

PRODUCT AND SERVICE DEVELOPMENT IN THE CUSTOMERS' QUALITY: EVIDENCE FROM SELECTED NIGERIAN COMMERCIAL BANKS

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Abstract

Conventional practice of business organisations seeking profits have necessitated unending search for continuous customers' needs and desires. This study sets to examine the effect product and service development on customers' quality in the selected Nigerian commercial banks. The study adopted cross-sectional survey, through administration of structured questionnaire of six-point Likert scale among selected banks, with sample size of 1,490 customers using Watson formula and response rate of 90.2% (1,344). Reliability and validation of items/constructs range between 0.75-0.85 as Cronbach-Alpha coefficient. Data collection was analysed using regression analysis. Findings showed that there is a positive significant effect of product and service development on customer quality of the selected Nigerian commercial banks ($\beta = .725$, $t = 28.480$, $p < 0.05$). Descriptive analysis indicated that banks practising product and service development are more productive by improving customers' satisfaction and organizational profitability. Customer quality identifies needs for creating product and service development ultimately desired by the bank customers and enhances process and systematic provisions of it. The study recommended that commercial banks should strategically employ technique of customer quality in an attempt to provide desired product and service development for customers.

Keywords: Product, Service, Development, Customers, Quality, Bank

JEL: E02, O16, O55

1.0 Introduction

Commercial banks are private businesses established to make profit. Besides, they generally undertake functions of accepting deposits-(current, savings and fixed deposits), advancing loans-(short or medium terms, overdraft facility, and by discounting bills of exchange), and agency functions of - purchasing and selling company's shares and stocks, issuing travelers cheques, acting as trustees or executors, providing facilities for safe keeping, and remitting funds from one place to another either locally or internationally (Ikotun, 2017). Therefore, banks have major and fundamental roles in a socio-economic development and growth of a

nation, in which capital creations that yield processes of capital distribution and re-distribution to other economy sectors (.Ikotun, 2017). This necessitates ability to attract, maintain, and retain customers. More so, it is through the commercial banks that the monetary policies of the central bank are transmitted to the economy (Nwadibia, 2001). However, banks have two principal assets which include securities it buy that generates dividends, and loans it gives to individuals, corporate firms, and government to do businesses and investments which yield interests. CBN (2015) stated that banks have two major portfolios, these are loan and investment. It is imperative for banks to make profits as enterprise organizations in business, therefore, to generate profits the banks must receive deposits and substantial patronages from customers who patronize their products and services. Thus, to encourage customers, banks engage in product and service development that will stimulate and increase customers' patronages.

Nigeria is a developing country where banking institutions operate in a highly competitive environment. Banks faced with numerous problems, particularly those that border on how to attract and retain customers. Investigations show that Nigerian banks had experienced fraudulent practices, mismanaged service delivery, operation under-capitalization, lack of adequate corporate governance, overtrading and poor credit policy, excessive risk taking and administrative inconsistency (CBN, 2015; Ebimboye & Sophie, 2011; Ikotun, 2017). Beside, volatile rate of customers switching, high rate of dormant account operators, poor earning and non-dividend declaration, and over-dependence on government funds before introduction of treasury single account (TSA) are also problems confronting banks (CBN, 2015; Ikotun, 2017). In this regard, Ikeobi (2020) stated that having a well-functioning banking sector has been a concern of Nigeria government, despite CBN has initiated a number of policies to boost growth and development of the sector, but still there is need for complementary efforts from banks' management in the area of product and service development.

Previous studies indicated that banks are best firm in the country that train their staff according to Khomba and Vermaak (2012), because of the competitiveness of the industry and strive for survival of banks. While Sofayo (2016) examined Nigerian banks from 2010 to 2015 in the area of loan portfolio quality and credit management technique, with result that there is a significant relationship. Also, investigation of Kabuoh (2017) indicated that market segmentation strategies significantly affect market performance. In the light of above, previous researches are focusing on active agents of participants rather than active market activities. This study intends to examine if causal relationship exists between (product and service development) and customer quality. More importantly that customer quality perhaps can be used to predict outcomes of product and service development in the selected deposit money banks and as such this approach is quite noble as far as research work is concern in the Nigerian banking sector.

