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BANKING MARKETING IN 21ST CENTURY: CHALLENGES AND PROSPECTS IN NIGERIA EXPERIENCE

EKECHUKWU CHIJIOKE
Banking and Finance Department,
Faculty of Management Sciences
Enugu State University of Science and Technology
Enugu, Nigeria.

ONU, DOMINIC CHIKWELU
Banking and Finance Department,
Faculty of Management Sciences
Enugu State University of Science and Technology
Enugu, Nigeria.

MBAH PAULINUS CHIGOZIE
Business Administration Department
Faculty of Management Sciences
Enugu State University of Science and Technology,
Enugu, Nigeria.

Abstract
The study was on banking marketing in the 21st century: Challenges and prospects in Nigeria experience. The specific aim of the study include to: Examine the relationship between technological advancement and unhealthy competition of banks.Examine the relationship between product service and costs and poor deposit base.Examine the relationship between the nature and ownership of the abuse and unprofessional conduct of the banks. A total population of 1780 staff was sampled, and 1687 were returned and valid. That gave 99 percent response rate. The closed-ended questionnaire was utilized. The validity of the instrument was tested using content analysis, and the result was good. The result showed that technological advancement has a significant effect on the relationship with the unhealthy competition of banks t(95, n = 117) = -0.908, p > 0.0. Product service and costs have a significant relationship on the poor deposit base t(95, n = 117) = -1.685, p > 0.05; Nature and ownership have a significant effect on the relationship with the abuse and unprofessional conduct of the banks.(95, n = 117) = --1.235, p > 0.05. The study concludes that old days are gone for banking wherein the customer had to walk into his bank and ask for services. Due to increased competition, it has become imperative for banks to use marketing tool to enhance their market share by providing awareness of their goods to their prospective customers. The emergence of new generation banks have also increased the competition amongst banks thus a clear alignment of the requirement and wants of the target group and the marketing strategies of banks are the key to revenue generation and also the solution necessary to attain growth and survival. The study recommended that banks should work on the quality of services they provide to their customers because customers expect a great level of quality of the services rendered to them.
Keywords: *Banking, Marketing, challenges and prospects*

Introduction

The need for marketing in commercial institutions cannot be overemphasized because it is an important arm of any sector. Competition within and outside the shores of the country brought about by globalization, and an improvement in customer awareness has made banks to use marketing as an essential tool to increase returns, enhance on the efficiency of the Nigerian banking system and compete efficiently (Ikpefan, 2014). Profits have been slashed, reputations have been damaged, and management has been blindsided. The only way forward is change – a change of business model, a change of mindset, and a change of ecosystem. It's a major upheaval, and not to be taken lightly. Banks, in particular, have mainly operated the same way for the past 300 years. Management is facing a once in a generation reassessment of 21st-century banking (Laurence, 2015).

Banking in the 21st century brings a whole new set of challenges and opportunities. Voracious consumer appetites for omnichannel transactions, high expectations around digital banking customer experience, and low levels of patience and brand loyalty have put most banks on the back foot. The large majority are playing catch-up with their customers today, let alone anticipating the needs of future customer's. To be competitive, financial institutions must appraise how they are delivering products and services, determining that their marketing approach meets their customers' needs and demands for financial products. Non-banking entities continue to enter the financial services arena which has given rise to the requirement to market goods more effectively. Additionally, customers' wants and needs are continually changing, along with changing technology and delivery methods. Attention to service quality is mandatory for those institutions who hope to enhance their market share. A dilemma is created for those in the financial services industry (Bexley, James, and Maniam, 2000). With the initiating of the new millennium, there is a need to focus on the fact that banking has changed and is changing at a very rapid pace.

Looking at the net impact on banking since the 1980s, large banks are in a race for size and national market share. Mid-sized banks and stock thrifts are doing well but face the highest likelihood of having their markets erode and their organizations being acquired. Small banks and thrifts are doing very well, but the future contains a wide number of unknowns. As banking enters the 21st century, they must consider several pertinent factors. Some 43 million households own personal computers. Conservative estimates predict that 60% of the families in our country will be online by the end of the year 2000. Computers are providing more processing power for less money. For instance, in the early 1970s, Bank of the Southwest in Houston purchased the first third-generation computer mainframe used to process a bank.

