UNIVERSITY OF KWAZULU-NATAL

The Relationship between Market Efficiency and Performance: The Nigerian Banking Sector

By

Benjamin Oludotun Lisoyi

214584726

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College of Law and Management Studies

Supervisor: Prof. Vannie Naidoo

2022

DECLARATION

I, Benjamin Oludotun Lisoyi, declare that

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Benjamin Oludotun Lisoyi | **Date**
Student No: 214584726

[redacted]

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(Supervisor)

DEDICATION

Dedicated to God Almighty who is the Giver of Wisdom and Knowledge.

This work is also dedicated to my late mother, Mrs. Esther Taiwo Lisoyi.

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Thank you Prof. Vannie Naidoo, for your constructive feedback and words of encouragement throughout the course of my studies, God bless you. To Rita Ienre Lisoyi, Michelle Taiwo Mofopefoluwa Lisoyi and Michael Kehinde Olufolahan Lisoyi, I say thank you for your understanding and unconditional love.

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ABSTRACT

The relationships between market efficiency and performance are of relevance in Nigeria, but they remain controversial. Hence, this study examined the relationships between banking market efficiency and bank performance between 2011 and 2018. Specifically, the study investigated whether relationships exist between product marketing strategies employed by commercial banks; internal marketing; market orientations; employees' performance; commercial bank's competitiveness and performance. The purpose of this study is to contribute further evidence on bank efficiency by defining alternative efficiency measures and investigating the link between such measures and the market performance of financial institutions. The study adopted the survey research design. The population comprised of all male and female employees in all twenty-one (21) commercial banks operating in Nigeria. From sampling frame, there were 14, 084 employees as accessible population in the study. The sample consisted of 400 employees selected through stratified random sampling from six (6) commercial banks with Headquarters in Lagos metropolis. A highly structured self-developed research instrument tagged "Bank Market Efficiency Questionnaire (BMEQ)"was used in the study to collect data. The Statistical Package for the Social Sciences (SPSS) version 24.0 was used for data set and presentation of the data. The descriptive (mean, standard deviation, percentile) and inferential statistics (Pearson Product Moment Correlation and Data Envelopment Analysis) were used to answer research questions and test hypotheses respectively. Data were presented in tables, charts and graphs to illustrate the findings of the study. Specifically, Data Envelopment Aficantlynalysis (DEA) statistical method was used to measure bank efficiency, while Pearson Product Moment Correlation (PPMC) statistical procedure was used to determine the relationship between product marketing strategies employed by commercial banks and their performance; the relationship between marketing efficiency and commercial bank's performance; the relationship between internal marketing and market orientations of commercial banks; the relationship between internal marketing and employees' performance in commercial banks; and the relationship between internal marketing and commercial bank's competitiveness. The results showed that marketing efficiency ratio statistically significantly increased overtime. There was a significant relationship between product marketing strategies employed by commercial banks and their performance. Further, there was a significant relationship between marketing efficiency and commercial bank's performance. The significant relationship between internal marketing and market orientations of commercial banks was identified. Similarly, there was a significant relationship between internal marketing and employees' performance in commercial banks. Finally, there was a significant relationship between internal marketing and commercial bank's competitiveness. The study concluded that market efficiency influences bank performance in the Nigerian banking sector, as marketing remains a veritable tool for attracting customers to buy into various banking services and products in the country. It was recommended that commercial banks should adopt internal marketing to improve bank performance in Nigeria.

Keywords: Marketing, Efficiency, Internal Marketing, Commercial Bank, and Performance.

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CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND TO THE STUDY

Banks make a significant contribution to economic development and are major ingredients in the growth of business and industry. The Nigerian banking industry is currently confronting unprecedented challenges. Fierce competition within the sector, customers' high expectations and evolving technologies have altered the structure of the market and led to economic uncertainty. Marketing strategies are tools that are used to increase market share by making prospective customers aware of a bank's offerings (Anubhuti, 2011; Ojo, 2012; Haghighikhah, Khadang & Arabi, 2016). Efficient marketing enables a bank to recoup the capital invested and derive maximum returns (Kofo & Suraju, 2006; Linus & Vivienne, 2009; El-Samen & Alshurideh, 2012; Elijah & Usman, 2013). In order to survive and thrive in the current climate, it is crucial that Nigerian banks adopt efficient marketing strategies. It is against this background that this study investigated the relationship between market efficiency and performance in the country's banking sector.

This chapter sets the context for the study. It presents the background to the study, the motivation for and significance of the study, the problem statement, the research objectives, questions and hypotheses, a brief review of the empirical and theoretical literature as well as the methodology employed. The chapter concludes with an outline of the thesis.

The unstable economic climate and recession in Nigeria have led to volatile conditions in the country's banking sector (Elijah & Usman, 2013). In the current highly competitive and changing environment, it is essential to adopt professional strategies to promote business development. Banking institutions' survival depends largely on their responses to emerging challenges in the operating environment (Jakada & Inusa, 2014). Their profitability and success are determined by their ability to attract customers through the use of effective marketing strategies. Worldwide, marketing efficiency is embedded in the banking system as it affects the day-to-day operations of banks (Sere-Ejembi, Udom, Salihu, Atoi &Yaaba, 2014; Anyaehie & Areji, 2015).

Linus and Vivienne (2009) note that reformed and refined marketing practices are essential for the success of all modern industries and that an effective marketing strategy ensures an organisation's financial health. For a business to remain competitive, it must recoup the capital invested (Belkhaoui, Lakhal, Lakhal & Hellara, 2014). Therefore, no business can exist without ascertaining the need for its services. The market is the site where exchanges of products and services take place and marketing can be defined as an activity that facilitates a mutually satisfying exchange relationship between the market and the marketer (Rizvi, Dewandaru, Bacha & Masih, 2014). White (2010) maintains that marketing is the backbone of the survival of any business. Five stages of marketing have been identified, namely, generation, basic exchange, business, promotion, and showcasing and marketing. The origins of modern marketing can be traced to the mid-1800s in developed nations such as the United States of America and the early 1900s in developing nations such as Nigeria (Busari & Oduwole, 2014; Shaw, 2012). Linus and Vivienne (2009) argue that marketing emerged when people were able to produce more items than what consumers could consume.

Kofo and Suraju (2006) note that marketing provides the necessary cash and credit for production, transportation, storage, promotion, as well as the sale and purchase of products. It encourages competition and helps secure better deals for consumers as it revolves around satisfying the customer. According to Paul (2008), marketing is also bound up with improved business performance. It is a corporate index for profitability and market share. Weyer (2009) states that, in the banking sector, marketing aims to enable a bank to secure profitable markets both now and in the future by reviewing current and future customers' needs. It involves the management and promotion of different services to achieve set objectives in a dynamic market environment. This requires that business development goals be set and marketing plans be formulated. Marketing is a vital tool to attract customers to buy into various banking services and products (Anubhuti, 2011).

To perform proficiently, banks require up-to-date information on prospective customers. Mester, Nakamura and Renault (2007) note that a country's laws and regulations impact the environment in which banks operate, charter rules, accounting practices and market conditions (e.g., purchasing power) across different political jurisdictions impact the quality of service delivery, while external control might be invoked or reduced by regulation and protection, corporate governance and external and internal mechanisms. Other factors that impact banks' performance include the organisational structure, equity holdings and capital structure, governance and administrative arrangements, the level of competition in the sector, obligations to shareholders and remuneration packages (Ogunnaike & Ogbari, 2008). The authors found that a less concentrated market is associated with cost efficiency rather than infrastructure constraints. In practice, bank marketing efficiency depends on a bank's internal and external marketing capacity. Internal marketing is best understood alongside interactive marketing (Anosike & Ahmed 2009; Ahmad, Amel & Hannan, 2012).

According to Bempong (2017), external marketing comprises of three categories of activities namely: (a) marketing to customers and potential customers; (b) promotional activities, pricing strategy, and communication with customers; and (c) implementation of activities that arouse interest in the service and capture the attention of the market. It thus largely involves delivering brand-related promises to the public. In contrast, internal marketing has to do with honouring the promises made in the process of external marketing.

Bempong (2014) adds that marketing to employees involves the business resources and human resource strategies employed to motivate and develop competent sales representatives. The work environment influences employees' motivation and internal marketing plays a major role in shaping this environment. Broadly speaking, internal marketers aim to create convivial working conditions that incentivise employees to perform effectively (Bempong, 2014).

El-Samen and Alshurideh (2012) observe that successful internal marketing calls for the integration of external and other marketing activities. The structure of the internal market is influenced by the adequacy and outcomes of intelligent advertising, particularly when it comes to workers' inspiration and competence. Internal advertising impacts external and intuitive advertising, as employees that receive regular training and are satisfactorily compensated will positively impact the quality of administration, consumer loyalty and the organisation's development (El-Samen & Alshurideh, 2012). Recruitment and retention of employees, working conditions, and the nature of the workplace are also determinants of the effectiveness of internal marketing (Bempong, 2014). Modern day banks need to communicate with prospective customers and marketing is an essential tool to connect customers and products. An effective marketing mix enables banks to derive maximum returns and enhance their market position. This mix includes product, price, and promotion and it should be part of the configuration of banking services (Elijah & Usman, 2013).

A holistic management strategy that seeks to achieve the highest business standards and operational performance through marketing should thus be pursued by banking organisations in order to satisfy their clients.

1.2 STATEMENT OF THE PROBLEM

Banks are the backbone of all economic activities in Nigeria. Recent merger and acquisition, and consolidation adopted to strengthen this sector and enhance its contribution to the country's economic activities includes the 2005 bank capitalisation that reduced the number of commercial banks from 89 to 22 through mergers and acquisitions (Dagogo & Okorie, 2014). However, concerns have been expressed as to the effectiveness and efficiency of these banks. In particular, Nigerian commercial banks have failed to focus on marketing research and new product development that could attract the unbanked, thereby falling short in terms of serving the public (Jalloh, 2017). Thus, it is notable that marketing efficiency could plausibly be related to the maximum bank performance.

A review of the literature reveals that there are divergent views and findings on the nature of the relationship between marketing efficiency and bank performance. Gull, Irshad, and Zaman (2011) and Onaolapo and Olufemi (2012) found that there is no significant relationship between marketing and bank performance, while Ipkefan (2013) concluded that there is a negative relationship between these variables. Conversely, Ndifon and Ubana (2014), Oke (2012) and Jalloh (2017) asserted that there is a significant positive relationship between marketing and bank performance. The nature and extent of this relationship thus remain open to debate, pointing to the need for further research. The current study sought to contribute to closing this gap. The study was also motivated by the need to test the assertion that internal marketing of banking services is part of a systematic and professional approach to satisfy customer needs.

Against this backdrop, the rapid changes in the 21stcentury business environment and market conditions have put pressure on banks to grow their market base and engage in healthy competition. Market efficiency is a crucial tool to become a global player, and an active participant in the banking sector. Marketing managers are tasked with formulating market strategies to enhance bank performance. Nigerian banks have not met customers' expectations of effective service due to challenges ranging from stock out, to delayed payment, poor standards of record keeping and a lack of staff at points of engagement, the negative attitude of some staff, incorrect information, and failed promises, among other things (Kofo & Suraju, 2006). Likewise, Ogunnaike and Ogbari (2008) noted that rather than customer service, many customers experience frustration and delays at Nigerian banks. Delays in payments and money transfers, long queues and overcrowded banking halls, especially during weekends, are among the problems. Hence, the main research goal was to identify marketing strategies that could make Nigerian banks more efficient in their daily activities and optimise their performance. The impact of this problem is such that individual lose confidence in banking services, banks also lose customers and the nation's economy is hard-hit for it.

In a competitive sector like the Nigerian banking industry, high standards of customer service are essential for profitability and sustainable growth. Customers are at the heart of the business and their satisfaction and retention are thus key to banks' survival. High levels of competition mean that banks should strive to offer superior product offerings and services that exceed customer expectations. This ultimately translates into a relationship where the bank perceives its customers as part of the business and continually seeks their opinion in decision-making, hence this study. This study is consequently designed to establish the extent to which relationship exists between market efficiency and bank performance in the Nigerian banking sector.

1.3 RESEARCH AIM AND OBJECTIVES

The aim of this study was to establish a framework for market efficiency and commercial banks' performance in Nigeria. Thus, the specific objectives of this study are to:

1. Identify the product marketing strategies employed by commercial banks.
2. Identify the effects of the product marketing strategies employed by commercial banks and their impact on the banks' performance.
3. Determine whether any relationship exists between marketing efficiency and the banks' performance.
4. Ascertain if there is any relationship between internal marketing and market orientation amongst commercial banks in Nigeria.
5. Examine the relationship between internal marketing and employee performance.
6. Investigate the connection between internal marketing and banks' competitiveness.

1.4 RESEARCH QUESTIONS

The following research questions were posed based on the study's objectives:

1. What product marketing strategies are employed by commercial banks?
2. To what extent do the product marketing strategies employed by commercial banks affect their performance?

3. What type of relationship exists between marketing efficiency and commercial banks' performance?
4. How does internal marketing influence the market orientation of the commercial banks?
5. To what extent does internal marketing relate to employee performance?
6. What relationship exists between internal marketing and banks' competitiveness?

1.5 RESEARCH HYPOTHESES

The following null hypotheses were postulated based on the research questions to provide further direction to the study.

1. Ho_1– There is no significant relationship between the product marketing strategies employed by commercial banks and their performance.
2. Ho_2 – There is no significant relationship between marketing efficiency and commercial banks' performance.
3. Ho_3 – There is no significant relationship between internal marketing and the commercial banks' market orientation.
4. Ho_4 – There is no significant relationship between internal marketing and employee performance in the commercial banks.
5. Ho_5 – There is no significant relationship between internal marketing and the commercial banks' competitiveness.

1.6 SIGNIFICANCE OF THE STUDY

The study's findings will provide new information about the banking sector's efficiency and performance in the rapidly changing financial services industry, particularly in terms of their effectiveness in marketing their products and services to customers, as it is assumed that banks gain a competitive advantage if their relationships with customers are well managed. The study's results will also improve employees' knowledge and awareness of the causes and consequences of work ineptitude on their general performance. It will serve as a platform for professional managers, chief executives and personnel involved in marketing, training, administration and management on how to motivate staff to enhance their productivity. Similarly, the study's outcomes will assist in improving management efficiency, enhancing employee cooperation and standardising work methods.