2.0 Literature Review

2.1 Product and Service Development

Marketing dynamics have triggered product and service development with bearing on organisational development and growth (Ikotun, 2017). Thereby making Kotler and Keller (2016) to define product as anything that can be offered to a market to satisfy a want or need, including physical goods, services, experiences, events, persons places, properties, organisations, information and ideas. While service is defined as any activity or phenomenon directed towards one party that can offer the party essentially intangible satisfaction and not necessarily result in the ownership transfer of the activity. Williams (2015) stated that products or service development is conceived as a new idea that is important in making customers' satisfaction and organizational performance achievable in the market offerings. Although, Joy, Rebekah and Josephine (2012) sees product development as avenue of social marketing that implies a mix of marketing elements, particularly, when designing behaviour change strategies.

Product and service development mainly focus on new idea or innovation quite desired by consumers (Kotler & Roberto, 1989), and this is derived benefits being offered by the firm (Kotler & Lee, 2008). By implications, products and services development are used to prioritize consumers' needs and demands, and identify ways to help the consumers have pleasant behaviour into their lifestyle reality. In essence, product and service development is holistically viewed as a set of activities involve innovation or creativity, improvement of quality and quantity, style and feature, durability and reliability. Furthermore, introduction of new approaches of technology and modifying marketing elements are highlighted as product and service development (Achumba, 2000). In this respect, Osuji (2020) asserted that banking reform necessitates essential improvement and performance in the sector by keeping good standard and adopting of innovative technologies of doing business, particularly as Christopher and Nkiru (2020) stated that recent reforms bring about automated teller machines (ATM), point of sale (POS), bank verification number (BVN), and e-banking or internet banking.

Mutunga, Minja and Gachanja (2015) carried out an investigation that reveals innovative adaptation as a sustainable competitive advantage of food and beverage firm in Kenya. The primary aim is justification of innovation as requisite for competitive advantage in the food and beverage industry. Prajogo and Goh (2005) carried out a research that reveals service operation and management in Australian organizations. With main focused on where and how services can be effectively and efficiently operated. By implication service development must embrace application, principle and technique of operations management. Therefore, product and service development embraced management elements and research development.

2.2 Customer Quality

The concept of customer quality can be generally described in terms of size, weight, features, colour, texture, taste, function, reliability, price and packaging of product or service in a way that is friendly and desirably demanded by customers/consumers. Customer quality provides veritable sources of innovation of product or service, thereby necessitating a number of socio-economic factors, such as increasing competition in the industry, encouraging continuous patronage of customers, and stimulating social responsibility in the society (Ikotun, 2017). According to Kabuoh (2017) quality is an indicator of superiority of a product or service in any environment. In this regard, we must differentiate quality definitions, as perceived quality implies consumers' judgments about product or service. Kotler and Keller (2016) stated that quality is the entirety of features and characteristics of product or service that accept on its facility to satisfy stated or implied needs. Thus, quality is established as an important determinant of behavioural intentions (Cronin, Michael, & Holt, 2007).

Joy, et al (2012) sees quality as the key to confirm satisfaction of customers, more so that any business must be friendly with the customer or consumer. Furthermore, quality is distinct as "fitness for use" or "conformance to requirements" (Kotler & Keller, 2016). Satisfaction is outcomes of product and service quality, besides, customer's perception of satisfaction is determined whenever value equals perceived product or service quality relative to price (Kotler & Keller, 2016). Customer satisfaction is accepted as value based on attributes of product or service in relation with price. From the foregoing quality is established as basis of value that determines customer satisfaction in product and service. In essence, quality is a ability to maintain required standard, by implication quality is a key to value creation and customer satisfaction.

Discussion of customer quality cannot be completed without mentioning total quality management that is recently emerged issue which holistically captured quality management in an organization worldwide. The term is overall processes of achieving continuous improvements in the quality. Dohni (2010) asserted that total quality management is best assurance and strong bond of relationships with customers, and assured path of sustainable growth and development. Rumelt, (1982) stated that organizations practicing total quality management normally have improvements and revenue expansion, it is on this premises that many organizations now to concentrate their efforts on "return on quality" (ROQ).

