5 points Likert scale of: Strongly Agreed, Agreed, Strongly Disagreed, Disagreed and Neutral. The method of data analyses employed are Regression Analysis, Analysis of Variance (ANOVA) and Stepwise Multiple Regression which are purely inferential statistical tools.

4.0 RESULTS AND DISCUSSION

The regression analysis of the bank's performance as a function of the marketing strategy employed by the banks was carried out. The variables used for the marketing strategies are cost of services, promotion strategies, distribution network and quality of service.

Table 1: Empirical result of the Regression Analysis of the determinants of the Bank's performance

Variable	Unstandardized Coefficients		Standardized Coefficients	T	sig
	B	Std. Error	Beta	B	
(Constant)	1.593	.228		6.976**	.000
Cost of services	.041	.010	.168	4.140**	.000
Promotion strategies	.006	.011	.023	.603	.546
Distribution network	.006	.013	.019	.442	.659
Quality of service	.071	.016	.187	4.320**	.000

Source: Field survey

Dependent Variable: Bank Performance

**** Significant at 0.01 level**

The result presented in Table I revealed that the cost of services and quality is the significant determinants of Banks Performance. The two variables are significant at over 99.9% confidence level as shown in the last column of the table. The standardized coefficients (beta) which is a measure of the strength of the independent variable's influence on the dependent variable showed that quality of service (with the beta coefficient 0.187) is the most important determinant of Bank's Performance followed by Cost of Service (beta coefficient 0.168); and Promotion strategy and Distribution Network with beta coefficient 0.023 and 0.019 respectively. The result presented in Table I could be presented explicitly in the following equation:

$$P = 1.593 + 0.041CS + 0.0006PS + 0.006DS + 0.071QS$$

Table 2: Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
.829(a)	.809	.808	.777

Source: Field survey (2018)

A Predictors: (Constant), Quality of service, Promotion strategies, Cost of services, Distribution network.

The model summary presented in Table 2 showed that the R^2 is 0.809. The R^2 which is the coefficient of multiple determinations is the proportion of variation in Banks Performance jointly explained by the independent variables in the model. This implies that about 80.9% of the variations in Bank's performance are jointly explained by the cost of service, promotion strategies, distribution network and quality of service. The remaining 10.1% is due to variables not included in the model and the error term. Table 2 showed that the standard error of the estimate (0.777) is quite low which indicate that the model is efficient.

Table 3: Analysis of Variance (ANOVA) of the Regression Equation

	Sum of squares	Df	Mean square	F	Sig.
Regression (b)	43.626	4	10.906	18.076**	.000(a)
Residual	458.549	760	.603		
Total	502.175	764			

Source: Field survey (2018)

- Predictors: (Constant), Quality of service, Promotion strategies, Cost of services, Distribution network.
- Dependent Variable: Bank Performance

** Significant at 0.01 level

Table 3 revealed that the F-Statistics is 18.076 and is significant at over 99.9% confidence level. This implies that it is over 99.9% confident that the model of Banks Performance estimated is reliable for predicting banks Performance up to at least 99.9% confidence level. In other words, the result is only about 0.1% liable to error if the model for prediction is used.

The data collected was also subjected to Multiple Stepwise Regression in order to determine the contribution of each independent variable to bank' performance. The result is as presented in tables 4 and 5.

Two variants were fixed in table 4 that are significant determinant of bank performance they are: quality of service with R^2 value of 0.806 (80.6%) and cost of service with R^2 value of 0.0025 (0.25%), while the remaining two variables, promotion and distribution network are not significant in their contribution to variations in bank performance.