1.7 RESEARCH ASSUMPTIONS

The following assumptions were made in this study:

1. Marketing of banking services and products is crucial to bank performance in Nigeria.
2. Marketing strategies exist that commercial banks can adopt to improve their marketing activities, and thus their performance.
3. Marketing efficiency influences bank performance.
4. There are interdependencies between internal marketing and bank performance.
5. All commercial banks that are included in the sample for this study have developed internal marketing techniques and operate in Nigeria.

1.8 SCOPE OF THE STUDY

The scope of this study was limited to selected commercial banks in Nigeria. More specifically, it focused on commercial banks with their headquarters in the Lagos metropolis. Lagos State was selected due to its status as the economic capital or economic hub of Nigeria, which attracts business from neighbouring West African countries such as Ghana, Togo, and Benin. The variables were bank market efficiency, internal marketing, product marketing strategies, market orientation, employee performance, and banks' competitiveness and performance.

1.9 CONCEPTUAL FRAMEWORK

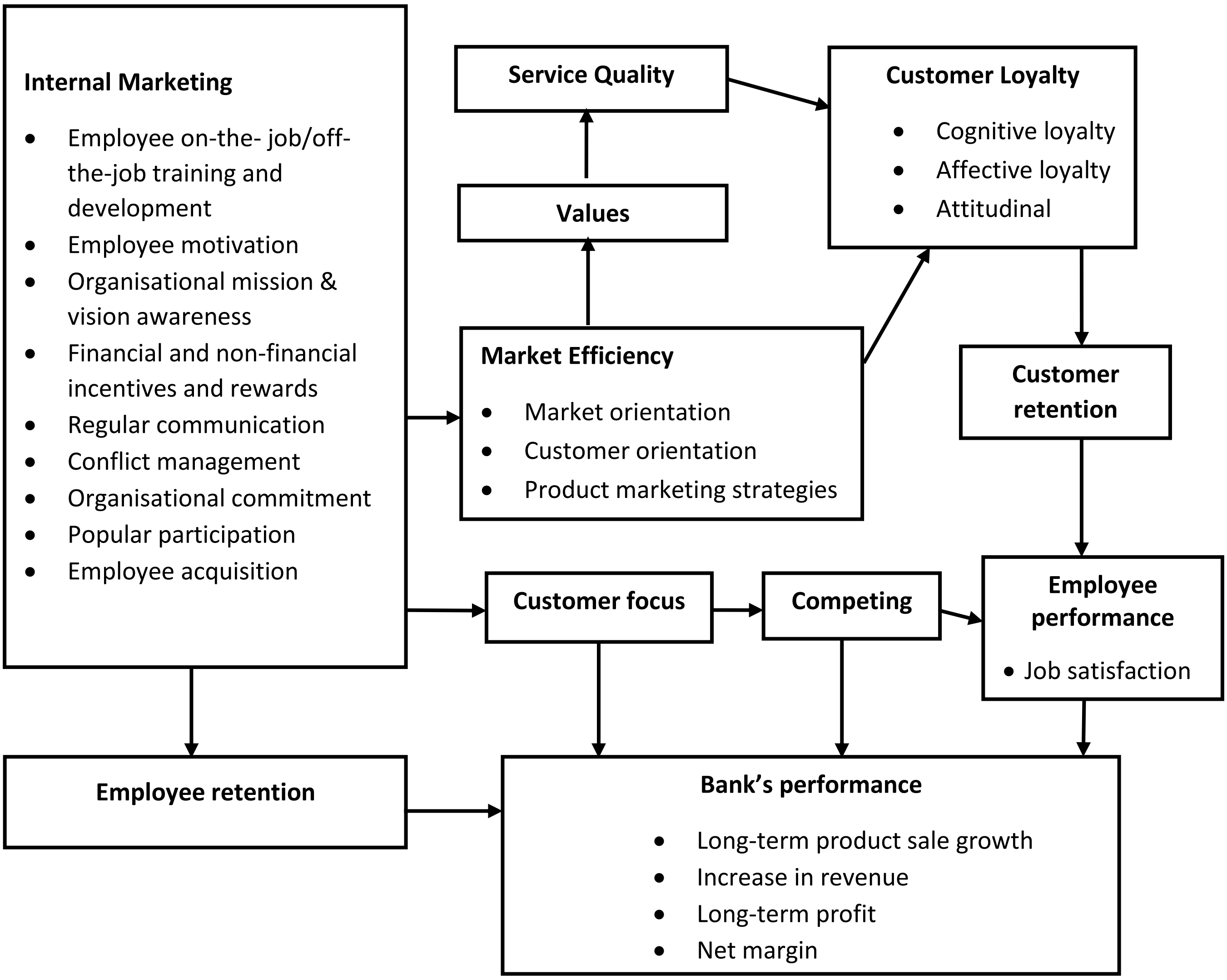

Figure 1: Conceptual Framework for the study and the relationship between the variables

Source: Field Survey, 2020; Adapted from White (2010).

This conceptual framework is based on a number of assumptions. The exogenous variable is market efficiency, which brings about a chain of reactions such as product marketing strategies, market orientation, the bank's competitiveness, employee performance and ultimately, the bank's performance. While market efficiency is considered central in this study, internal marketing is the core issue. Market efficiency includes a sound and suitable market orientation, customer orientation and effective product marketing strategies. This market mix integrates the bank's values in the form of its mission and vision, which are communicated to all stakeholders, leading to the provision of a good service quality, which dovetails into the banks' ability to inspire customer loyalty and retention. In the same vein, the bank's ability to maintain and sustain customer loyalty and retention enables its employees to achieve good sales of the bank's various products over time. Furthermore, since the bank has a well-established internal marketing structure, its employees are always customer-focused which gives the bank a competitive advantage over other banks. The combination of these factors culminates in enviable performance.

Noteworthy, the conceptual framework is consistent with Push and Pull theory's strategies to marketing of commercial banks' products, which proposed a solution on how to motivate employees to consistently deliver high quality service. Accordingly, effective implementation of internal marketing highlights the importance of helping commercial banks' personnel to become more customer-focused and service oriented. From conceptual framework, clear objectives of internal marketing need to be defined and precisely explain its concept. Objectives of internal marketing are defined in internal and external markets. In line with Push and Pull theory, the conceptual framework emphasises three basic objectives of internal marketing in enhancing commercial bank's performance. The first objective is related to internal markets, and it comprises investments in employees so that they feel they belong to the company; understand the vision of the company and its strategic objectives and how they will be realized (Sarker & Ashrafi, 2018).

Therefore, this conceptual framework fills the gap by espousing salient points in the push and pulls theory marketing promotional method to explain employees and customers' marketing behaviour, capability, attitude and commitment to commercial bank optimal performance. Hence, the study adopted internal marketing objectives as mediating variables in the interplay between market efficiency and bank performance particularly in the banking sector in Nigeria. Suffice to say that this study considers commercial bank as an internal market with internal customers and suppliers and satisfying the needs of these internal customers is essential for bank performance success. This suggests that internal marketing is the bank effort to train and reward and in general is to manage human resources in order to provide better services. Also, the researcher proffers insight on the shortcoming of both market mix theory, push and pulls theory, which leads to highlighting measures on how to overcome the limitations posed by the modern trend nowadays.

1.10 LIMITATIONS OF THE STUDY

A major limitation of the study is that it was confined to commercial banks with their headquarters in Lagos metropolis. While it would have been beneficial to focus on all banks in Nigeria or Africa, this was not possible due to financial and time constraints.

1.11 DELIMITATIONS OF THE STUDY

For the purpose of statistical manageability, the study was delimited to commercial banks with their headquarters in Lagos metropolis, Lagos State, Nigeria. Possible generalisation is thus limited to this defined population, although the findings could hold true of banks with a similar structure in other parts of the country.

1.12 RESEARCH METHODOLOGY

This study adopted a survey research design and drew on primary and secondary data. The primary data were collected from employees of the randomly selected commercial banks using a self-developed questionnaire tagged “Bank Market Efficiency Questionnaire (BMEQ)”.

The design of the questionnaire relied heavily on information gained from the literature review. A 5-point Likert scale was used with five graded responses ranging from Strongly Agree (SA), to Agree (A), Undecided (U), Disagree (D), and Strongly Disagree (SD). Participants were instructed to tick the key in front of each item to indicate the extent of their agreement or disagreement with each statement. The instrument consisted of two parts.

The secondary data was gathered from relevant books, journals, academic magazines and other sources. The published annual reports of the Chartered Institute of Bankers of Nigeria (CIBN) and Institute of Chartered Accountants of Nigeria (ICAN) were the main source of secondary data. Balance sheets and accounts from the banks’ activity reports were also accessed. The data covers the period 2011-2018.

To establish face and construct validity of the research instrument, the initial draft of the questionnaire was submitted and discussed with the thesis supervisor and two experts in the field of Management Science at the University of KwaZulu-Natal for their suggestions and modifications. This was to ensure that the wording, format and sequencing of items was appropriate. A pilot study was conducted to determine the internal consistency and psychometric properties of the questionnaire (BMEQ), using Cronbach's Alpha method of reliability.

Stratified random sampling was used to select the sample. The population comprised 14, 084 employees, and the sample was made up of 400 male and female bank employees selected through stratified random sampling using gender and departments as strata. The commercial banks were selected using systematic random sampling.

To promote data manageability, key codes were developed to compute all the responses to the questionnaire. The data were coded and subjected to both descriptive and inferential statistics. The Statistical Package for the Social Sciences (SPSS) version 21.0 was used to organise the data set and the Data Envelopment Analysis (DEA) and Pearson Product Moment Correlation (PPMC) statistical techniques were used to test the hypotheses. All hypotheses were tested at 0.05 level of significance.

1.13 RESEARCH CONTRIBUTIONS

Nigerian banks have failed to focus on marketing research and new product development that could attract the unbanked, thereby falling short of public expectations and needs. The study thus contributes to knowledge by reiterating that marketing, including internal marketing activities, is crucial to satisfy customer needs and thus enhance bank performance.

The study was based in Nigeria, the country with the largest population in Africa and the biggest country in West Africa. Market efficiency plays an important role in enhancing banks' performance and ensuring their continued existence as it enhances effectiveness as well as diversification of resources. In turn, improved performance promotes customer loyalty, ensures the safety of customers' deposits, protects shareholders' funds, improves public confidence and assures the regulatory authorities that the financial system is sound.

In this study, market efficiency was identified as an independent variable that influences a bank's performance. This study examined whether product marketing strategies, internal marketing and market orientation, and commercial banks' competitiveness correlate positively with their performance. It thus provides crucial data and information that could serve as a data bank on marketing efficiency in relation to Nigerian banks' performance. The study adds to the body of knowledge as most previous studies have focused on relationship marketing. Its outcomes and recommendations will help to improve management efficiency in securing employees' cooperation and standardising work methods in commercial banks in the country.

1.14 DEFINITIONS OF KEY TERMS

The operational definitions of the key terms used in this study are as follows:

Banking Sector: In this study, this means the banking industry in Nigeria.

Bank Performance: In this study, this is defined as a bank's ability to maximise profit on assets and returns to shareholders, facilitating its growth and expansion in relation to sales and market value.

Marketing: In this study, this refers to all activities designed to establish, develop, maintain, and sustain a successful relational transaction with a view to enhancing customers' perceptions of the organisation and thus promoting sound long-term performance.

Internal Marketing: In this study, this refers to a marketing technique used by banks to solicit their employees' support to promote services and products to customers in line with the bank's goals and values.

Market Efficiency: In this study, this refers to cost-effective marketing of commercial banks' services in order to attract many loyal customers.

1.15 STRUCTURE OF THE THESIS

This thesis consists of nine chapters. Chapter One introduces the study, provides background information and presents the problem statement, the research objectives and questions and the study's hypotheses. It briefly reviews the relevant literature and discusses the theoretical framework that underpinned the study, the methodology employed and the study's limitations and delimitations. The chapter concludes with operational definitions of the key terms employed.

Chapter Two reviews the relevant theoretical and empirical literature as regards to the overview of the Nigerian banking sector, Era of banking regulations, deregulations and distress.

Chapter three review internal marketing and performance of the Nigerian banking sector, market orientation and commercial banks, product marketing strategies, internal marketing and customers loyalty.

Chapter four review market efficiency and performance of the Nigerian banking sector, concept of bank efficiency, internal bank marketing strategies.

Chapter five discuss theoretical and empirical literature review: marketing theory, employees satisfaction, interactive marketing, organisational behaviour, organisational commitment and its dimensions.

Chapter six presents research methodology employed to conduct the study, including the research design, the target population, sample and sampling technique, research instrument, data collection and analysis, the study's limitations and the ethical considerations taken into account. It also presents a restatement of the research problem, the study's objectives and research questions and the research hypotheses.

Chapter seven presents data analysis and interpretation of the results.

Chapter eight presents discussion of findings.

Chapter nine presents summary of the study, overall conclusions. It discusses the study's contribution to existing knowledge and makes suggestions for further research.

1.16 CONCLUSION

This chapter introduced the study by briefly examining the relationship between market efficiency and bank performance. The researcher sought to establish the relationship among variables relating to bank market efficiency, internal marketing, product marketing strategies, market orientation, employee performance, and banks' competitiveness and performance in Nigeria.

Push and Pull theory that was employed as the study's theoretical framework postulates that increased demand for a product means that consumers will demand the product from retailers, retailers will demand more of the product from wholesalers and wholesalers will demand more products from the company that produces it. For the company that produces the product, this is a way to increase sales without decreasing the price of its merchandise. While market efficiency was central in this study, internal marketing was its core focus.

This chapter also presented the study's research objectives questions and the null hypotheses. It briefly discussed the methodology employed and the study's limitations and delimitations. The chapter concluded with operational definitions of the key terms employed and the chapters' structures. From the discussion above, the next chapter will discuss the literature review considering the existing literature in relation to the examined variables as it applicable to the research concept and framework.

CHAPTER TWO

BANKING EVOLUTION AND REFORMS IN NIGERIA

2.0 INTRODUCTION

The Chapter one serves as an introductory chapter, which presents the background to the study, the statement of research problem, research objectives, research questions and research hypotheses, the significance of the study, and the scope and limitations of the study. Hence, the Chapter Two presents overview of development of Nigerian banking sector, banking regulations as well as the supervisory role played by the Central Bank of Nigeria (CBN) on commercial banks' performance. Expectedly, the evolution of banking industry was broached up in order to provide insight into banking history in Nigeria and to broaden our understanding of the development of Commercial banks as regards basic requirements of banking reforms and the supervisory role of the apex bank (i.e., Central Bank of Nigeria) in Nigeria.