This is an information age. The improvements in connectivity through fiber optic cable had over 10 million households with DSL (digital) technology in 1998. The Internet with its worldwide web has changed and is changing the way Americans conduct their business. With these changes, there has been a cultural shift in American living and in the assumptions financial institutions make. The customer expects to get things done instantly, efficiently, and without human mediation. Perception of reality regarding distance, hours, etc. no longer exists.When it comes to technology and banking, the market paradigm has been transformed. Today, banks have computer banking, unattended telephone balance response, and automatic bill payment. Banking is evolving with its existing customer bases looking at fresh and broader arrays of products and financial competitors that they must compete with.Turning to some specifics concerning what banks are facing in the new millennium, it is not all gloom and doom, but it is sobering and demands the undivided attention of those banks wishing to be competitive. Banking as it exists now will have to move to the concept of the financial services firm. A financial services firm is a business that supplies financial products and services. The general categories of these products and services include transaction accounts (checking), portfolio accounts (loans and time-related deposits), insurance, investment banking (securities underwriting and broker/dealer transactions), fiduciary services (trust and estate management), financial planning, and data management/processing.

To be competitive in the 21st century, banks must create a climate for success. This climate consists of obtaining, training, and keeping good people. People are the banks' most important asset. To involve their people, banks need to build group effectiveness, which cannot be ordered or "willed." Instead, it is a climate that exists in which the employees feel that their ideas are valued and that they are a part of the group--not outsiders. Further, they need to think that they have management's support to try new things without fear that they will be second-guessed. They need encouragement to keep going against the challenges that face them. Successful employees need to be rewarded for their successes, and at the same time, those that weren't quite so strong need to be encouraged to try again (businessdictionary.com).

Statement of the Problem

Marketing remains the most vital and number one implement for successful bank sector, and it measures at satisfying customers and bankers since the services of banks have to be marketed to get the potential customers. The world as a global village has turned the Nigerian banking system to face serious competition from the rest of the world. It is good to note that bank inability must make use of marketing tools to improve and enhance their market share through creating awareness of their product services to their expected customers. The current development in the banking industry, banks must fight to make sure that their marketing strategies have to meet up with the broader and fiercer competition in the banking industry.

To meet up with these targets, there are some bottlenecks which include; technological advancement, product services and costs, lack of staff promotion and compensation, nature and ownership boardroom politics of the banking industry and poor attitude towards public wealth.

These have given impetus to unhealthy competitions, poor deposit base, and volatility of interest rates, abuse and unprofessional conduct of the banks. Based on these, it has necessitated the study of banking marketing in the 21st century; challenges and prospects in Nigeria experience.

Objectives of the Study

The basic purpose of the study was to evaluate Banking Marketing in the 21st century: Challenges and prospects in Nigeria experience. The specific goals of the survey include to:

i. Examine the relationship between technological advancement and unhealthy competition of banks.
ii. Examine the relationship between product service and costs and poor deposit base.
iii. Examine the relationship between the nature and ownership of the abuse and unprofessional conduct of the banks.

Research Questions

i. What is the relationship between technological advancement and unhealthy competition of banks?
ii. What is the relationship between product service and costs and poor deposit base?
iii. What is the relationship between the nature and ownership of the abuse and unprofessional conduct of the banks?

Research Hypotheses

i. Technological advancement has a significant positive relationship with the unhealthy competition of banks

ii. Product service and costs have a meaningful positive connection on the poor deposit base.

iii. Nature and ownership have a significant positive relationship with the abuse and unprofessional conduct of the banks.

Literature Review

Conceptual Framework

The concept of Banking Marketing

Banks have to provide knowledge of their products to their customers and create enlightenment of their products among the prospective customer and for that marketing has become a valuable tool which connects the customers and goods offered by the bank. Banks need to break their shell and design new avenues for reaching their target group. The introduction of new generation banks and other foreign players have also increased the competition amongst banks thus a precise alignment of the needs and wants of the target group, and the marketing strategies of banks are the key to revenue generation and also the solution necessary to attain growth and survival. Marketing is customer oriented, and as such, we need to identify our customer's needs and satisfy them (Ikpefan, 2014).