In conclusion, quality is described as a critical and essential factor for promoting as well as sustaining organizational functionality and performance. In addition, management of organizations must pay adequate attention to their total quality performance. More importantly product and service trend, and dynamic innovations are quite noticeable in the operations of retail system, information communication technology (ICT), fast moving commodity good (FMCG) as ways of having increase in customers' expectations of quality. In this respect, banks are rising up to these challenges as more practical approaches of service improvement are emerging through innovations. Dobni (2010) asserted that ultimate

suggestion of a genealogical history of innovation can be conceptualized as imitation, invention and creativity.

2.3. Product/Service Development and Customer Quality

Mahour (2012) asserted impact of impact of innovation on product development with outcome of positive and significant effect at six sigma projects in USA. Lefevbre (2010) investigation indicated that product and service development as major determinant factor in priority, especially when consumers/customers want to achieve desired behaviour of their lifestyle reality. Njuki, Okoth, and Mwangombe (2013) conducted a research that reveals information communication and technology (ICT) as an innovation which enhanced competitive lead among banks in Kenya. The study found that ICT adoption placed a significant effect on service innovation process, also it has significant and positive effect on product and service innovation process. While innovation product has a positive and significant effect on external competitive advantage. In essence, study found that banks have exploited introduction of ICT to improve customer service and product offerings.

Daryani and Tabrizinia (2015) asserted that entrepreneurial strategies create value for customers through quality products or services which turn into competitive advantage of the firms.

Dobni (2010) conducted investigation on innovation and organisational capability, the result revealed barriers of innovation in term of product or service development as follows: lack of resources, inadequate of market intelligence, poor corporate culture, and lack of focusing innovation strategy. It has been found out that successful product or service development play a key role in achieving organizational performance and customers satisfaction. In the process of interaction, the organisation gets an opportunity to determine what quality to influence the customer value creating process. More importantly that during interactions (environmental factors, customer process and organisational process) are merged into integrated dialogical process of achieving value creating processes.

2.4 Theoretical Reviews

The study engaged theoretical framework of innovation diffusion and consumer adoption, and rationality theory.

2.4.1 Theory of Innovation Diffusion and Consumer Adoption

Everett Rogers in 1962 postulated theory of innovation diffusion and consumer adoption. The diffusion innovation seeks to explain how, why, and establish what are the rates in which new ideas, products, services, and technologies spread in the society (Seyi & Bodunde, 2020). Therefore, theory can be used to explain how potential customers will learn about new products or services, also the theory highlights innovation and diffusion characteristics as a basis for the consumer or customer's adoption. Therefore, innovation in the context is defined as a new creation or idea, which is generally accepted as newness by people. While diffusion is a process of spreading of phenomenon, particularly product, service or idea from its source of invention or creation to ultimate users. Adoption focuses on processes which

facilitates both the mental and physical acceptance of phenomenon - product, services or ideas. In this regard, adoption is a relative issue and varied from one organism to another. Particularly, as an individual's decision to become a regular user of a new product or services depend on so many factors. Innovation and adoption take time to spread through socio-cultural and economic system, and that is how and why new product or services introduced into the market normally take time to spread into the society.

Kotler and Keller (2016) highlighted five stages which a new product must pass through before an adopter as mentioned by Rogers: (i) Awareness is recognition of consumer/customer about innovation but lacks adequate information about the product or service. (ii) Interest is strongly desired to seek information by the consumers about the innovation of the product or service. (iii) Evaluation is the process of consumer subjects the product or service into assessment and necessary consideration. (iv) Trial is the act of making an attempt to use or consume of the product or service to establish its improvement on consumer's perceived value. (v) Adoption is the process of consumer shows strong desire to make commitment and regular use of the innovation of the product or service.

The theory was criticized on the ground that it is constraint by the task of individual and organization inclination to try innovation or new product/service and different rates of adoption. Nevertheless, the theory is not equivalent unit of analysis, rather than processes of achieving an end result, particularly as customer satisfaction is outcomes of new product and service development. Besides, there is need for more information dissemination to the publics on new development. Consumers seek or receive information that determines their perceptions in respect of the innovations. The manner in which innovations are communicated and objective opinions associated with the innovations are important factors which determines quick responses and general acceptance of the innovations. Therefore, considering banking sector where product and service development are essential innovation that must take customer quality and satisfaction into consideration, apart from applying best positioning in relation to products or services communication affects rate at which members of society accept innovation.