This Chapter reviews relevant literature development of banking in Nigeria, eras of banking regulations and deregulations, and universal banking, regional, national and international licences. This serves as background of the study and to give necessary support and solid back-up to the study. The order of the review of literature is as follows:

2.1 AN OVERVIEW OF THE NIGERIAN BANKING SECTOR

In order to understand the Nigerian banking system, it is important to examine how economic, political, social, and environmental factors, especially 21stcentury digital banking (technology) have influenced the marketing of financial services in the country.

Before the advent of colonialism, Africans, especially Nigerians had traditional or informal means of banking through the activities of local money lenders who served as an intermediary between the surplus and deficit units of the economy. Akinyele (2011) stated that conventional banking started in Nigeria in 1891 with the establishment of the African Banking Corporation by the British. This later became the Bank of British West Africa. In the early stages, little or no attention was paid to marketing banks' services and products because they were primarily established to serve foreigners' (that is, the British) commercial activities such as exportation of raw materials, slave trading, etc. throughout West Africa. The colonial authorities were thus not interested in developing a sustainable financial system that would enhance economic growth and development in the colonies. Around 1899, another foreign bank, the Bank of Nigeria was established, but it was absorbed by the Bank of British West Africa in 1912. In 1925, Barclays Bank entered the Nigerian banking system as a result of the merging of the Colonial Bank, the Anglo-Egyptian Bank and the National Bank of South Africa to establish Barclays Bank (Dominion, Colonial and Overseas, 2014; Joseph, 2015; Akinyele, 2011).

According to Abiodun and Gbadebo (2012), these banks commenced operations in localities where British commercial activities were dominant and did not design products and services to meet the needs of the indigenous Africans. Their main objective was to create mechanisms to mobilise funds for the exploration and exploitation of raw materials. This was made possible by the lack of regulations regarding the activities of banking services and the fact that the foreign banks were mainly owned by expatriates. While nationalist agitation led to the establishment of more than 26 indigenous banks between 1929 and 1957, many did not survive due to unskilled or poor management, an inadequate capital base, inexperienced staff, a lack of banking regulations and appropriate prudential guidelines, illiquidity, fraudulent directors/operators, reckless and rapid expansion of branch networks, and the inability to meet the demands of new government regulations. This eroded customers' confidence and the government set up the Paton Commission to investigate the collapse of some of the failed banks. Its report laid the foundation for the enactment of the Banking Ordinance of 1952 which marked the beginning of banking legislation in Nigeria. Many indigenous banks were liquidated and foreign banks continued their dominance of the Nigerian banking system (Abiodun & Gbadebo, 2012).

Ismaila and Sheriff (2016) observe that the deregulation of the finance and banking sector (i.e., allowing the forces of demand and supply to dictate the market space), was ushered in with the adoption of a Structural Adjustment Programme (SAP). This triggered the establishment of more banks. It also resulted in a shift in the financial sector in the form of aggressive marketing rather than the traditional armchair banking used by older generation banks. This resulted in new deposits, more customers and the introduction of various financial instruments to support the intermediary roles of banks. Numerous community banks (microfinance banks), finance and short loan houses, merchant banks, development financial and other specialised financial institutions were set up, with their shareholders including the federal government of Nigeria, organisations and individuals, etc.

2.2 ERA OF BANKING REGULATION (1958 – 1985)

The period from 1892 to 1958 can be regarded as "free banking era" in Nigeria due to the lack of banking legislation. Anyone could set up a banking institution and there was no efficient financial system or sufficient financial instruments. Hence, banks invested in real assets which could not be easily converted to cash without loss of value in times of need. This situation, as well as a World Bank report, prompted the Federal Government to set up the Loynes Commission in September 1958. The outcome was the promulgation of the first banking ordinance of 1958 which led to establishment of the Central Bank of Nigeria (CBN). The Treasury Bill Ordinance was enacted in the same year, which led to the issuance of the country's first treasury bills in April, 1960 (Ogunnaike & Ogbari, 2008; Kofo & Suraju, 2006).

Ismaila and Sheriff (2016) assert that the period 1959 to 1969 marked the establishment of formal money, capital market vis-à-vis financial instruments and portfolio management in Nigeria. The Company Act was promulgated in 1968. This period can be described as the genesis of serious banking regulation in Nigeria. With the CBN in operation, the minimum paid-up capital was set at ₦400, 000 (USD$480,000) in 1958. Banking regulation in Nigeria has to do with policies, guiding principles and quasi-legal structures established in the form of codes, bylaws, acts and decrees (during military rule). It is thus more about creating statutory guiding principles than financial system mechanisms.

2.2.1 Era of Banking Deregulation (1986 – 1992)

According to Kofo and Suraju (2006), the federal government's SAP supported by the Bretton Woods Conference introduced macro-economic policy that completely transformed the Nigerian economy, including the banking sector. It led to deregulation of the banking sector with free or relaxed entry to the system such that as at 1992 there were 121 banks (66 commercial and 55 merchant banks) as against 28 in 1985. Likewise, numerous community banks (now microfinance banks), finance, short and medium loan houses, and specialised financial institutions were created for sectoral development and to promote poverty alleviation. However, the majority did not survive. Other regulatory reforms included the Central Bank of Nigeria Decree No 24 of 1991 (as amended) to strengthen the regulatory power of the central bank. The Banks and Other Financial Institutions Decree (BOFID), now BOFIA No 25 of 1991 was adopted to ensure soundness in terms of liquidity and profitability. The Nigeria Deposit Insurance Corporation (NDIC) Decree No 22 of 1988 was passed to insure the deposit liabilities of licensed banks and to provide technical and financial assistance to banks by complementing the efforts of the CBN in its regulatory and oversight functions. During this period of deregulation, the CBN fixed its minimum rediscount rate (MRR) to influence the direction of interest rates. Prudential guidelines were introduced in 1991 to assess the quality of risk assets (Abiodun & Gbadebo, 2012)

2.2.2 Era of Banking Distress (1992-1995)

According to Ogunnaike and Ogbari (2008), this was a period of financial distress that engulfed the entire Nigerian financial system. New entrants to the system and fierce competition triggered this crisis. The number of merchant banks increased from 26 in 1985 to 144 in 1994, while commercial bank branches increased astronomically to 1,297. Many banks created risks assets at extremely low interest rates with or without collateral or adequate cover while some generated liabilities (deposits) at very high interest rates. Insider abuse manifested in several dimensions, and there was a high rate of loan repayment default, especially by government and parastatals. Managerial incompetence, political instability in the country, and high levels of corruption, coupled with the general macro-economic problems, and inadequate regulatory and supervisory capacity, exacerbated the situation. In order to save the Nigerian financial system, the government promulgated the Failed Banks (Recovery of Debts) and Financial Malpractices Decree of 1994 to restore public confidence in the system (Ogunnaike & Ogbari, 2008).

2.2.3 Universal Banking, Regional, National and International Licences (1996-2016)

By January 2001, the Nigerian banking sector was fully deregulated with the adoption of a universal banking system that merged merchant banks' operations with commercial banks' systems in preparation for the consolidation programme of 2004. The proliferation of banks in the 1990s, which also resulted in the failure of many, led to another recapitalisation exercise that saw banks' capital increased to ₦500,000,000 and subsequently ₦2billion (US$0.0166) in 2004. A 13-point reform agenda was adopted to address the fragile nature of the banking system, put an end to the boom and bust cycle that characterised the sector and create a banking system that could serve the national as well as regional economies. The monetary authorities aimed to consolidated the banks and enable them to become part of the international financial system. The restructuring of the sector was driven by the government and regulatory authorities' vision for the industry and the consolidation was mandatory and not open to discussion (Central Bank of Nigeria, 2020; Ismaila & Sheriff, 2016).

According to Ismaila and Sheriff (2016), between 1952 and 1978, there were 45 banks with varying minimum paid-up capital for merchant and commercial entities. The number of banks increased to 54 between 1979 and 1987 and to 112 between 1988 and 1996 with substantial increases in the minimum capital. This number fell to 110 with another increase in minimum paid-up capital and to 25 in 2006 with a substantial increase in minimum paid-up capital from ₦2billion (USD$0.0166billion) in January 2004 to ₦25 billion (USD$0.2 billion) in July 2004. The number of banks fell to 23 as at December 2009 as a result of bank mergers and acquisitions, and systemic failures.

In 2011, the Central Bank of Nigeria (CBN) (2020) abolished the universal banking system and reviewed the minimum capital requirement of deposit money banks with the introduction of regional (₦15 billion for a minimum of five and maximum of ten contiguous states), national (₦25 billion) and international (₦100 billion) licences (CBN, 2020) (See Table 1).

Table 1: Minimum Capital Requirement & No. of Banks in Nigeria (1952-2020)

Years	Minimum Capital Requirement	Minimum Capital in *US$	Cumulative No. of Banks
1952-1978	£200,000 – Foreign £25,000-Nigerian £400,000-Foreign £25,000-Nigerian ₦ 1,500,000-Foreign ₦ 600,000 – Nigerian	235,295 29,412 470,588 29,412 1,764706 705882	45
1979-1987	₦1,500,000 – Foreign ₦600,000-Nigerian ₦2,000,000-Merchant Bank	1,500,000 600,000 2,000,000	54
1988-Feb. 1988-Oct.	₦5 million –Comm. Bank ₦3 million-Merchant Bank ₦10million-Comm. Bank ₦6million-Merchant Bank	250,000 150,000 500,000 300,000	66 66
1988-Feb. 1988-Oct.	₦5 million –Comm. Bank ₦3 million-Merchant Bank ₦10million-Comm. Bank ₦6million-Merchant Bank	250,000 150,000 500,000 300,000	66 66
1989-1990	₦20million-Comm. Bank ₦12million-Merchant Bank	235,294 141,176	107
1991-1996	₦50million-Comm. Bank ₦40million-Merchant Bank	586,235 470,588	112
1997-2002	₦500million-Comm. Bank ₦500million-Merch. Bank	5.88million 5.88million	110
2003-2004	₦2billion-Universal Banking	0.0166billion	89
2004 July	₦25billion-Universal Banking	0.2billion	25
2006-2007	₦25billion-Universal Banking	0.2billion	25
2008	₦25billion-Universal Banking	0.2billion	24
2009	₦25billion-Universal Banking	0.2billion	23
2011- 2020	Regional - 15 billion National - 25 billion International – 100 billion		33

£ = British Pound Sterling $=US Dollar rates as at period of increase ₦: Nigerian Currency

Source: Central Bank of Nigeria - Various Financial Publications (1970-2020).

As Abiodun and Gbadebo (2012) express, prior to the major policy shift by the CBN, there was a steady increase in the number of distressed deposit-money banks, i.e., those rated by the CBN as marginal or unsound. This raised concerns that the system could be heading towards systematic distress. The number of marginal and unsound banks increased from 17 in 2001 to 23 in 2003, and 27 in 2004, representing 30% of the operating banks in the system compared with 17% three years earlier. It can be argued that sudden monetary policy shifts were partially responsible for the increase in the number of marginal and unsound banks in 2004 (see Table 2). The corollary is that the institutions concerned suffered from inherent and deep-seated weaknesses that the policy shift exposed, and no matter what, they would have eventually become distressed (CBN, 2020; Ismaila & Sheriff, 2016).

Table 2: Status of Commercial Banks in Nigeria (2001-2020)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Sound	10	13	11	10	25	10	8	9	8	24	24
Satisfactory	63	54	53	51	-	5	7	6	5	-	-
Marginal	8	13	14	16	-	5	6	6	5	-	-
Unsound	9	10	9	12	-	5	3	4	9	-	-
Total	90	90	87	89	25	25	24	25	27	24	24

Category	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sound	24	23	23	23	23	23	22	25	22	25
Satisfactory	-	-	-	-	-	-	-	-	-	-
Marginal	-	-	-	-	-	-	-	-	-	-
Unsound	-	-	-	-	-	-	1	2	-	-
Total	24	23	23	23	23	23	23	27	22	25

Source: CBN Publication (2020), adopted from Dagogo and Okorie (2014) and Survey by the author

However, the poor state of the Nigerian banking industry after consolidation could be viewed from the perspective of ill-judged planning. Consolidation through merger and acquisition or buy-out requires assets clarification and cleaning of the balance sheets in a situation where unsound banks merge with sound ones. Therefore, it is imperative that the balance sheets of banks that seek to be acquired and those in pursuit of expansion be strengthened. Banks that are unable to demonstrate financial stability through their balance sheets are likely to perish in an increasingly competitive industry (Enyioko, 2012; Ikpefan, 2012; Adams, 2011; Olayinka & Farouk, 2014).

Shih (2003) notes that credit risk could increase in the event of a sound bank merging with an unsound one. Furthermore, empirical studies suggest that bank consolidations do not significantly improve the performance and efficiency of the participant banks. Olayinka and Farouk (2014) and Okpala (2013) concluded that if voluntary consolidation does not enhance the performance of the participating banks, the performance enhancing effect of the consolidation promoted by government policy is more questionable.

2.3 CONCLUSION

This section presented background information on the evolution of banking industry in Nigeria. Its roots in the country can be traced to Barclays Bank's marketing strategy in the 1950s that aimed to gain the trust of Africans. This resulted in an increase in its branches from eight in 1950 to 66 in 1960. Following the country's political independence, marketing remained sluggish, but the SAP launched in July 1986 by the Babangida administration resulted in high levels of competition in the banking industry, liberalisation of licence processes and the establishment of the Nigeria Deposit Insurance Corporation (NDIC) in 1988 to protect depositors from bank liquidation (Usman & Fadipe, 2014).

The period up until 1988 was one of 'arm-chair banking' in Nigeria. There were only a few banks and the four big players, Union Bank of Nigeria (UBA), United Bank of Africa (USA), Afribank and First Bank of Nigeria (FBN) controlled the market. The entrance of new generation banks from 1989 changed the tempo and tide of banking; new technologies were introduced by Guaranty Trust Bank (GTB), Zenith Bank, and Diamond Bank, to name but a few. Banking consolidation has been an ongoing process since June 2004 and the increased capital base caused a reduction in the number of banks in Nigeria from 89 to 25 and later 22.