Table 4. Model Summary of the Multiple Stepwise Regression Analysis

Mode	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.8246(a)	.8061	.8060	.786
2	.8294(b)	.8086	.8084	.776

Source: Field survey (2018)

- Predictors: (Constant), Quality of service
- Predictors: (Constant), Quality of service, Cost of Services

Table 5: Empirical results of the Multiple Stepwise Regression Analysis of the determinants of Bank's Performance

Models	Variable	Unstandardized Coefficient		Standardized Coefficients	T	Sig.
		B	St.d Error	Beta	B	
1	(Constant)	2.130	.172		12.403**	.000
	Quality of service	.093	.013	.246	7.024**	.000
2	(constant)	1.606	.204		7.877**	.000
	Quality of service	.068	.014	.180	4.804**	.000
	Cost of Services	.043	.009	.173	4.613**	.000

Source: Field survey (2018)

- Dependent variable: bank performance

** Significant at 0.001 level

Table 5: showed that the Multiple Stepwise Regression procedure terminates step 2 after fixing the quality of service and cost of service into the model. The two variables are significant at 0.01 level or 99.9% confidence level.

Table 6: Analysis of Variance (ANOVA) of the Multiple Stepwise Regression Model

Model		Sum of squares	Df	Mean square	F	Sig.
1	Regression	30.501	1	30.501	49.339**	.000(a)
	Residual	471.675	763	.618		
	Total	502.175	764			
2	Regression (c)	43.326	2	21.658	35.966**	.000(b)
	Residual	458.859	762	.602		
	Total	502.175	764			

Source: Field survey (2018)

- a. Predictors: (Constant), Quality of service
- a. Predictor: (Constant), Quality of service, Cost of services
- b. Department variable: Bank performance

** Significant at 0.001 level

The F-statistics depicted in Table 6 is 35.966 and is significant at 0.01 level or 99.9% confidence level. This clearly showed that the quality of service and cost of service are the strategies that significantly determine a bank's performance. Based on the results of the Multiple Stepwise Regression Analysis, we could specify the model of performance as follows:

$$P=1.606+0.068QS+0.043CS$$

4.1 DISCUSSION OF FINDINGS

The analysis above revealed the followings:

- Cost of service and Quality of service were significant determinant of bank performance. The two variables were significant at over 99.9% significant level.
- The standardized coefficient which is a measure of the strength of the independent variable influence on the dependent variable showed that quality of service with beta coefficient of (0.187) was the most important determinants of banks performance followed by cost of service with beta coefficient of (0.168), promotion strategy and distribution network with beta coefficients of (0.025 and 0.009) respectively.
- The results from statistics revealed that 80.9% variation in bank's performance were jointly explained to be the cost of service, promotion

strategy, distribution network and quality of service. The remaining was due to a variable not indicated in the model and the error term. The F-statistics showed that the model of the bank's performance estimated is reliable for predicting bank' performance up to at least 99.9% confidence level.

Results from multiple stepwise regression analysis showed that only two variables were significant determinant of bank's performance. These were quality of service ($R^2=0.806$) and cost of service ($R^2=0.0025$). Furthermore, the result from stepwise regression clearly indicated that the quality of service and costs of service were the strategies that significantly determine the bank's performance.

5.0 CONCLUSION AND RECOMMENDATIONS

The research shows that banks operate in a competitive environment; therefore, it requires strategies that are competitive in nature. This paper concluded that the cost of service and quality of service marketing strategies were significantly the determinant of bank performance in Nigeria.

It indicated that quality of service was the most important marketing strategy that determines bank performance with a beta coefficient of (0.187). This is strongly followed by the cost of service marketing strategy with a beta coefficient (0.168). The result from Stepwise Multiple Regression Analysis indicated that 80.9% of variations in bank's performance were jointly explained by the cost of service strategy, promotion strategy, distribution network and quality of service. The remaining was due to variables not captured in the model. This, therefore, shows that using marketing strategies helps a lot to enhance bank performance. Having identified and concluded that banks need marketing strategies to enhance better performance, the followings are recommended:

- i. Enhancement of better and quality service delivery must be paramount.
- ii. Recourses should be deployed to the provision of quality delivery service and reduce the cost of service
- iii. Good and quick service delivery should be strengthened.
- iv. Finally, any other identified variables that can contribute to better performance and customer satisfaction should not be neglected, such as, spacious bank hall, security guaranteed apparatus, seats for customers in the banking all, good banking environment, and constant staff training, etc.

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