2.4.2 Theory of Rationality

Rationality theory was propounded to explain complex and social phenomena from basic dimension of necessity. Rationality implies fundamental factor of acting or doing action. Elster (2010) asserted that social institutions and changes are developed as a result of interactions of individuals. The rationality theory notion sees individuals as rational beings and economic persons, which must be motivated by desires, needs, wants and goals. However, individuals ultimately express their preferences in attempt to achieve their targets, since resources are not evenly distributed or available. This necessitates making choice in relation to their goals as means for attaining these goals.

Rational choice holds that individual must anticipate alternative courses of action and preferred option, particularly as the rational individual choose the alternative that is likely offer greatest satisfaction. Rational choice views social interaction as social exchange that is modelled on economic action. Perhaps, it is important to note that people are motivated by their actions and goals. The implication of this theory is that organizational performance depends mainly on how the management formulate strategy in order to achieve customer satisfaction. It is important to note that the theory of rationality can be used to justify needs for customer's quality and product and service development, more important rational theory provides framework of guiding the direction in respect of carrying out customers' quality for the achievement of customer satisfaction.

3.0 Methodology

The study adopted cross-sectional survey research design. The target population of the study consists of customers from three selected deposit money banks (First, FCMB & Skye bank), which mainly focused on headquarter office of the banks in Nigeria. The banks were among first ten rated as leading capital base and banking performance with customers friendly approach (CBN, 2016; KPMG, 2014). The estimated customers' population of 70,380 and sample size of 1,489 was derived using Watson [2001] technique as cited in the Afolabi (2014). This was increased by thirty percent [30%] to cater for error of non-response from some respondents and inappropriate filling of research instruments, thereby making sample size to be a thousand, four hundred and ninety [1490]. Multistage sampling technique was used with structured questionnaire of a six point modified Likert in order scale arrangement of 1-6, where 1= Strongly Disagree, 2= Disagree, 3= Fairly Disagree, 4= Fairly Agree, 5= Agree and 6= Strongly Agree. Respond rate of 95.64% (1,334) was achieved for the study. The research instruments items validation and reliability had index range between 0.76% to 0.83 of Cronbach Alpha Coefficient. The Pearson product moment correlation [PPMC] and regression statistics were used to analysis data collection.

4.0 Presentation of Results, Findings, and Discussions

4.1. Restatement of Objective and Research Question

The study attempts to evaluate effects of product and services development on customer quality of the selected commercial banks. In this respect, research raise a question that in what way does product and service development affect customer quality of the selected commercial banks? The investigation presented the respondents as indicated in the table 4.1 and 4.2.

Table 4.1: Descriptive Analysis of Respondents Opinion on Product and Service Development

Product and Service Development	Strongly Agree	Agree	Fairly Agree	Fairly Disagree	Disagree	Strong Disagree	Mean	Standard Deviation
My bank always practices product and service development.	672 (50.0%)	560 (41.7%)	80 (6.0%)	32 (2.4%)	0 (.0%)	0 (.0%)	4.65	.625
My bank's product and service attracts customers.	640 (47.6%)	624 (46.4%)	16 (1.2%)	32 (2.4%)	16 (1.2%)	16 (1.2%)	4.07	.706
My bank parades variety of product and service.	672 (50.0%)	512 (38.1%)	144 (10.7%)	16 (1.2%)	0 (.0%)	0 (.0%)	4.18	.924
In my bank, there is high rate of new product and service introduction.	432 (32.1%)	720 (53.6%)	128 (9.5%)	48 (3.6%)	16 (1.2%)	0 (.0%)	4.14	1.023
In my bank product and service are friendly with customers.	688 (51.2%)	464 (34.5%)	128 (9.5%)	16 (1.2%)	48 (3.6%)	0 (.0%)	4.23	.976
My bank's product and service earns performance.	368 (27.4%)	896 (66.7%)	48 (3.6%)	0 (.0%)	16 (1.2%)	16 (1.2%)	3.60	1.179
Average							4.15	0.906