The function of marketing in a bank's existence and growth cannot be overemphasized in today's competitive environment. The banking industry is a very competitive market. Because of its competitiveness, companies will have to step up their bank marketing strategy to more modern forms and expand their horizons to maintain customer levels necessary for their company to remain successful. Some banks in small towns still mail out their brochures to customers and advertise new things that are happening with their institution, but most folks toss those brochures into their recycle bins now. This is not to say that the banks are not thinking about great marketing ideas, but the truth of the matter is that most people do not deal with regular mail, brochures, newspaper ads or business cards like they used to. When technology improved and people began to purchase computers for their homes and offices, they began to see just how fast the Internet was and how much information was available to them. People can sit right at home or in their office and find out anything they need to about their bank accounts (Ikpefan, 2014).Marketing on the Internet is the newest and most favored banking advertising technique; something fresh and revitalizing. The banking industry is entirely globalized now. Even people in other countries are searching for banking outside of their country. This might be because they are planning to travel or they merely want to try something new. The banking industry needs to capture the attention of these potential customers through marketing and advertising (Customer Magnetism 2017).

Prospect of Marketing in Banking Industry in Nigeria

Marketing is becoming increasingly necessary in today's competitive banking environment; this is as a result of dynamism and competitive banking industry in particular. Forever banks in Nigeria, competition from other banks and financial service organization grow more intensely and steadily more professional. The age of specialization in financial service by the particular institution has changed to one where most organizations offer a wide range of services in competition with each other. Consequently, it has become vital to use all the resources and techniques that marketing can provide to survive and succeed in the ever-changing banking and business environment. The function of marketing in the banking industry is synonymous with marketing in other service industries, but marketing in the banking sector is predominantly centered on the provision of diverse financial services to the customer (Odunukwe, (2016)

Challenges of Banking Marketing in Nigeria

Marketing is a prime tool of the banking sector because it satisfies customer benefit and deals with both the banker and the customer. It deals with the customer by providing their deep wants and desires and also the banker because it assists in identifying and targeting potential clients.

Marketing aims to serve and satisfy human needs and wants to make it a strategic factor in the economic structure of any society. This is because it efficiently allocates resources and has a significant impact on other aspects of economic and social life (Ogunsanya, 2017).The power of marketing is mostly the same, but there may be some qualitative and quantitative differences like fewer products and services moving through the system and various types of services offered. A bank is a financial institution which accepts deposits from customers and invests it, and also borrows it out when required and profits in the process. Deryk (2016) defines bank marketing as identifying the most profitable market now and in the future, assessingpresent and future needs of the customers, setting business development goals and marketing plans to meet them and managing the different services and promoting them to achieve plans. It shows that bank marketing primarily involves carrying out research to know customer's financial capacity, creating products and services based on the research findings to meet customer’s financial capability, marketing these services to banks customers and satisfying customer’s needs. In marketing, a banker attracts customers so that deposits can be sold to them and loans and advances can be bought from them. The bank market function bases its attention on these activities like branch marketing, distribution and location, customer’s behavior, attitudes and segmentation, services product introduction and development, advertising, publicity and communication, defining marketing strategy administering and controlling the marketing programme and marketing research that attempts to collect, investigate analysis and interpreting market development Deryk (2016).

The Prospects of Banking Marketing in Nigeria

The prospects of marketing in banks should include a well-structured building in a conducive environment suitable for banking which will attract customers, an organized marketing department, the eradication of armchair banking, more attention paid to marketing strategies to enhance the sale of services due to competition from other banks. Onah (2009), the problems of bank marketing are technological advancement, the question of structuring services and costs, nature and ownership. Some banks can be controlled by political leaders who constitute the major shareholders of the company. Due to their position in the bank, they dictate to management what should be done to their advantage. There is a communication gap within and outside the bank. Bank staff may face the problem of not having the ability to market existing and new services to customers effectively because they lack the necessary information they need with regards to the introduction of new services and delayed orders and conversion of prospect customers.

The reasons why there is a need for the marketing of financial services and products in the banking industry include amongst others the nature of the products and competition in the industry has become intense. Unless aggressive marketing techniques are employed, the bank will suffer the consequences. The manner in which new products emerge in the financial services industry is alarming, and this is due to an effort to keep up with the development of other countries' economy. As more products emerge, the product lives are becoming shorter with time. Marketing is therefore needed to create awareness of a fresh product and to enable innovative organizations to reap benefits from their efforts before product eventually dies off or is overtaken. Marketing of financial services is needed to win more customers and businesses so as not to lose momentum of operations in the highly competitive market, to promote bank's image and sell more services to customers and to make potential and existing customers aware of the existence of the bank, its products and services (Okonkwo, 2016).