The Nigerian banking system has undergone remarkable changes over the years in terms of the number of institutions and the ownership structure as well as its depth and breadth of operations. These have been largely influenced by the need to conform to international standards. From its conservative “arm-chair” practices described by Nwankwo and Kanyangale (2020), and its primary role as a seller’s market (Bello, Yamta, & Kumshe, 2014) when the problem was not selling but producing, the sector has been liberalised due to the SAP that left economic determinants to the forces of demand and supply. There was upsurge in the number of licenced banks, interest rates were left to market forces and the resultant intense competition led to aggressive marketing, and the design of new products and innovative attractions. Service improved in order to gain a fair share of the business. Attitudes and services delivery methods were overhauled, turning the banking industry into a supply leading market as against its demand following market nature of old.

The federal government’s economic reforms allow for free entry and exit of interested investors. The phased withdrawal of parastatals’ funds from deposit money banks has put pressure on their volume of deposits, and the re-capitalisation directive on shareholders’ funds has put pressure on banks to seek ingenious ways of transacting business in order to ensure positive returns on shareholders’ funds. Furthermore, customers - the sole target of banks - are now more educated about money matters, thanks in large part to the new service possibilities of Information and Communication Technology (ICT). Potential customers now want value for their money and are no longer satisfied with a straight-jacket approach to interest on deposits.

The banking industry in Nigeria depends on the growth of the interest rate to maximise profit. Prospective customers are sometimes reluctant to make use of bank services or products and hand over their hard earned money to a bank for safe keeping when little or no interest accrues (Nwaeze, 2010); Bello *et al.,* 2014). The difference between deposit interest and interest on loans is the interest rate margin. A bank relies on the magnitude of this gap to make a profit. In past decades, there were few banks in Nigeria and the level of competition was generally low. It was thus a seller’s market. The proliferation of banks in the past few years has heightened competition. Onwuzuruoha (2014) notes that there has been a steady erosion of customer loyalty and banks that provide the best service will receive the lion’s share of the business. Formerly, banking was seen as doing customers a favour, but the increased number of banks means that only banks that market their services will make headway. The essence of marketing is that, while it is possible to run a business for some time without making a profit, it is impossible to do business without a customer (Ogunsanya, 2013). The critical factor in marketing banking services is the customer and not the banker. In making use of products or services, customers derive various utilities, including time, place, and possessions. Services have to be creative and be presented in the form customers want at the right place and the right time. Marketing services in the right form, place and time involves analysis, research, training and other factors.

Onwuzuruoha (2014) asserts that bank marketing should focus on product development, effective training of personnel to sell various services, research to determine the acceptability of the proposed services or modification of existing ones' provision and maintenance of modest branch offices. To survive stiff competition, banks must compete in the market place and adapt to marketing concepts that will enable them to stand out from the crowd (Onuminya & Peter, 2015). They must thus be adept at finding opportunities to innovate. Much effort, resources and time should be geared towards planning, researching and evaluating various strategies to identify which yield the best results. This could influence the internal marketing and performance in the banking sector; this is the focus of the next chapter where internal marketing and performance of the sector is discussed with the concept of the efficiency and strategies for executing the efficiency.

CHAPTER THREE

OVERVIEW OF INTERNAL MARKETING AND PERFORMANCE OF THE NIGERIAN BANKING SECTOR

3.0 INTRODUCTION

This chapter reviews relevant literature from earlier findings to give necessary support and solid background to the study. The literature was conducted on major variables in the study namely concept of marketing, bank efficiency, marketing efficiency and market competition. This presents relevant literature on the concept, objectives and types of internal marketing in relation to employees' job satisfaction and customer loyalty. It explains the concept of internal marketing and reviews the link between internal marketing, employees' job satisfaction and customer loyalty as suggested by various scholars and researchers. Not only this, but also the relationship between internal marketing and bank performance is discussed. The order of the review of literature is as follows:

3.1 CONCEPT OF MARKETING

Marketing is often confused with selling (Nwite, 2011). However, selling is only the tip of the marketing iceberg. What goes unnoticed is the extensive market analysis, research and the development of appropriate products or services, the challenge of pricing them right, distribution, and informing the market about the products or services. Therefore, marketing is a far more comprehensive process than selling (Nwite, 2011).

The founding father of marketing, Kotler (2008) defined marketing as the science and art of exploring, creating, and delivering value to satisfy the needs of a target market at a profit. Marketing identifies unfulfilled needs and desires. It defines measures and quantifies the size of the identified market and the profit potential. It pinpoints which segments the company is capable of serving best and designs and promotes the appropriate products and services. According to Mohan and Kotler (2008), marketing is so fundamental that it cannot be considered as a separate function; rather, it is the entire business, seen from the point of view of its final result, that is, the customer's point of view. Hogg and Carter (2000) defined marketing as an inseparable part of market focus that is required within an organisation to create and connect company values. The most important objective of any business is to identify and satisfy customers; therefore, marketing is central to any firm. Marketing is required to identify the most profitable services now and in the future, and assess customers' current and future needs. It involves setting business goals; making plans to meet them and managing services in such a way that the plans are achieved (Nwite, 2011).

The marketing function extends across the customer's entire purchasing process and includes research, engagement, purchase and post-purchase (Cohen, 2008). Lee and Lee (2015) defined marketing as the means by which an organisation communicates to, connects with, and engages its target audience to convey the value of and ultimately sell its products and services. Ward (2014) states that marketing determines the needs, wants, and interests of target markets or segments and delivers the desired products or services more effectively and efficiently than the company's competitors in a way that preserves or enhances the consumer's and society's well-being.

All these definitions are based on satisfying the customer by identifying what they need and how to give it to them. The objective is to attract and retain a growing base of satisfied customers. Formulating and implementing a marketing plan will focus marketing efforts and increase marketing success. Marketing can thus be defined as a management process which identifies, anticipates and satisfies customers' requirements profitably (Nwankwo & Kanyangale, 2020). This definition implies that it is both a concept and a series of techniques. The concept places the customer at the forefront of corporate thinking while the techniques enable the concept to be successfully, economically and profitably implemented. This study adopted Nwankwo's (2020) definition of marketing. Successful marketing requires that the organisation sets goals and objectives, and conceptualises, designs, and implements various strategies (Akinyele, 2011) that maximise performance outcomes (Hassan, Sharif & Mukhtar, 2013). These strategies can be corporate, business, or functional.

Marketing plays a vital role in the modern banking industry. The banking sector is an integral part of the economy. A weak banking sector not only jeopardises the long-term sustainability of an economy but also triggers a financial crisis which can lead to an economic crisis. Banking institutions employ marketing to make customers aware of the services and benefits they offer (Olakunori, 2012). Bhatt and Gor (2012) contend that marketing is necessary not only for a bank to survive, but to improve the efficiency of banking services and build a loyal customer base. Different individuals and organisations have different needs and wants. They are prepared to devote time, money, and effort to fulfilling their needs as long as they are satisfied with the product/service. Marketing is thus necessary to determine customers' banking requirements as well as fulfil them.

Business enterprises produce goods and services and sell them at specific points or markets where their customers can easily see them. They promote their products/services intensively to create awareness and persuade and remind people to buy and buy more. In essence, marketing thus creates an exchange relationship between the producers and receivers of goods and services in the market place. Banks are profit-oriented service rendering organisations with customers/consumers who seek to satisfy needs such as savings, credit, money transfers, etc. Commercial banks are called upon to perform these functions to the satisfaction of their customers without prejudice to their organisational goals (Olakunori, 2012).

Over the years, consumers have become more aware of their rights and are also more informed and articulate. Service providers like banks not only have to satisfy their customers' requirements; they also have to be sensitive to them. Olakunori (2012) note that marketing involves the identification and satisfaction of people's needs through the exchange process which includes a broad spectrum of activities, from the identification of people's needs to their satisfaction with appropriate goods and services. Marketing is an inter-disciplinary socio-economic activity. It is about people and organisations and how they interact to identify and satisfy needs.

3.2 DEFINITION OF BANK MARKETING

Marketing is vital for any organisation as it enables it to inform, engage and communicate a certain message to customers (Olakunori, 2012). As Bhatt and Gor (2012) puts it, marketing is one of the pillars for creating brand awareness and boosting sales profitably. A marketing-oriented organisation prioritises its clients' and customers' needs and wants, and creates avenues to satisfy them profitably. Successful marketing requires the organisation to keep abreast of events in the internal and external business environment (Ramesh, 2013).This is very true for financial services providers that need to be aware of regulatory, technological, cultural, social-political and economic forces, among others. Furthermore, the stable political environment premised on the evolving democratic system in Nigeria has led to increased foreign participation in corporate governance (Ramesh, 2013).

The modern banking industry confronts challenges due to the dynamic, intangible, inseparable, variable and perishable nature of the services it offers. Service marketing focuses on selling services in the best interests of customers. It is an organised and coordinated effort on the part of a service organisation to expand its market by delivering the best possible services. Services marketing aims to achieve organisational goals like realising a profit, long-term survival and growth, and customer satisfaction. Therefore, bank marketing is the aggregate of functions directed at providing services to satisfy customers' financial and related needs and wants more effectively and efficiently than the bank's competitors, bearing the organisational objectives in mind.

Customers are king in the banking sector and customer satisfaction is thus essential. Banks draw on innovation to design new services and ways to attract existing and new customers (Chochol'áková, Gabcová, Belás, & Sipko, 2015). New technology, environmental changes, a high level of competition, an increased profit motive, and urbanisation have put pressure on banks to pay attention to marketing. Berry and Parasuruman (2007) define bank marketing as all the marketing activities designed to establish, develop, maintain, and sustain a successful relational transaction with a view to gaining customers who can contribute to long-term organisational profitability. Anyim (2018) refers to marketing as a way of doing business which could be all pervasive and part of everyone's job description, from the receptionist to the board of directors. A key principle of bank marketing is retaining customers through various means to ensure repeated trade from pre-existing customers by satisfying their requirements better than competing companies through a mutually beneficial relationship.

For Aborumman, Alhawary and Irtaimeh (2011), bank marketing is a process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods and services to create exchanges that satisfy individual and organisational objectives. Almazari (2011) observes that bank marketing can be applied when there are competitive product alternatives for customers to choose from; and when there is on-going and periodic desire for the product or service. In the same vein, Morrison and Fiiwe (2017) state that bank marketing identifies and establishes, maintains and enhances, and when necessary terminates relationships with customers (and other parties) so that all parties' economic and other objectives are met. This is achieved through a mutual exchange and fulfilment of promises.

Collins, M-epbari, Sira and Miebaka (2018) define bank marketing as an aspect of management activity that seeks to direct the flow of a bank's services to identified customers that will add value to the bank, ultimately increasing the bank's profitability. They trace the origins of marketing in Nigerian banks and note that different social, economic and political environments have encouraged the marketing of financial services in the country. The study concludes that the future of the Nigerian financial sector will depend on the country's integration in the global market.

As shown above, the extant literature on bank marketing offers a variety of interpretations of this activity. There is thus no single, unanimously accepted definition. This means that there is no generally accepted instrument to measure the construct or examine its impact. However, it can be reasonably deduced that bank marketing involves a process of attracting and retaining prospective and existing customers by using different methods and practices to ensure customer loyalty and optimise the bank's long-term performance. Ikpefan (2014) defines bank marketing as identifying the most profitable market now and in the future, assessing the current and future needs of customers, setting business development goals and marketing plans to meet them, and managing the various services and promoting them to achieve the plans. Bank marketing thus involves carrying out research to establish customers' financial capacity, creating products and services based on the research findings, marketing these services to customers and satisfying customers' needs. Through marketing, banks attract customers that make deposits and take loans and advances.

Different individuals and organisations require different goods and services at different periods; places and occasions in order to satisfy their different needs and wants. The individuals are prepared to make certain sacrifices in terms of money, time and human effort as long as they expect to be satisfied with the service and/or product (Collins *et al.,* 2018).In order to serve individuals and organisations, different business enterprises produce goods and services, selling them at specific points or markets where their customers can easily see or purchase them and promoting them intensively to create awareness and persuade and remind people to buy and buy more. The essence of marketing is thus an exchange relationship between producers of goods and services and receivers and/or customers in the market place (Shehu & Mahmood, 2014).

The most important objective in any business organisation is to identify and satisfy customers; therefore, marketing is central to any business. Marketing involves identifying the most profitable marketing services now and in the future, and assessing customers' current and future needs. It involves setting business goals; making plans to meet them and managing services in such a way that those plans are achieved (Kaur & Kiran, 2015). A market-focused organisation first determines potential customers' desires and then builds the products or services. Marketing theory and practice are based on the belief that customers use a product or service because they have a need, or because it provides a perceived benefit (Kotler, 2011).

Marketing of banking services in any country calls for a systematic and professional approach to satisfy customer needs (Uppal, 2014). The banking industry in Nigeria depends on the growth of the interest rate to maximise profit. Bank customers are sometimes reluctant to make use of bank services or products or hand over their hard-earned money to the bank for safekeeping when they receive little or no interest (Nwaeze, 2010). The difference between the interest rate on deposits and on loans is the interest rate margin. The bank thus relies on the magnitude of this gap to make a profit. Marketing, especially in the conservative area of banking, involves a coherent and well-thought out strategy as well as tactical flexibility and clarity for all-round company performance. The increase in non-performing accounts in the Nigerian banking industry has reduced banks' profits. Not too long ago, the CBN took over some commercial banks in the country because of their poor performance. This means that banks need to spend more funds marketing their products and services. The situation is exacerbated by competition amongst banks.

3.3 MARKET ORIENTATION AND COMMERCIAL BANKS

The concept of market orientation has become more popular due to its ability to enhance customer value within organisations. Empirical studies like those of Kanyurhi and Akonkwa (2016), Shehu and Mahmood (2014) and Sampaio, Hernandez-Mogollon and Rodrigues (2019) established a positive relationship between market orientation and business performance. However, the literature suggests that there is a need to more clearly define the construct of marketing orientation, and to identify strategies to enhance business performance that can be objectively measured. Like internal marketing, market orientation involves many activities that encompass actions taken within the organisation. Various definitions are proposed of market orientation. Kanyurhi and Akonkwa (2016) states that it refer to an organisational culture that promotes behaviours which are essential to create added value for customers and increase business performance in a highly effective and efficient manner. Uppal (2014) and Ikpefan (2014) define market orientation as creating awareness of the market in the organisation to predict customers' current and future needs, disseminating this insight and crafting an organisational response to it.