Source: Researcher Field Survey Result,

From the Table 4.1, combining the responses of strongly agreed, agreed and fairly agreed indicate that 1312 respondents representing 97.6% agreed that their banks always practices

product and service development, 1280 respondents representing 95.3% accepted that their banks’ product and service attracts customers, 1328 respondents representing 98.8% agreed that their banks parade variety of product and service, 1280 respondents representing 95.3% agreed that in their banks there is high rate of new product and service introduction, 1280 respondents representing 95.3% agreed that in their banks, product and service are friendly with customers, and 1312 respondents representing 97.6% accepted that their banks product and service earns performance. The results showed that selected banks always practice product and service development to attract customers and earns performance.

Table 4.2: Descriptive Analysis of Respondents Opinion on Customer Quality

Customer Quality	Strongly Agree	Agree	Fairly Agree	Fairly Disagree	Disagree	Strong Disagree	Mean	Standard Deviation
My bank provides deserved product and services.	688 (51.2%)	560 (41.7%)	48 (3.6%)	0 (.0%)	32 (2.4%)	16 (1.2%)	3.93	.865
My bank service delivery methods are attractive to customers.	656 (48.8%)	608 (45.2%)	32 (2.4%)	16 (1.2%)	0 (.0%)	32 (2.4%)	3.67	.774
My bank makes use of new technologies in the product and service delivery.	672 (50.0%)	576 (42.9%)	64 (4.8%)	16 (1.2%)	0 (.0%)	16 (1.2%)	4.30	.920
My bank provides product and service offerings that are not easy to imitate by competitors.	880 (65.5%)	368 (27.4%)	32 (2.4%)	16 (1.2%)	16 (1.2%)	32 (2.4%)	4.03	.984
Customers feel safe in all business transactions in my bank.	640 (47.6%)	544 (40.5%)	80 (6.0%)	0 (.0%)	32 (2.4%)	48 (3.6%)	3.70	.939
My bank is promptly attending to customers in all business transaction.	848 (63.1%)	432 (32.1%)	48 (3.6%)	0 (.0%)	0 (.0%)	16 (1.2%)	3.57	1.089
Average							3.87	0.928

Source: Researcher Field Survey Result,

Table 4.2 illustrates that combining the responses of strongly agreed, agreed and fairly agreed, 1296 respondents representing 96.4% agreed that their banks provide deserved

products and services, 1296 respondents representing 96.4% accepted that their banks service delivery methods are attractive to customers, 1312 respondents representing 97.6% agreed that their banks make use of new technology in the product and service delivery, 1280 respondents representing 95.2% agreed that banks provide product and service offerings which cannot be imitated by competitors, 1280 respondents representing 95.2% agreed that their banks create values in collaboration with customers’ needs, 1264 respondents representing 94.0% accepted that customers feel safe in all business transactions in their banks, and 1328 respondents representing 98.8% agreed that their banks are promptly attending to customers in all business transaction. From table 4.9 the analysis of customers’ quality in the selected banks is favorable more on agreement side.

Responses in Tables 4.1 and 4.2 in respect of (product and service development) and customer quality have the same pattern of magnitude of responses. The findings revealed that selected banks regularly carry out product and service development for improved customers’ quality. Therefore, study hypothesized as follows: H₀ Products and services development do not have effect on customer quality. Hypothesis (H₀) was concerned with establishing the effect of products and services development on the customer quality of the selected Nigerian commercial banks.