Theoretical Framework

Financial Intermediaries Theory

Financial intermediaries are financial institutions specialized in the activity of buying and selling (at the same time) assets and commercial contracts (Benston and Smith (1976). As their name suggests, financial intermediaries mediate between the providers and users of financial capital. The transfer of funds from agencies with a surplus to agencies with deficit through financial intermediaries is also called financial intermediation. The analysis of financial institutions that achieve the financial intermediation can be made from two perspectives: as firms or as intermediaries. The financial intermediaries are commercial companies, firms, whose behavior can be analyzed in the same way as the economists analyze any other type of firm (Benston and Smith (1976). Thus financial intermediaries can be regarded as commercial companies that produce different types of loan products for the individuals who wish to borrow. The main finished products of financial intermediaries are the loans granted to clients, and the primary variable inputs are the deposits attracted from the depositors. Furthermore, we can regard financial intermediaries as companies that have a sole purpose the maximization of profit, profit that occurs as a result of the difference between the interest perceived for granted loans and the interest abated for the attracted deposits.

The maximization of profit is made when the difference between the total incomes minus the total costs is maximum that is when the marginal revenue is equal to the minimal value. To attract more resources necessary for the increase of the volume of granted loans the financial intermediary must increase the decreased interest of the depositors which is transposed into the rise in costs, thus the value of resources for short-term is rising. Financial firms are significant, and this is owed to the scale economy which is manifested in the production of commercial products. In this analysis, we must consider that financial intermediaries do not activate on the market characterized by a perfect competition but rather on one with imperfect competition, oligopoly - type, dominated by a few large firms. The main characteristic of the oligopoly -type market structures is the interdependency of the actions of different participants. The competition between financial intermediaries is manifested both on a price level and on a product differentiation level. The financial intermediaries often give up the profit maximization objective and have as an objective the increase of the market share. In the analysis of financial intermediaries as commercial companies, we must consider the similarities with other firms but also the numerous differences: the characteristics of the products and the motivation of the customers in purchasing the products of financial intermediaries.

Empirical Review

The Relationship between Technological Advancement and Unhealthy Competition of Banks

Nawafleh (2015) carried out a study on the effect of information technology on the bank profitability empirical study of Jordanian Banks. This study examines the effect of information technology on banks' profitability. The data were collected through two type questionnaires distributed to the clients and banks' staff. The data were analyzed using the SPSS test, Averages and Standard Deviations test, Tree Cluster Analysis, and T-test for one sample. The study found that demographical characteristics effect affects the obstacles of using E-banking, and the capital of the commercial banks has a significant impact on their expansion. The Study Sample includes all clients who have to check and saving accounts in the period between 1/5/2009 – 15/5/2009 at the Jordanian commercial banks, which included (18) according to the study. The survey sample consisted of all general managers and their assistants, departments' managers, branch managers, and heads of departments in these banks. The study only adopted the local banks in the final evaluation of Banks according to E-banking and excluded the foreign banks in Jordan. To achieve the objectives of the study, a questionnaire was designed specially to address the study questions and hypotheses. The survey was divided into two parts; the first part contains general information related to the study sample demographic and functional characteristics. While the second part includes questions that measure the reality of e-banking in Jordan regarding the type of active channels, the obstacles that prevent the use of e-banking, the ways to identify the advertised e-banking services and economic feasibility of using electronic banking.

Ikpefan (2014) carried out a study on empirical evidence of financial services marketing in the Nigerian banking industry. The need for marketing in financial institutions cannot be overemphasized because it is a vital arm of any sector. Competition within and outside the shores of the country brought about by globalization, and an improvement in customer awareness has made banks to use marketing as an essential tool to increase returns, improve on the efficiency of the Nigerian banking system and compete effectively. This study set out to investigate the impact of marketing of financial services in the Nigerian banking industry with specific focus on deposit money banks. The method used in testing the hypotheses is the T-test method. One hundred and twenty (120) questionnaires were distributed to selected deposit banks, and One hundred and one (101) was retrieved. The hypotheses tested found that marketing of bank's products and services has improved the efficiency of the deposit money banks banking system and created a satisfied bank customer. The study recommends that all the units of the bank should be involved in marketing while banks should continue to make their customers feel important and have well equipped and experienced staff personnel in customer services unit to be able to provide solutions to customer’s complaints and challenges.