Shapiro (2018) defines market orientation as a set of processes to obtain information about the factors affecting buyer behaviour and to distribute this information across the organisation. Shapiro (2018) emphasises that a market-oriented company is one that is well-acquainted with markets and customers. He suggests that trust-based collaboration among the various units of the organisation is important and necessary to enhance market orientation. Ramesh (2013) identifies three essential components of market orientation. Firstly, it includes organisational behaviour such as information processing, decision-making and strategy formulation. Secondly, market orientation includes certain skills that enable organisations to take action based on organisational behaviours. These include market sensing and customer relationships. Thirdly, market orientation is an aspect of corporate culture such as values, beliefs and norms that shape desired organisational behaviours.

The first step in market orientation is to gather market intelligence on customers and the factors affecting them as well as in relation to competitors. The second step is distribution of market intelligence. Effective responses to the needs of the market require the participation of all parts of the organisation. Ignacio (2012) argues that internal integration and coordination of activities to respond to the target market are necessary to ensure that all employees are on board. Kohli and Jaworski (2010) agree that knowledge of the market should be transferred to those in the relevant units.

From the above definitions, it is clear that there is no consensus on the precise nature of market orientation. It has been considered as a cultural (Tutar, Nart & Bingol, 2015) or behavioural (Foley & Fahy, 2009)) concept or a combination of the two (Lings & Greenley, 2010). Market orientation factors are important leverage to develop market orientation within an organisation. Thorough understanding of the factors that comprise such orientation will assist managers to implement it (Van Raaij & Stoelhorst, 2008).

The current study considers internal marketing, organisational commitment and organisational citizenship behaviour as the market orientation factors that will assist commercial banks in Nigeria to become more flexible and respond to market changes. Given that market orientation is the major element of marketing and a significant factor that enables commercial banks to make sense of the market and develop appropriate product and service strategies to meet customers' needs and demands, as well as the important role played by internal marketing in improving commercial bank's performance, the researcher reviewed the literature on internal marketing and its mediating role of organisational commitment and organisational citizenship behaviour to examine whether there is a significant relationship between internal marketing and commercial bank performance in Nigeria.

The marketing literature shows that market orientation is a prequisite for optimal bank performance. Jaworski and Kohli (2013) state that market orientation has three dimensions: intelligence gathering, intelligence dissemination and responsiveness. The authors used the affective commitment dimension to measure organisational commitment; research employing the expanded organisational commitment construct has also indicated that market orientation is only significantly related to the affective component of organisational commitment.

3.4 BANK MARKETING STRATEGIES

Marketing strategy is used in practically all sectors of the economy, especially in the financial sector. It has been the backbone of many organisations whether as a short-, medium- or long-term objective (Morrison & Fiiwe, 2017). A sound marketing strategy is imperative in the modern Nigerian banking industry because of the high level of competition among banks. A well-articulated, effectively implemented marketing strategy will go a long way in enhancing bank performance and reducing the complexity of business tasks (Morrison & Fiiwe, 2017; Collins *et al.*, 2018).

However, while bank services leave much to be desired in Nigeria, until recently, the banks regarded marketing as restricted to advertising. The stiff competition that resulted in reform of the sector changed the situation. Banks offer a range of financial services to individuals and business customers, including bank accounts, guarantorship, investment advice, import/export services, money transfers, credit cards, etc. These services have to be brought to the attention of potential users, who must then be persuaded to use them (Abolaji, 2009). This is only possible if banks adopt strategies to reach out to new and existing customers in a competitive business environment.

According to Brodie and Coviello (2008), the emergence of mass marketing resulted in the dilution of marketing practice by organisations, especially in designing strategies to survive a competitive business environment. Increased attention to customer retention and relationships between the firm and its stakeholders led to more relationship-oriented marketing paradigms as well as marketing strategies to achieve customer satisfaction while ensuring profitably. Marketing strategies need to be carefully analysed and implemented in any growing industry in order to promote sustainable development, especially in an increasingly competitive environment ((Brodie & Coviello, 2008).

Marketing their services enables banks to determine their customers' needs and wants and to direct their marketing efforts towards these. Berry (2008) defines marketing strategy as a means of attracting, maintaining and in multi-service organisations enhancing customer relationships. Bank marketing strategy implies the development of long-term relationships between customers and suppliers, in order to generate advantages for all involved and to co-create value. Aaker (2001) asserts that the purpose of marketing strategy is to enhance marketing productivity by achieving efficiency and effectiveness. Several marketing strategy practices can promote efficiency, such as customer retention, Efficient Consumer Response (ECR) and sharing resources among marketing partners. Each has the potential to reduce operating costs. Marketing effectiveness is enhanced because customers are involved in the early stages of marketing programme development, facilitating future marketing efforts. Individualised marketing and the adoption of mass customisation processes enable relationship marketers to better address the needs of each customer, making marketing more effective.

Machogu and Okiko (2015) note that in order to thrive in a competitive environment, organisations need to engage in strategic marketing identify customers' needs and also scan the environment. Banks need to adopt policies to promote customer satisfaction. Watkins (2015) identifies two types of marketing strategies. In an emergent strategy, activities and behaviours develop informally, but form a consistent pattern, while a deliberate strategy is based on the notion that strategy is a process and is the result of consciously planned activities. Kin (2008) notes that, Nigerian banks have improved services such as customer loans, cash management, venture capital loans, financial advice and retirement plans, equipment leasing, and security brokerage investment services to enhance their performance.

Kotler (2011) defines strategy as the broad principles by which the business expects to achieve its marketing objectives in a target market. It involves basic decisions on total marketing expenditure, marketing mix and marketing allocation. Ottman (2011) suggests that the most successful companies are those that take strategic marketing seriously and strive to gain competitive advantage. Marketing strategy ensures that the products and services offered by a company meet customers’ needs; it also helps a company to decide when and where to sell products and promote them, and to set prices. According to Osuala (2020), strategy also involves deployment of human and financial resources. He adds that marketing strategy embraces decisions that involve the kind of company the organisation wants to be and the sort of competitor it wants to compete with. Kim and Mauborgne (2014) define marketing strategy as a major plan or method to achieve major objectives or goals, while marketing tactics are the plan or method devised to implement the strategy. These authors in their assertions did not elaborate or discuss timing and main focus of the strategy as when to apply it and what is to achieve, this will be one of the focuses of this study. Using this index for discharging the strategy will inform the goal achievement.

Smith (2014) states that a strategy is a specific pattern of decisions and actions that manager’s take to achieve an organisation's goals. It is designed to ensure that the basic objectives of the enterprise are achieved through proper execution (Wagter, Proper & White, 2012). In the absence of strategy, there will be no rules to guide the search for new opportunities, a high risk of making bad decisions and lack of control of overall resource allocation (Smith, 2014).

3.4.1 Bank Marketing Strategy Models

Several marketing strategy models have been proposed by researchers and scholars in the field of management science to analyse the impact of marketing strategies on corporate performance. These include (i) The Resource Based View (RBV) (Grant, 1991); (ii) The Dynamic Capabilities Model (Teece, Pisano & Shuen, 1997) (iii) Marketing Impact Model (Ecie, 1973); and (iv) Marketing Efficiency Model/Data Envelopment Analysis (DEA) (Charnes, Cooper, Learner & Rhodes, 1978).

3.4.2 Resource Based View (RBV)

The RBV is a managerial theory that is used to determine the strategic resources an organisation can exploit to achieve sustainable competitive advantage. Barney’s study (1991) on "Firm Resources and Sustained Competitive Advantage" is widely cited as a pivotal work in the emergence of the RBV. However, some authors argue that there is evidence of a fragmentary resource-based theory from the 1930s. The RBV proposes that firms are diverse because they have heterogeneous resources, meaning that they may adopt different strategies based on different resource mixes. It focuses managerial attention on the firm's internal resources in an effort to identify those assets, capabilities and competencies with the potential to deliver superior competitive advantage. The RBV holds that a firm's internal organisational resources determine its strategy and performance. Grant (1991) defines internal organisational resources as all assets, capabilities, organisational processes, firm attributes, information, and knowledge held by a firm that enable it to envisage and implement strategies to improve its efficiency and effectiveness. Therefore, the RBV offers strategists a means to evaluate potential factors that can be deployed to confer a competitive edge.

Notwithstanding the advantages of the RBV, it has limitations, such as its assumption that resources simply exist, rather than a critical investigation of how key capabilities are acquired or developed. Furthermore, it might be difficult (if not impossible) to identify a resource that will satisfy all of Barney's criteria.

The primary limitation of this theory is the assumption that a firm can be profitable in a highly competitive market as long as it is able to exploit advantageous resources. This does not always hold true. Furthermore, the RBV ignores external factors peculiar to the industry as a whole as well as Porter's industry structure analysis. Therefore, strategists opt for the strategy or competitive position that best exploits internal resources and capabilities relative to external opportunities.

3.4.3 Dynamic Capabilities Model

The concept of dynamic capabilities draws its theoretical basis from two classical traditions within the strategy field - the RBV of the firm (Hart & Dowell, 2011) and market positioning (Iyer, Davari, Zolfagharian & Paswan, 2019). Dynamic capability is a source of persistent heterogeneous firm performance within the RBV framework because it arises from embedded organisational routines that accumulate in a course dependent process – the "stock" explanation of durable advantage. This model is an expansion of the RBV as it explains how an organisation's resources and competences can be combined, developed, deployed and protected in order to achieve its overall objectives and satisfy other stakeholders (Teece, 2018).

However, other factors such as embedded organisational processes also determine a firm's dynamic capabilities, and enable comparative advantage (e.g., assets endowment) as well as the evolutionary paths adopted and inherited (Teece, 2018). Based on this perspective, the marketing factors that establish competitive advantage are marketing efficiency resulting from the marketing organisational process and the endowments of market assets that have the ability to generate customer satisfaction and brand equity profitably (i.e., marketing position).

Scholars like Teece, (2018) argue that the dynamic capability theory is unclear and tautological in nature, while Kohler (2018) suggest that the capabilities of the theory are difficult to identify, making it difficult to use it in its current state. Nonetheless, the theory remains supportive in addressing and explaining the dynamism in business environments.

3.4.4 Marketing Impact Model

This theory led to measuring marketing impact in order to justify organisational expenditure on marketing (Oke, 2012; Silveira, Oliveira & Luce, 2012). Marketing practitioners and scholars are under increased pressure to show how marketing activities maximise shareholder wealth. It is also important to establish that marketing activities, such as packaging, brand name, the density of the distribution channel, permanent exhibitions, sponsorships, and media advertising, among others, build long-term assets or positions such as brand equity and customer satisfaction.

3.4.5 Marketing Efficiency Model/Data Envelopment Analysis (DEA)

Data Envelopment Analysis, also known as the Marketing Efficiency Model adopts revenue and operating profit as the output variables and advertising as the input variable (Oke, 2012; Rust, Ambler, Carpenter, Kumar & Srivastava, 2004). Tsolas (2013) first suggested the application of DEA to gain insight into the efficiency of marketing efforts. Marketing studies that have used it include Aladbulkader, Elhendy, Kahtani and Ismail (2017) who measured welfare loss and the market efficiency of sales units that simultaneously incorporate multiple sales outcomes, controllable and uncontrollable resources, and environmental factors.

3.5 BANK MARKETING AND PRODUCT MARKETING STRATEGIES

A bank is a financial institution that accepts deposits from customers and invests them, and also lends money when required and gains profit in the process. Financial products are products offered by banks to their customers. Oladepo (2014) identifies six categories of banking products, namely, retail banking products, corporate banking products, foreign operations, and corporate, financial and electronic banking. The survival of any bank depends upon its ability to acquire the resources necessary for its sustenance, and one of the modes of survival is "exchange", whereby a bank creates and offers products and services that are able to attract and satisfy customers. This is only possible if the bank develops the capacity to produce the required goods and services. It is generally believed that the objective of marketing is to maximise the market's consumption of banks' products and services.

Baker (2010) defines a product as a combination of objective (tangible) and subjective (intangible) properties designed or intended to provide need-satisfying experiences to consumers. It is the entire set of benefits offered by a marketer and sought after by consumers who are willing to offer something of value in exchange. A product contains a certain amount of potential satisfaction, which emanates partly from its tangible and objective features and partly from its intangible and subjective features. It encompasses anything that can be offered to someone to satisfy a need or want, and examples include goods, services, ideas, people, places and organisations.

Hamzah, Alwi and Othman (2014) define a product as anything that can be offered to a market for attention, acquisition, use, or consumption that might satisfy a want or need. They define a consumer product as the product bought by the final consumer for personal consumption. Consumers buy products frequently, with careful planning, and by comparing brands based on price, quality and style. Hamzah et al., (2014) also sees a product as being about quality, design, features, brand name and size. Abdalkrim and Al-Hrezat (2013) observes that a product includes its physical appearance, packaging, and labelling information, which can influence whether consumers notice it in-store, examine it, and purchase it.

A product marketing strategy has the fundamental goal of increasing sales and achieving a sustainable competitive advantage (Nobre & Silva, 2014). Marketing strategy includes all basic, short- and long-term activities in the field of marketing that deal with the analysis of the initial situation of a company and the formulation, evaluation and selection of market-oriented strategies, therefore contributing to the goals of the company and its marketing objectives (Youzbashi & Shateri, 2010).

A marketing strategy enables banks to develop a plan that allows them to offer the right product to the right market with the intention of gaining competitive advantage. It provides an overall vision of how to correctly position products in the market while accounting for both internal and external constraints. Successful product development strategies are the result of leveraging three internal elements, technical advantage and experience, marketing savvy and better understanding of the customer (Lisoyi & Naidoo, 2020). Bhatt and Gor (2012) state that product marketing strategies are necessary not only for survival, but to improving the efficiency of banking services and builds a loyal customer base.

Marketing, especially in the conservative area of banking, involves producing a coherent and well-thought out strategy as well as tactical flexibility and clarity for all-round company performance. Given the increase in non-performing accounts in the Nigerian banking industry, banks' profits are at risk. Banks such as Afribank, Spring Bank, Bank PHB and Skye Bank were taken over by the CBN between 2011 and 2019 due to their poor performance. This requires that banks increase their spending on marketing in order to satisfy customers, improve profit levels and gain a competitive edge.