Table 4.3: Simple Regression Analysis for Effect of Products and Services Development on Customer Quality (N= 1344)

Model		Coefficients				
		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.420	.810		11.635	.000
	Product & Service Development	.725	.025	.614	28.480	.000
R = .614, R ² = .377; F(1,1342) = 811.101, p<0.05						

Dependent Variable: Customer Quality

Source: Researcher Field Survey Result

The results of regression analysis shown on Table 4.3 reveals that product and service development has a positive significant effect on customer quality of the selected Nigerian commercial banks ($\beta = .725$, $t = 28.480$, $p < 0.05$). Furthermore, t-value of 28.480 and p-value of 0.000, shows that the coefficient of the products and services development is statistically significant at $p < 0.05$. In addition, this was further confirmed by F-statistics of 811.101 with a p-value of 0.000 which is less than the significance level of 0.05 adopted for this study. This analysis conformed to the apriori expectation of positive effect of products and services development on the customer quality. This specifies that products and services development statistically and significantly forecasts the customer quality in the model. Nevertheless, the

result shows that products and services development are responsible for 37.7% variance in customer quality. The fitted model used to explain the effect of products and services development on the customer quality is therefore summarized in equation (i & ii).

$$Y = \alpha + \beta x + u \dots \dots \dots \text{Equation (i)}$$

$$y = 9.420 + .725\text{PSD} \dots \dots \dots \text{Equation (ii)}$$

Where: y = Customer Quality (CQ)

PSD = Products and Services Development

Therefore, taking all factors constant at zero, the customer quality of the selected deposit money banks in Nigeria was 9.420. The results also showed that taking all other independent variables at zero, a unit increase in products and services development will lead to a .725 increase in customer quality of the selected deposit money banks in Nigeria. The results indicated a positive effect of products and services development on customer quality of the selected deposit money banks in Nigeria. The result exposes that deposit money banks in Nigeria are operating to customers' needs in the society. The results confirmed customer satisfaction emanated from quality creation which positively impacted in the product and service development.

Discussion

It is evident that business organisations operating in the competitive environment required practice of product and service development in order to retain and satisfy their customers (Williams, 2015). Product and service development is a strategy aimed at increasing customer satisfaction and profitability of the organisation. This is consistent with the results of descriptive analysis of the study. Joy, et al (2012) investigation showed that there is positive influence of product development strategy on loyalty behaviour of people due to satisfaction of the new product. Mutunga, Minja and Gachanja (2015) carried out an investigation that shows innovation capacity of product and service development as requisite for competitive advantage in the food and beverage industry of Kenya. Prajogo and Goh (2005) asserted that product and service development according to the customer quality have tremendous potential for growth and performance in an industry, and they specifically mentioned that the performance of a service firms are significantly influenced by the antecedents of operations scheduling, service process, and logistics capabilities. By implication service development must embrace application, principle and technique of operations management.

The result of hypothesis also aligned with the view of Njuki, Okoth, and Mwangombe (2013) that ICT adoption enhanced service delivery process, and also indicated that service innovation process promotes competitive advantage. In essence, study concluded that banks

improved customer service and product offerings. It is established that excellent services and quality products are essential for customers. More importantly service trend and dynamic innovations are quite noticeable in the operations of retail system, information communication technology (ICT), fast moving commodity good (FMCG) continue to increase customers' service quality. In this respect, banks are improving their performance Dobni (2010) sees innovation through product and service development as the ultimate approach of achieving performance in the area customers' satisfaction. Besides, implementation of total quality management (TQM) is quite important and necessary to improve performance and promote the level of customer satisfaction. The objective is to sustain the attitudes of corporate clients in respect of elements of the TQM process as practised by banks, so that organisations can have strategic management commitment, customer relationship management and responsibility which are significant factors of satisfaction.

Conclusion and Recommendation

The study was conducted in order to determine the effect product and service development on customers' quality in the selected Nigerian banks. The result showed a positive significant effect of product and service development on customers' quality. Furthermore, this indicates that banks' customers can have satisfaction of their desired quality whenever banks management provides product and service of interest. Although there are concerted efforts on part of CBN to have policies targeting at making banks more competitive to command global confidence (Izevbigie & Arodoye, 2016), still at various bank managements there is need to improve product and service development at the heart of customers quality.

More importantly, customers' quality will stimulate patronages of customers. Banks 'management must create room for innovative thinking and research in order to achieve constant product and service development in the interest of customers. Also, there is need for Nigerian banks to constantly engage in interactions with customers in order to know best way to serve them in business manner, no doubt, this may necessitate segmentation approach of customers' profile to know kinds or types of product and service development. There should policy guidelines on customer relationship management and banks management in adopting population census and its demographic characteristics as a way of determining effective and efficient customers' analysis for the product and service development.

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