The Relationship between Product Service and Costs and Poor Deposit Base

Harley, Ogege, and Ideji (2014) conducted a study on an empirical analysis of useful customer’s service in Nigeria banks profitability. (A queuing and regression approach). This study investigates the impact of various elements of customer services adopted by some Nigerians banks to improve bank profitability in the Nigerian banking industry. It examines the low profit and how each of the customer service elements selected by the banks has impacted on the bank's profitability and the level of impact of each of them. The study applies a purely quantitative analysis using five big Nigerian banks as a case study within a framework called the Queuing technique. Queuing Analysis shows that the average time a bank customer spends waiting in the queue to carry out banking transaction has a linear relationship with the bank profitability. After the 2004 Nigerian banks consolidation and the recent failure of banks, leads to the study that examines the effectiveness of customer service on banks profitability. We found out that poor customer service management in banks may reduce banks profitability and thus may cause bank financial distress. However, the study also establishes that there is an inverse relationship between banks customer’s services and profitability in Nigeria banks.

Nevine (2013) conducted a study on the impact of service quality on financial performance and corporate social responsibility: Conventional Versus Islamic Banks in Egypt. This empirical study seeks to show the effect of bank’s service quality on customer satisfaction and improving financial performance, which in turn will affect the Corporate Social Responsibility implementation in the Conventional Egyptian banks versus Islamic banks to find out which of the banking streams are performing better. For this study, a sample of 8 Conventional banks and the two major Islamic banks in Egypt were selected.

This study compares the profitability, operations and liquid it ratios of Conventional and Islamic banks of Egypt. The research is done on the financial statements analysis for theperiod2003-2009, based on Bank scope database. The study found that there is a positive relationship between the profitability and operation levels and liquidity performance, at both conventional and Islamic banks. Also, the results reveal that traditional banking has a better financial position than Islamic banking, which indicates their higher expenditure ability and commitment toward their Corporate Social Responsibility. The study concludes that service quality is positively related to customer satisfaction which in turn enhances better financial performance. The study recommends that management should ensure that the banking environment should concentrate on fair and prompt service to their customers.

The Relationship between the Nature and Ownership of the Abuse and Unprofessional Conduct of the Banks

Olusanmi, Uwuigbe, and Uwuigb (2015) conducted a study on the effect of risk management on the bank's financial performance in Nigeria. Financial management crisis around the world has proven that risk management practices are indispensable for organizations that aim at sustaining customer and shareholder patronage. The examples of Enron, WorldCom, Parmalat, Tyco, Barings Empire, Daiwa Bank debacle, and the recent N192 billion naira stimulation fund injected by the Governor Central Bank of Nigeria Sanusi Lamido into the banking sector to save ailing banks and the economy at large proved to us that effective risk management in banking operations cannot be compromised. This study investigated the impact of effective risk management on the bank's financial performance. The Ordinary least square Regression was employed in testing the hypothesis formulated. Data was collected from the annual reports of banks listed on the floor of the Nigerian Stock Exchange. The study observed that there exist a negative non-significant relationship between risk management proxies and the bank's performance as captured with return on equity. Thus financial performance cannot be explained away by the compliance or non-compliance to Basel's regulation by financial institutions but could be as a result of the accumulation of minor difficulties and inconsequential malfunction of the individual actors resulting in a massive breakdown.

Adeyanju (2014) carried out a study on the code of ethics and professionalism: Implication for Bank Failure in Nigeria, The objective of this study is to undertake empirical investigation into the various causes of Bank failure with particular emphasis on the need to enforce compliance by Banks with the Banking Code of Ethics and Professionalism (BCEP), in order to achieve standardized and efficient banking environment. This stems from the fact that banking failure in Nigeria had become increasingly worrisome to all stakeholders. This study employed a well-structured questionnaire administered to staffers from selected banks located in Ogun and Lagos states environs, to obtain first-hand data. One hundred [100] questionnaires were distributed, out of which 79 were retrieved and analyzed. The analysis of data and the test of hypotheses was based on the use of the Pearson's Moment Correlation Co-efficient, which showed a significant evidence that majority of banks in Nigeria, however, did not fail due to lack of adherence to ethical practices but mostly due to other factors, such as insider's abuse on lending; lending to high-risk borrowers; micro-economic instability; deficiency in bank regulation and supervision. The paper recommended legal enforcement and strict sanctions to ensure mandatory adherence to ethical and professional practices in the banks Research Journal of Finance and Accounting, 5(19).