A company's first task is to create a customer base (Mohr & Sarin, 2009). However, customers have a choice of different products, prices and suppliers of services and products. Establishing a customer base can be facilitated by forming value expectations and acting upon them. As observed by Kin (2008), Nigerian banks have improved their service offerings such as customer loans, cash management and venture capital loans, financial advice and retirement plans, equipment leasing, and security brokerage investment services in order to enhance performance. Buttle and Maklan (2019) categorised bank customers into private individuals, commercial concerns, industrial organisations, the government and international customers. Consumer marketing and industrial marketing can be used to satisfy the five categories of customers. The bank analyses and interprets data from different sources about a particular market before marketing its products. Consumer marketing targets individual customers in terms of the corporate sector, the aim is to provide personal service that influences the choice of bank. Marketing is based on activities like branch marketing, distribution and location, customers' behaviour, attitudes and segmentation, service product introduction and development, advertising, publicity and communication, defining a marketing strategy, administering and controlling the marketing programme and marketing research that collects analyses and interprets market development. Bank marketing should include a well-structured building in an environment suitable for banking which will attract customers, an organised marketing department, the eradication of arm-chair banking, and more attention to strategies to enhance the sale of services due to competition from other banks.

According to the Open University (2017), marketing of financial services and products is essential as the range of products has changed and competition has become more intense. The rate at which new products are emerging in the financial services industry is due to efforts to keep up with developments in other countries. As more products emerge, product life is becoming shorter. Marketing is therefore required to create awareness of a new product and to enable organisations to reap benefits from their efforts before the product eventually dies off or is overtaken. The fiduciary nature of banking services requires that persuasion be applied. Persuasion and marketing go hand in hand and are used to market financial services. Marketing of financial services is essential to gain more customers and not lose momentum in a highly competitive market. It also promotes a bank's image and increases sales of services. Services represent intangible value offered by one person or organisation to another, but do not lead to ownership of something. The two main characteristics of services are their nature and the fact that customers consume the service while it is produced and are thereafter involved in the service production process. Other characteristics include intangibility, variability, inseparability, perishability and lack of ownership (Chandra, 2017).

According to Ameme and Wireko (2016), customers use generic dimensions to evaluate service quality. These are tangibles and reliability, competences and responsiveness, courtesy and credibility and customers' knowledge. The banking industry renders services to customers ranging from acceptance of deposits to opening various types of accounts – deposit, current, savings account, etc. Finansinspektionen (2017) notes that banks offer a wide range of financial services to individual and business customers, including bank accounts, guarantorship and investment advice, which are required by an appreciable number of customers. Other financial services such as import/export services, money transfers, credit cards and so on have to be brought to the attention of potential users, who must be persuaded to use them. To do so successfully, bankers need to understand the process of marketing. Banks accept deposits from customers through savings account, deposit accounts, and fixed deposits. These products and services have been modified to meet the challenges of the modern business environment. Banks now offer (i) Accounts for children's school fees; (ii) Accounts that mature when a child turns 18; (iii) Saving accounts; (iv) Current accounts; (v) Loans and advances; (vi) Electronic Banking (E-banking); (vii) Payment and Cash Management; (viii) Treasury Services; (ix) Safe boxes; and (x) Advisory Services and Domiciliary Accounts (Finansinspektionen, 2017).

Raji (2016) analysed new financial products in the merchant banking sub-sector to measure their performance in terms of profit, liquidity, solvency and deposits. Adele and Akanbi (2012) evaluated the development of new products as a dynamic management process that must be embraced by every bank which aims to survive in the marketplace. Bach (2011), emphasised the need to continually fashion new services in order to secure customers' patronage.

Trevenna (2016) also stressed the need to design pragmatic pricing strategies for new financial services to meet clients' desires and aspirations. Like any business, the social and economic justification for the existence of a bank is its ability to satisfy its customers. A firm meets its basic responsibility to society through its product/services. If it cannot fulfil this mission, it should not exist, and, indeed, competitive forces in the socio-economic system will not permit it to do so. If it does, it is usually living on borrowed time. The need to offer new services of value to attract customers is therefore not a matter of choice but a necessity for most banks.

Traditional age-old products/services noted by Finansinspektionen (2017) include deposit collection services, credit/loans services, foreign/international services, financial services and general services. However, marketing strategies in the banking industry have taken on new dimensions. Marketing and product development have become veritable tools to sustain banks in the current competitive market. The result is the churning out of new products tailored to satisfy the particular needs of target clients. These include relaxed credit/loan procedures; negotiable interest on deposits; loan syndication; equipment leasing; warehouse financing, foreign exchange financing, and cash encashment services, as well as electronic devices such as the Automated Teller Machine (ATM); electronic funds transfer; and internet banking, to name but a few. It should, however, be noted that no new product can be claimed to be entirely novel as traditional banking products still form the bedrock upon which they are built; the banks simply need to dust, repackage and modernise them to suit target (existing and potential) customers.

In Nigeria, banking products fall into three broad categories, viz, core products, customer offerings and customer support services. Core products are the traditional financial services and include deposit mobilisation, credit and loans, funds transmission, foreign exchange and general and financial advisory services. They form the bedrock of bank services. Customer offerings are products fashioned from traditional core products in order to suit the needs of different customers. Thus, savings accounts for tertiary education, Christmas, Hadj and Ileya are fashioned from deposit mobilisation, while housing loans, asset acquisition loans and a host of others are fashioned from credit and loan services. Customer support services offer convenience to customers and include ATMs, e-banking, Smartcards, Internet banking, and Western Union money transfers.

3.6 CONCEPT OF INTERNAL MARKETING

Early marketing scholars who focused on the internal role of the marketing function agreed that employee job satisfaction is an internal, intermediate objective of the marketing philosophy with service excellence and customer satisfaction in mind. They further suggested that employee satisfaction affects customers and vice-versa in a cycle of good service and ultimately, increased profitability. Mehra and Coleman (2016) found that internal marketing programmes positively impact employees' level of job satisfaction. Heightened competition has also placed pressure on banks to achieve optimal staff productivity by empowering employees (Papasolomou & Kitchen, 2004; Alhakimi & Alhariryb, 2014).

Internal marketing has been defined in different ways in the marketing and organisational behaviour literature. Gronroos (2011), Narteh and Odoom, (2015) define it as selling the firm to its employees regarding personnel as the company's first market. The main objective of internal marketing is to ensure motivated and customer-conscious personnel at every level. Yang, Huang and Wei (2015) describe internal marketing as making internal products (jobs) available to satisfy the needs of the internal market (employees) so that it satisfies organisational objectives. They add that a firm must hire, train and motivate employees because satisfied internal customers will satisfy the needs of external customers.

Tortorella, Marodin, Miorando and Seidel (2015) conceptualise internal marketing as a marketing technique within an organisation which creates and communicates corporate values. Boora and Singh (2011) note that it is an integral part of market orientation which requires the use of marketing techniques to create and communicate company values. Accordingly, employees are regarded as internal customers and jobs as internal products, and the organisation strives to provide internal products that can satisfy the needs of internal customers, according to the organisational goals. Narteh and Odoom (2015) contend that a firm should be regarded as a market, calling for the use of internal marketing. Marketing tools used for external customers might also be used for internal customers. Farzad, Nahavandi and Caruana (2008) define internal marketing as a planned effort to overcome organisational resistance to change and to align, motivate and integrate employees towards the effective implementation of corporate and functional strategies. This definition is corroborated by Kanyurhi and Akonkwa (2016) who state that internal marketing is a form of marketing to customers and suppliers within the organisation.

The lack of a generally accepted operational definition of internal marketing means that there is no generally accepted instrument to measure the concept or to examine its impact. While there is no consensus on the aspects of internal marketing, the marketing literature identifies a number of key elements that represent the components of internal marketing in this study. Base on the above positions of different scholars, it is identified that measures were taking to examine the internal marketing but this study examines its efficiency as it affects employees' performance because it reflects on employees and stakeholders satisfaction if strategies were employed. Therefore, this study examines internal market efficiency and performance to establish job and customers satisfaction while Olorunleke and Akinyele (2011) examines the managers of commercial banks in Lagos which give little coverage of the cadre that were sadle with the internal market activities and have direct link with the external body.

Ward and Sobek (2014) states that internal marketing concept holds that personnel are the first market of a company. The main objective of internal marketing is to ensure motivated and customer conscious personnel. Akinyele (2011) in his study distinguishes between the implementation of internal marketing at the strategic and tactical level, the study posited that the strategic level should create an internal environment that bolsters customer consciousness and sales mindedness among employees. The key facilitators are supportive management methods, personnel policy, internal training and planning procedures. On the tactical level, the aim is to sell services, campaigns and other marketing efforts and initiatives to personnel. Once the employee is also seen as a customer, it is possible to talk of an internal market. The internal market of employees is best motivated for service mindedness and customer-oriented behaviour by an active, marketing-like approach, where a variety of activities are used internally in an active, marketing-like and co-ordinated way (Afeti, 2015). It should be stated that thinking on underlying internal marketing is that employees are internal customers and jobs are internal products. Job products must thus attract, develop and motivate employees, thereby satisfying the needs and wants of these internal customers while addressing the overall objectives of the organisation (Ting, 2011). Similarly, Ward (2014) defines internal marketing as successfully hiring, training and motivating able employees to serve the customer well. In this respect it represents elements of good human resources management (HRM) in banking. Vaseer and Shahzad (2016), note that few firms apply the internal marketing concept and highlight how marketing techniques can be used to motivate employees. However, Ngo and Hales (2019) is very critical of the application of internal marketing to banking and argues that it is unable to provide a solid conceptual base, emphasising, among others, the point that while HRM focuses on teamwork, internal marketing stresses individualism.

Several authors; Narteh and Odoom, (2015); Yang, Huang and Wei (2015); Vaseer and Shahzad, (2016); Joseph (2016) note the need for cooperation between the marketing and HR departments to deliver a success internal marketing programme. Effective implementation requires service organisations to implement Human Resources (HR) practices from a marketing perspective. Joseph (2016) asserts the need for a marketing oriented HR department where marketing ideas have a significant input in recruitment, training and other HR functions. Without a marketing perspective, HRM loses its link with the external marketing programme, and hence the internal marketing competitive advantage. Internal marketing offers a synergistic advantage by aligning internal resources with external marketing. Successful internal marketing programmes can have important payoffs for an organisation (Vaseer & Shahzad, 2016). The above findings of (Akinyele, 2011; Afeti, 2015, Narteh and Odoom, 2015; Yang, Huang and Wei, 2015, Vaseer and Shahzad, 2016; and Joseph, 2016) reveals that customers conscious personnel is important, while it was noted by another scholar that management methods, personnel policy, internal training and planning procedures were the most essential in internal marketing, but this study examines the suitable methodology in examine the variable by employing strategies that could improve employees' job satisfaction and customers' satisfaction using quantitative techniques to extract first-hand information from the source.

3.6.1 Objectives of Internal Marketing

Internal marketing was originally proposed as a solution to motivate employees to consistently deliver high quality service. It highlights the need to motivate personnel to become more customer-focused and service oriented (Alhakimi & Alhariri, 2014). The objectives of internal marketing are defined in internal and external markets. There are three basic objectives of internal marketing. The first is related to internal markets and comprises investment in employees so that they feel they belong to the company; and understand the company's vision and its strategic objectives and how they will be achieved (Paliaga & Strunje, 2011).

Successful application of internal marketing could result in positive attitudes among employees such as job satisfaction, job involvement and organisational commitment (Barzoki & Ghujali, 2013). The second and third objectives of internal marketing relate to external markets and involve investment in customers geared at developing sound long-term business relations and achieving competitive advantage, which enables the survival of the company in the marketplace. According to Yang *et al.*, (2015), internal marketing means enhancing employee satisfaction, maximising employee efficiency, harmonising employee relations, and retaining quality personnel. It thus embraces a strategic view of employees as internal customers who perceive their tasks as internal products that fulfil the needs of internal customers and ultimately, of external ones (Paliaga & Strunje, 2011). Though, Barzoki and Ghujali, (2013) and Paliaga and Strunje (2011) position were related with the focus of this study but failed to consider using strategies to achieve satisfaction but believe organisational culture and HR job specification will address internal marketing challenges, this studies propose strategic move to satisfy not the employees alone but the stakeholders as well.

The current study employed Conduit, Matanda and Mavondo's (2014) classification of internal marketing activity in five perspectives, which correlate with one another. These are training, supervisor support, empowerment, communication and compensation. Training refers to the acquisition of knowledge, skills and competencies as a result of teaching vocational or practical skills and knowledge that relates to specific useful competencies. It aims to improve an employee's capability, capacity and performance (Iqbal, Ahmad & Javaid, 2014). Training empowers employees to perform quality work.

Supervisor support refers to employee perceptions of assistance, concern, and respect from the immediate supervisor (Dabholkar & Abston, 2008). Supportive supervision, management, and leadership are key elements of job satisfaction. Perceptions of supervisor support have been found to be positively associated with overall job satisfaction (Paulin, Ferguson & Bergeron, 2016). Other researchers found that supportive management, supportive leadership, leadership support, and perceived management concern for employees, had positive effects on job satisfaction (Ferdous & Polonsky, 2014).

Empowerment entails allowing employees the discretion to make decisions about routine job-related activities (Ferdous & Polonsky, 2014). By empowering employees, managers transfer control of many aspects of the service delivery process. Empowered employees feel better about their jobs and serving customers (Mishra & Sinha, 2014). Communication is the activity of conveying information through exchange of thoughts, messages or information. In this case, communication is the process of exchanging information in an organisation in a way that everybody in the organisation has access to it. Compensation refers to an employee's pay and benefits. Mishra and Sinha (2014) found that satisfaction with salary (viewed as closely related to the level of compensation) was positively correlated with job satisfaction for mental health social workers. Lee and Cho (2014) reported a significant causal linkage between pay satisfaction and job satisfaction for hospital nurses. Compensation was also found to have a positive effect on job satisfaction among grocery store managers (Daddi, Iraldo, Testa & Giacomo, 2019).

3.6.2 Typology of Internal Marketing

Ferdous, Herington, and Merrilees (2013) provide a matrix that offers an interesting typology of internal marketing. The matrix consists of two dimensions that consider “who is the marketer” and “who is customer” (p. 213). Each dimension can focus on either the department/group or the organisation. The most common situation encountered (Type IV) is where the organisation is both the marketer and the customer. However, the matrix provides three other possible situations. Type I is when the marketer is a department and the customer is another department, Type II is where the marketer is the organisation and the customer is a department, while Type III is when the marketer is a department and the customer is the organisation. This typology offers valuable insight into the role of internal marketing, the ways in which it can be used, and the circumstances under which it is appropriate. Lings and Greenley (2010) focus on a Type IV situation and conceptualise the internal marketing concept along the lines suggested by Ward (2014), who asserts that internal customers must be sold on the service and be happy in their jobs before they can effectively serve the final customer.

Farzad, Nahavandi and Caruana (2008) believe that the benefits of internal marketing stem from four main sources. The first is reduced staff turnover which in turn will decrease both recruiting and training costs. When fewer new employees are needed, resources that would have been directed to filling positions and training new employees can be used for other purposes (e.g., improving the skills of existing employees). In addition, low turnover rates translate into less stress for existing employees. When people leave an organisation, other employees are often called on to fill in until new employees are hired and trained, which can increase stress levels. Low employee turnover has been found to be closely linked to high levels of customer satisfaction (Heskett, 2014).

The second source is improved service quality, as internal marketing is designed to improve the way a company serves its customers and it encourages employees to continually improve the way they serve both customers and one another. The third source is an increase in employee satisfaction which motivates workers to be more engaged; as a result, they are more likely to take action that results in increased customer satisfaction and profitability. The fourth source, which is one of the most difficult things to manage in organisations, is change. Internal marketing is crucial for organisations in transition as it helps to develop and reinforce a culture where the need for change is understood and accepted. As a result, the organisation is more successful in implementing new strategies, which improves the chances that the strategies will be successful.

The rationale behind internal marketing is the belief that by satisfying internal customers (employees) the organisation will strengthen its human capital and will be better positioned to satisfy the requirements of its external customers (Ward, 2014). This is based on the assumption that fulfilling employees' needs will increase their motivation and commitment and enhance their performance. Ullah and Ahmad (2017) emphasises the societal nature of internal marketing and asserts that it is not limited to an economic exchange. The societal nature emerges through the concept of managerial consideration. Consideration, in this context, refers to the degree to which managers develop a work climate of psychological support, helpfulness, friendliness, and mutual trust and respect (Lings, 2014). It does not mean that supervisors cater to employees' needs on a carte blanche basis but is simply the degree to which supervisors recognise employees as individuals and treat them with dignity and respect (Lings, 2004). Therefore, employees feel that management cares about them and their needs.

The concept of internal marketing has evolved since it was first introduced to the services marketing literature. According to Kanyurhi and Akonkwa (2016), it has grown along three separate and intertwined phases. In the early developmental phase during the 1970s and the 1980s, most of the work on internal marketing focused on employee motivation and satisfaction (Kanyurhi & Akonkwa, 2016). A key assumption was that, to ensure satisfied customers, the firm must have satisfied employees. Employee satisfaction was hypothesised to be an important parameter that affects customer satisfaction. The fundamental tool identified to achieve employee satisfaction is treating employees as customers and jobs as products of the firm (Olorunleke & Akinyele, 2015). The second major step in the development of the internal marketing concept was undertaken by Olorunleke and Akinyele (2015), who suggest that it should not only focus on satisfying employees to motivate them to do a better job, but should promote customer-conscious behaviour in order to positively impact customers' perceptions that the firm delivers quality service. Internal marketing should also enable the firm to take advantage of marketing opportunities that may occur during the interaction between customers and contact employees. Olorunleke and Akinyele (2015) add that in order to provide superior value to the external customer, it is important that superior value is provided at each point of the value chain. Hence, internal suppliers need to focus on satisfying the requirements of their internal customers, which means that every employee is both a supplier and a customer to other employees within the organisation.

This approach to internal marketing was also adopted by Gummesson (2015), who termed customer-contact employees part-time marketers and argues that a service provider's ability to function as a part-time marketer can have more impact on customers' future purchasing decisions than full-time marketers. Thus, the skills, customer orientation, and service mindedness of customer-contact employees are of critical importance to customers' perceptions of the firm and to their future patronage behaviour. Gronroos (2011) was the first scholar to assert that internal marketing is about motivating employees to undertake active marketing-like activities. Gronroos (2011) suggests that companies should adopt a framework similar to that of their external market. Applying marketing-like activities internally will stimulate service awareness and customer-oriented behaviour among personnel.

In the third phase, scholars began to recognise the role of internal marketing as a vehicle for strategy implementation. Imankhan and Charakdar (2014) identified the various types of internal marketing as strategic internal marketing, collective internal marketing, mixed internal marketing, and internal relationship management. Going by this submission, this study focused on the strategies to measure the efficiency and performance of the employees to ensure employees' and customers are satisfied, this implies that when the employees were strategically motivated, they will be satisfied and discharge their duties to the satisfaction of the stakeholders hence the goals of this study.

3.6.3 Strategic Internal Marketing

Strategic internal marketing is based on an exchange transaction, long-term organisational objectives and an external focus. External consumers and external marketing determine the form of internal marketing. Researchers like Imankhan and Charakdar (2014) and Olorunleke and Akinyele (2015) note that internal marketing is an essential tool for effective implementation of external strategies. Iqbal, Ahmad and Javaid (2014) emphasise that internal marketing programmes should be formulated bearing external marketing strategies in mind.

3.6.4 Collective Internal Marketing

The basis of this viewpoint is relationship interactions, short-term organisational objectives and internal concentration. The collective internal marketing viewpoint supports customers' needs and internal suppliers along the Total Quality Management (TQM) approach which is different from a services marketing attitude. The TQM approach takes the relationship between customers and suppliers into account. Caruana and Ewing (2010) state that internal marketing is a form of marketing these customers and suppliers within the organisation. One of the main weaknesses of the collective internal marketing viewpoint is that it neglects the social aspects of organisational relationships.

3.6.5 Mixed Internal Marketing

The basis of this mix is exchange interactions, short-term organisational objectives and internal focus. As the name suggests, this viewpoint is based on the four Ps. The main assumption is that the structures used in external marketing can be used in internal forms. Imankhan and Charakdar (2014) notes that concepts developed for the external market are applied to the internal market. Wima (2011) states that this is a very traditional point of view on internal marketing that ignores the social aspects of organisational relationships.

3.6.6 Internal Relationship Management

Since this viewpoint relates to internal relationships in the organisation, the term internal relationship management rather than internal relationship marketing is used. It is based on relationship interactions, long-term organisational goals and external focus. One of the main differences from mixed internal marketing is that internal relationship management emphasises the attitude from the outside to the inside, i.e., the importance of external customers prioritises mixed internal marketing to internal customers (Boora & Singh, 2011). Almazari (2011) considered internal marketing strategic tools that can be used to facilitate the implementation of external marketing strategies, where the goals of the internal marketing plan are taken directly from the implementation requirements for the external marketing plan.

Boora and Singh (2011) extend the role of internal marketing by arguing that it can be used to facilitate the implementation of any functional or corporate strategy, through using marketing-like activities to overcome employees' resistance to change. This has led to a broadening of internal marketing applications to any type of organisation, not merely with regard to services. Aborumman, Alhawary and Irtaimeh (2011) propose an expanded definition of internal marketing, suggesting that it is a planned effort using a marketing-like approach to overcome organisational resistance to change and to align, motivate and inter-functionally co-ordinate and integrate employees towards the effective implementation of corporate and functional strategies, in order to deliver customer satisfaction through a process of creating motivated and customer-orientated employees. Aborumman *et al.,* (2011) conceptualisation of internal marketing provided the framework for this study.

3.6.7 Internal Marketing and Employee Job Satisfaction

Many organisations and researchers have identified the importance of internal marketing as a tool to increase employee commitment and customer satisfaction (Conduit, Matanda & Mavondo, 2014; Chen & Lee, 2015). Traditionally, marketing focused on external customer satisfaction rather than internal customers, i.e., employees. New business structures, enhanced marketing of services and a highly competitive environment led to the emergence of the concept of internal marketing (Shabbir & Salaria, 2014). In the context of service provision, the intangible nature of the product renders employees one of the most crucial parameters in the value generation process. Irrespective of the nature of the service, frontline employees interact with customers (Gounaris, 2008). They need to understand the customer's needs and match their company's service offering with specific needs. Moreover, they gather intelligence on competitors, help the company to clarify customers' needs and assess its ability to satisfy them. They also improve the company's overall internal image and the image of its products. Frontline employees play a very similar role to that played by sales personnel that justifies their description as part-time marketers (Shabbir & Salaria, 2014).

Internal marketing has been strongly positively linked to employee performance. High levels of job satisfaction result in improved customer satisfaction, especially in the service sector (Shabbir & Salaria, 2014). According to Ferdous and Polonsky (2014), an internal marketing programme entails training with an emphasis on the specific service tasks that employees should accomplish, employee empowerment, sharing information pertaining to customer needs and rewarding employees based on the level of customer service they offer.

Bansal, Mendelson and Sharma (2010) state that internal marketing entails the company's efforts to improve its attractiveness as a potential employer so that it can attract, select and retain the best employees to deliver excellent service to external customers. Research shows that an enterprise's internal marketing enhances employee job satisfaction and this in turn improves organisational performance. Therefore, to ensure external customer satisfaction, service firms should first concentrate on their internal customers' (or employees) satisfaction (Gounaris, 2008). The marketing-like techniques implied by Kameswari and Rajyalakshmi (2012) involve strategies such as employee attraction and selection, employee socialisation, empowerment, participation in decision making and accurate and open communication between employees and management.

Karthikeyan, Karthi and Shyamala (2010) investigated the impact of various personnel practices on employee satisfaction, including internal communication, training, inter-functional coordination, incentives and so on. The study found that such strategies had a strong positive impact on employee job satisfaction, demonstrating the importance of internal marketing in enhancing employee job satisfaction, since all these practices are components of an internal marketing programme. Kameswari and Rajyalakshmi (2012) note that service organisations need to attract and retain customers to ensure a sustainable competitive advantage and employees play a central role in attracting, building and maintaining relationships with customers. Satisfied employees are an organisation's most valuable asset, while the biggest liability is dissatisfied employees. Karthikeyan *et al.,* (2010) assessed the effectiveness of the various facets of training, i.e., employees' attitudes towards training inputs; the quality of training programmes; and application of training inputs on the actual job. Their findings indicate that effective training has a direct and positive influence on banks' growth and performance.

Khan (2013) established a link between perceived internal service quality practices and employee retention in a mediating environment of employee job satisfaction. They found that employee selection, training and development, work design, job description, rewards and compensation have positive and significant impacts on internal service quality. Internal marketing factors such as pay, co-worker support, supervisors, working conditions, job security, promotion, the nature of the work, employee selection, training and development, work design, job definition, employee rewards and compensation, fairness, recognition, flexibility, feedback, quality of service, employee development, the organisation's vision, strategic rewards, internal communication and senior leadership have been investigated by different scholars. Based on the literature, the current study identified the five dimensions of internal marketing as training, supervisor support, empowerment, communication and compensation.

3.6.8 Internal Marketing and Customer Loyalty

The conceptualisation of customer loyalty has evolved over the years. In the early days, it was defined from a strictly behavioural perspective (Eshghi *et al.*, 2009) and loyalty to tangible goods (i.e., brand loyalty) was the main focus of many studies (Caruana, 2012; Siddiqi, 2011). Loyalty can be defined as an employee's intention or predisposition to stay with the same organisation (King & Grace, 2010). This stems from the conviction that the value received from his/her organisation is greater than that available from others. Consequently, loyalty has been considered a key factor in company success and sustainability over time. More specifically, loyalty can be considered as non-random behaviour, expressed over time, which depends on psychological processes and brand commitment. Several authors have proposed that loyalty also promotes positive word of mouth. It is assumed that internal processes are spurious and that behaviour better captures a customer's loyalty to a brand (Veloutsou, 2015; Boora & Singh, 2011). Behavioural measurement considers consistent, repeat purchases as an indicator of loyalty, and ignores the cognitive processes underlying that behaviour (Boora & Singh, 2011).

They include the proportion of purchases devoted to a given brand, the probability of purchase, purchase frequency, and purchase sequence. However, scholars have questioned the validity of using behaviour as the sole indicator of loyalty as it does not explain how and why customer loyalty develops and changes (Boora & Singh, 2011). Gronroos (2011) was the first to challenge the approach of equating behavioural patterns with loyalty (Veloutsou, 2015). Over time, researchers such as (Srivastava & Kaul, 2016; Nagal, 2013; Khan, Aabadean, Salman, Nadeem & Rizwan, 2016) started to recognise the need for the inclusion of attitude to define brand loyalty.

Nagal (2013) argues that there is more to brand loyalty than consistent buying of the same brand. Other factors such as a lack of other brands, or the fact that a brand offers a long series of deals, or has a better shelf or display location come into play. Nagal (2013) adds that supposedly loyal buyers lack any attachment to the brand and can be captured by any brand that offers a better deal and thus concludes that true loyalty should be evaluated using both attitudinal and behavioural criteria. Based on this work, Appiah, Ozuem and Howell (2016) offer a conceptualisation of brand loyalty that incorporates a behavioural and an attitudinal component. They describe brand loyalty as biased repeat purchase of a specific brand based on a rational evaluation of the benefits of competing brands. The attitudinal approach infers that customer loyalty stems from psychological involvement, favouritism, and a sense of goodwill towards a particular product or service. It thus reflects the consumer's psychological disposition towards the brand (Boora & Singh, 2011).

Chochol'áková *et al.,* (2015) noted that, satisfied customers are considerably more likely than dissatisfied customers to recommend their bank to their friends and to consider using their current bank in the future. They are also more likely to resist offers from other banks. Loyal customers are keener to use the services of their own banks to make investments, deposit their savings, apply for a mortgage and access other banking products and services.