3. Methodology

The study used the survey approach. The review based on Banking marketing in the 21st century: challenges and prospects in Nigerian experiences. The researcher obtained data through the use of a questionnaire and personal interviews. The area of study was Enugu state, Nigeria. The primary sources of data personal interview and the administration of the survey to the management and staff of the bank were used. A total population of 1780 team was sampled, and 1687 were returned and valid. That gave 99 percent response rate. The closed-ended questionnaire was utilized. The validity of the instrument was tested using content analysis, and the result was excellent. The reliability was tested using the Pearson correlation coefficient (r). It gave a reliability coefficient of 0.89 which was also good. T-test statistical tool aas used to analyze the data with the aid of a special package of statically software (SPSS).

Data Presentation and Analysis

4.1. Distribution and Return of Questionnaire

	Number of Questionnaires Distributed	Number of Copies Return	Percent
Zenith Bank	103	97	5
First Bank	127	121	7
UBA	223	201	11
Sky Bank	174	157	14
Shareholders Customers	1153	1111	62
Total	**1780**	**1687**	**99**

Source: Field Survey. 201

From the table above, it was observed that one thousand seven hundred and eighty (1780) copies of questionnaires were distributed and one thousand six hundred eighty-seven (16870) Representing 99percent return and valid.

Responses on the relationship between technological advancement and unhealthy competition of banks

	Zenith	First Bank	UBA	Sky Bank	Shareholder Customers	Total	Percent
Strongly Agree	30	43	77	20	223	393	23
Agree	28	37	62	68	687	882	52
Neutral	8	12	27	21	42	110	7
Disagree	4	19	18	22	101	164	10
Strongly Disagree	27	10	17	26	58	138	8
Total	**97**	**121**	**201**	**157**	**1111**	**1687**	**100**

Source; Field Survey 2018

From the table 4.2, it was observed that 393 respondents out of 1687 representing 23 percent strongly agree, 882 respondents agree that there is a relationship between technological advancement and unhealthy competition of banks. 110 respondent were neutral 164 respondents (10 percent) disagree, while 138 respondents representing 8 percent strongly oppose.

Table 4.3 Responses on the relationship between product services and costs and poor deposit base.

	Zenith	First Bank	UBA	Sky Bank	Shareholder Customers	Total	Percent
Strongly Agree	43	28	72	49	483	675	40
Agree	27	73	77	63	592	832	49
Neutral	8	5	9	10	13	45	7
Disagree	11	7	20	15	13	66	4
Strongly Disagree	8	8	23	20	10	69	4
Total	**97**	**121**	**201**	**157**	**1111**	**1687**	**100**

Source: Field Survey 2018.

From the table 4.3 it indicates that 675 respondents out of 1687 representing 40 percent strongly agree, 832 respondents (49 percent) agree that there is a relationship between product services and costs and poor deposit base., 45 respondents (3 percent) were neutral, 66 respondents (4 percent) disagree while 69 respondents of 4 percent strongly disagree that there is a relationship between product services and costs and poor deposit base.

Responses on the relationship between the nature and ownership and the abuse and unprofessional conduct of the banks

	Zenith	First Bank	UBA	Sky Bank	Shareholder Customers	Total	Percent
Strongly Agree	18	43	93	42	401	597	35
Agree	63	57	97	61	582	860	51
Neutral	9	3	8	9	33	62	4
Disagree	3	8	2	25	45	83	5
Strongly Disagree	4	10	1	20	50	85	5
Total	**97**	**121**	**201**	**157**	**1111**	**1687**	**100**

Source: Field Survey 2018

From the table 4.3 it indicates that 597 respondents out of 1687 representing 35 percent strongly agree, 860 respondents (51 percent) agree that there is a relationship between the nature and ownership and the abuse and unprofessional conduct of the banks. 62 respondents (4 percent) were neutral, 83 respondents (5 percent) disagree while 85 respondents of 5 percent strongly disagree that there is a relationship between the nature and ownership and the abuse and unprofessional conduct of the banks.

Test of Hypotheses

BROAD OBJECTIVE: Banking marketing in the 21st century: challenges and prospects in Nigerian experiences

Regression

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	RTAUCB, RNOAUCB [b]	.	Enter
a. Dependent Variable: *BMCPE*			
b. All requested variables entered.			

Model Summary

Model	R	R Square	Adjusted R Square	Std. The error of the Estimate
1	.752[a]	.566	.442	14.65752
a. Predictors: (Constant), RNOAUCB, RTAUCB				

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1958.501	2	979.250	4.558	.054[b]
	Residual	1503.899	7	214.843		
	Total	3462.400	9			

a. Dependent Variable: *BMCPE*
b. Predictors: (Constant), RNOAUCB, RTAUCB

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	-.908	7.842		.116	.911
	RTAUCB	.176	.358	.221	-.490	.639
	RNOAUCB	-1.880	1.523	.557	-1.235	.257

a. Dependent Variable: BMCPE

Where

BMCPE = banking marketing in the 21st century: challenges and prospects in Nigerian experiences

RTAUCB = Responses on the relationship between technological advancement and unhealthy competition of banks**.**

RNOAUCB = Responses on the relationship between the nature and ownership and the abuse and unprofessional conduct of the banks**.**

The result of the analysis shows the predictor variables (RTAUCB and RNOAUCB) were significant predictors of the effect of Quality Regulatory Authorities and Corporate Governance: A Sure Hope for Best Banking Practice. $F(2, 8) = 4.558$; $R2 = .566$) at 5%level. The predictor variables jointly explained 56.6% of the dependent variable, while the remaining 43.4% could be due to the effect of irrelevant indices. Furthermore, it can be deduced from the result obtained that the constant parameter in the long – run is positive. This implies that if all the explanatory variables are held constant, BMCPE will decrease by 0.908. Showing that Banking marketing in the 21st century: challenges and prospects in Nigerian experiences. The coefficient of BMCPE is -0.908, it has a negative relationship with RTAUCB ($t = -.490$, $P > .05$) showing that a unit increase in RTAUCB will decrease BMCPE. The coefficient of RNOAUCB is -1.880, it has a negative relationship with BMCPE ($t = -1.235$, $P > .05$) showing that a unit increase in RNOAUCB will decrease BMCPE by -1.880.

Discussion of Findings

The Relationship between Technological Advancement and Unhealthy Competition of Banks

From the analysis, it was observed that banking marketing in the 21st century has a negative effect on technological advancement and unhealthy competition of banks. $t(95, n = 117) = -0.908$, $p > 0.05$. Therefore, the relationship between bank competition and efficiency of banks, however, they rely on a structural measure of competition by taking concentration per se as a proxy for competition; while concerning efficiency, only cost efficiency is estimated (Rossazana, 2016).

The Relationship between the Nature and Ownership and the Abuse and Unprofessional Conduct of the Banks

The result of the relationship between the nature and ownership and the abuse and unprofessional conduct of the banks showed $t(95, n = 117) = -1.685$, $p > 0.05$. However, being mindful of the principles of profitability and productivity, banks are obliged to obey certain ethical tenets of banking profession and organizational ethics, which include honesty, integrity, social responsibility, accountability, and fairness. Most banks fail to practice this discipline; more so that banking business has become more complex and the borderline between what is legitimate and illegitimate become more blurred thus encouraging unethical behaviors (Adeyanju, 2017).

Conclusion

Base on the study of the findings, banking marketing in the 21st century; challenges and prospects in Nigeria experience, financial institutions especially banks are more regulated than any other institution worldwide because of their role as financial intermediaries. As financial intermediaries, banks mobilize funds from the surplus spending units at a cost for on-lending to the deficit spending units at a price. Old days are gone for banking wherein the customer had to walk into his bank and ask for services. Due to increased competition, it has become imperative for banks to use marketing tool to increase their market share by providing awareness of their products to their prospective customers. In conclusion, the emergence of new generation banks have also increased the competition amongst banks thus a precise alignment of the needs and wants of the target group, and the marketing strategies of banks are the key to revenue generation and also the solution necessary to attain growth and survival.

Recommendation

In the summary of the findings, the following are therefore recommended were made for necessary action:

1. That banks should work on the quality of services they provide to their customers because customers expect a high level of variety of the services rendered to them.

2. That banks should continue to improve on their strategies of marketing. The bank management should select suitable and consistent principles to achieve profit objectives and to ensure long-term patronization from present and potential customers

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