Finally, in addition to the behavioural and attitudinal approach to customer loyalty, it has been argued that there is also a cognitive side (Boora & Singh, 2011). This higher order dimension involves the consumer's conscious decision-making process in evaluating alternative brands before making a purchase (Caruana, 2012). Boora and Singh (2011) extend the concept of loyalty to intangible goods, and propose a definition of service loyalty that incorporates the three components of loyalty, suggesting that it is the degree to which a customer exhibits repeat purchasing behaviour from a service provider, has a positive attitude towards the provider, and only considers using this provider when the need for this service arises.

Customer satisfaction is regarded as the leading determinant of loyalty (Boora & Singh, 2011). Much of the marketing literature assumes that satisfied customers are automatically loyal customers (Boora & Singh, 2011). It also posits that customers who experience repeated satisfaction with suppliers are motivated to continue this relationship and less likely to look elsewhere (Flint, Blocker & Boutin, 2011). However, there have been mixed findings on the relationship between satisfaction and loyalty. While several studies have found that satisfaction is the leading factor in determining loyalty (e.g., Deng, Lu, Wei & Zhang, 2010; Aborumman *et al.*, 2011), others suggest that the fact that a customer is satisfied may not be sufficient to create loyal customers (Leninkumar, 2017). Leninkumar (2017) argues that increased customer satisfaction does not necessarily lead to increased customer loyalty to an organisation. Leninkumar (2017) note that, while customer satisfaction with a bank's service is a good basis for loyalty, it does not guarantee it, because even satisfied customers switch banks.

Service quality is also a commonly cited antecedent to loyalty (Caruana, 2012; McCain, Jangb & Hue, 2005). However, the relationship between loyalty and quality is mainly mediated by customer satisfaction (e.g., Eshghi *et al.*, 2009; Deng *et al.,* 2010; Siddiqi, 2011). Many scholars have found that service quality has a significant effect on customer satisfaction. Uncles, Chinomona, Mahlangu and Pooe (2013) contend that a customer's perception of service quality is the main factor predicting customer satisfaction. Caruana (2012) found that, in retail banking, service quality has a positive effect on loyalty through customer satisfaction.

Interpersonal relationships are another factor that is considered crucial for the development of customer loyalty. Booraand Singh (2011) argues that interpersonal relationships are more important in developing loyalty to services. This is because with services, an additional important component of the product offering is the personal interaction between employees and customers. The bonding that frequently occurs in the customer-service provider employee relationship is conceptualised as an interpersonal bond. Boora and Singh (2011) define an interpersonal bond as the degree to which customers perceive that they have a personal, sociable relationship with service provider employees, including customer feelings of familiarity, care, friendship, rapport, and trust.

Ameme and Wireko (2016) note that technology plays an important role in today's business environment. Their research showed that there is a positive relationship between technology and customer satisfaction in the banking sector. It also concluded that customer satisfaction is enhanced when banks introduce innovative products and services that fulfil customers' needs and wants. Therefore, in order for commercial banks to become market leaders in a competitive environment, they need to harness innovation and technology and engage in research and development to keep abreast of changes in the business environment, bearing in mind the cost of providing such services.

Switching costs are considered an important determinant of customer loyalty (Martin 2012; Deng *et al.*, 2010). Switching costs include the time, money, and effort invested in purchasing from a different firm. According to Deng *et al.*, (2010), these costs can be categorised as procedural, financial, and relational. Procedural switching costs include evaluation, setup, and learning costs. Financial switching costs involve benefit loss costs and monetary loss costs, while relational switching relates to personal relationship loss costs. Switching costs can strengthen service loyalty by making it difficult for the customer to use another provider. Thus, highlighting the risks involved in switching to other providers, and the difficulty of building a new contact relationship and in using an alternative service, will increase the likelihood that a customer stays with the current service provider (Deng *et al.*, 2010).

In summary, a loyal customer base offers many economic benefits to commercial banks. In the first place, it is less costly to retain customers than to attract new ones. It also costs less to serve loyal customers than new customers because the bank knows a lot about its existing customers and how to get touch with them. Transactions with existing customers tend to be routine and therefore less expensive as a non-routine transaction is subject to bargaining. Furthermore, Deng *et al.*, (2010) found that a loyal customer takes less of the company's time during transactions. Secondly, several researchers argue that loyal customers are willing to spread positive word of mouth (Bridson, Evans & Hickman, 2008) and act as enthusiastic advocates for the organisation (Ghoneim & EL-Tabie, 2014). This will decrease the cost of attracting new customers and will ensure a steady stream of future customers.

Thirdly, it is believed that loyal customers are less price sensitive than new ones (Boora & Singh, 2011; Siddiqi, 2011). Fourth, many studies have shown that loyal customers are willing to spend more when committed to a specific brand/company (Uncles *et al.*, 2013; Deng *et al.*, 2010). Leninkumar (2017) found that banks with the highest levels of customer loyalty typically grew their revenue at more than twice the rate of their competitors. This is achieved by either increasing purchase and usage levels or by increasing the range of products bought (Siddiqi, 2011). Hence, if relationship costs are minimised and relationship revenue is maximised over time, long-term customers should generate greater profitability than short-term ones. Given this evidence, it is not surprising that commercial banks in Nigeria are implementing retention and loyalty programmes.

Selvan (2000) employed Pearson's Correlation Matrix and Simple Linear Regression to investigate the relationship between marketing of financial services and bank performance in Malaysia. The study established a positive relationship or correlation between marketing of banking services and bank performance in terms of deposits by customers, loans and profit after taxation. Using descriptive survey and regression analysis statistics, Kosile and Ajala (2012) observed that there is a positive and significant relationship between relationship marketing and bank performance indicators in Nigeria. It was also found that direct and internal marketing are insignificant predictors of bank performance in the country. Nwaeze (2010) research on marketing of banking services in a distressed economy like Nigeria used content analysis and concluded that marketing of banking services has a positive and significant effect on the Nigerian economy in terms of lending tools such as loans and advances, overdrafts, other services such as insurance and insurance brokers, pension schemes, and personal and business advisory services.

Yakubu (2012) employed simple percentage and chi-square methods and found that marketing has a positive impact on the performance of the banking industry in Nigeria. Onaolapo, Salami and Oyedokun (2011) used Hirschman to determine the relationship between marketing segmentation practices and the performance of Nigerian commercial banks and found lower overall unit operating expenses.

Based on the above studies, it can be concluded that internal marketing positively influences the performance of organisation, especially service organisations like commercial banks. It could thus be beneficial for commercial banks in Nigeria to apply internal marketing. For instance, Imankhan and Charakdar (2014) analysis of internal relations and service quality at Keshavarzi Bank that employed survey correlation based on a structural equation model found that internal marketing improved service quality based on a conceptual model (direction analysis).

Sayed and Javadin (2009) investigated internal marketing as a step towards improving organisational citizenship behaviour and service quality in the Tehran Gas Company. Survey correlation was used based on a structural equations model and the results show that internal marketing can enhance employees' organisational citizen behaviours (direction analysis) and service quality. Amiri (2008) assessed internal marketing quality and the internal market of the great Tehran Gas Company and the relationship between its internal marketing and external service quality. Using a descriptive survey method, the research results show that internal marketing in the great Tehran Gas Company is inappropriate, while the internal service quality of its units is appropriate. They reveal that internal marketing does not have a positive significant influence on external service quality.

3.7 CONCLUSION

Based on the above review of relevant literatures of Morrison and Fiiwe (2017); Collins *et al.,* (2018); Kaur and Kiran (2015) and (Nwaeze, 2010) on marketing and bank marketing. Specifically, the overview of bank marketing in Nigeria took note of various indices of development as it affects bank marketing competitions, products and services, customers' needs and financial capacities. Besides, the chapter showed that Nigerian banks, through competitive marketing of products and services, attract customers so that deposits can be sold to them and loans and advances can be bought from them. This is in the realisation that individuals and organisations require different goods and services at different periods, places and occasions in order to satisfy their different needs and wants. This chapter justifies Kaur, and Kiran (2015) assertion that marketing is an all-embracing human creativity that involves different activities in order to satisfy both economic needs and wants of the individuals and organisations. With internal marketing as a vehicle for strategy implementation in Nigerian banking sector, marketing efficiency and performance of the Nigeria banking sector, which establish relationship between efficiency and performance as well as marketing strategies for outstanding performance of employees would be discussed in the next chapter.

CHAPTER FOUR

OVERVIEW OF MARKET EFFICIENCY AND PERFORMANCE OF THE NIGERIAN BANKING SECTOR

4.0 INTRODUCTION

In this chapter, extant and relevant literatures were reviewed to give solid background and support to the study. Hence, the review gives precinct on market efficiency in the Nigerian banking sector. Specifically, it is interesting to note that market efficiency consists of many activities that involve actions taken within the commercial banks in Nigerian banking industry. Thus, various definitions are proposed for market efficiency in this chapter, as is the case in the global practice. Also, the chapter carefully explains the concept of bank marketing products' strategies in relation to marketing models propounded by researchers and scholars in the field of management science to analyse the impact of marketing strategies on commercial bank performance. Therefore, the gap identified in the literature in this regard, led the researcher to propose a conceptual bank marketing framework or model for the study (i.e., Conceptual Framework in Chapter One), which is based on several assumptions hinged on relationships of the identical concepts between commercial bank marketing efficiency and performance. The outcome of this serves as a conceptual framework for this study.

4.1 CONCEPT OF BANK EFFICIENCY

Efficiency and productivity continue to be the most significant measures of any organisation's performance. These concepts should not be regarded as one and the same. Productivity refers to the ratio of outputs to inputs while efficiency has to do with relative productivity over time (Obafemi, 2012). Efficiency measures the extent to which a firm has been able to transform its inputs into outputs in accordance with its objectives (Sufian, Kamarudin & Noor, 2013). Omankhanlen (2013) describes efficiency as the relationship between the outputs produced and the inputs used to produce those outputs. He adds that financial efficiency is a comparative measure that reflects the difference between the output produced and the maximum achievable output for a certain level of input. Efficiency assessment or evaluation in the banking industry is based on a number of approaches which are discussed below.

Improving efficiency has been a major challenge for the financial services industry in a highly competitive environment while taking cognizance of cost and increasing income. Nigerian banks' commitment to cost management varies and it tends to be more cyclical than sustained. Increased competition from non-bank financial institutions and from banks expanding into new markets has placed pressure on Nigerian banks to improve their earnings and control costs (Sufian *et al.,* 2013).

Weill (2003) found that banks that maintain a consistent approach to efficiency improvement enjoyed higher stock-price growth in addition to being better able to fund investments. Banks that effectively manage their operating costs are also better placed to invest and survive during a credit crisis. This is particularly important for banks struggling to rebuild capital positions damaged by the crisis. Spong, Sullivan and De Yong (2015) define bank efficiency in relation to the financial characteristics, management and ownership structure of a bank. Thaguna and Poudel (2013) describe bank efficiency as maximising outputs while minimising the use of input resources. Thus, banking efficiency is defined as the difference between the observed quality of input and output variables with respect to the optimal quality of input and output variables. Efficient banks can achieve a maximum value of one in comparison to inefficient banks that can drop to zero.

Seelanatha (2010) reviews how efficiency and market structure affect the overall performance of banking firms measured in terms of profitability and net interest margin using the structure conduct performance literature. The findings show that over the period 1977 to 2005, banks' performance did not depend on either market concentration or the market power of individual firms but on the level of efficiency of the banking units.

According to Ariff and Can (2008), two classical functional forms have dominated banking efficiency analysis, namely, parametric and non-parametric methods. The parametric method presents an econometric estimation of costs' parameters and includes three approaches: The Stochastic Frontier Approach (SFP), the Thick Frontier Approach (TFA) and the Distribution-Free Approach (DFA) (Ariff & Can, 2008). The non-parametric approach is a programming technique which presents a linear frontier known as the Data Envelopment Approach (Ariff & Can, 2008). It involves investigating whether, for each producer or Decision-Making Unit (DMU), there exists another entity which produces a higher quantity of output with a given data input or which entity with a given quantity of output uses less quantity of inputs. The whole set of entities which responds to this constrained optimisation programme makes up what is called the data envelopment frontier or better practices (Fu & Heffernan, 2009).

In addition to the two types of efficiencies traditionally employed in the literature, Fiordelisi (2014) developed three measures of efficiency, namely, technical, allocates and scale efficiency. Technical efficiency (TE) indicates whether a bank uses the minimum quantity of inputs to produce a given quantity of outputs. Allocative efficiency (AE) refers to a bank's ability to use the optimum mix of inputs given their respective prices. Cost efficiency, which is the product of TE and AE, shows a bank's ability to provide services without wasting resources as a result of technical or allocative efficiency. Most empirical studies (Marjanovic, Stankovic & Popovic, 2018) on the measurement of bank efficiency adopt either parametric methods, like SFA, or non-parametric methods, particularly Data Envelopment Analysis (DEA).

4.1.1 Bank Marketing Efficiency

Sheth, Sisodia and Sharma (2009) define marketing efficiency as the ratio of marketing output over input. In defining marketing productivity, Sheth and Sisodia (2009) employ efficiency as well as effectiveness, i.e., securing loyal customers at low marketing costs. In contrast, Rust, Ambler, Carpenter, Kumar, and Srivastava (2004) use the term marketing productivity to refer to the link between marketing activities and short and long-term profits. Ball (2001) refers to market efficiency as information efficiency, which is measured by the amount and speed with which information is incorporated into prices. Grossman (2009) defines marketing efficiency using the noise rational expectations equilibrium and includes transaction costs.

Theoretically, it is argued that efficiency in the banking industry is based on the classical industrial organisational theory called the Structure-Conduct-Performance (SCP) paradigm. The theory assumes that, there is a causal relationship running from the structure of the market to the firm's pricing behaviour, to the firm's profit and the degree of market power. It predicts a positive relationship between concentration and profits. According to several studies (Berger & Mester, 2013; Kasman & Carvallo, 2013) efficiency, measured by ratios (ratio of costs on outcome or ratio of overheads on assets) or estimated by parametric methods (SFA) and non-parametric (DEA) approaches, improves banks' performance.

The relationship between market structure and performance has been treated within the framework of the SCP paradigm. The original SCP model interprets performance as a result of the exogenous structure of the market which influences banks' conduct. It assumes that higher levels of bank concentration allow a higher degree of cooperation between them. These banks may set higher prices and consequently gain substantial profit (Cruz-Garcia, Guevara & Maudos, 2019; Gonzalez, Razia, Bua & Sestayo, 2019).

Outreville (2015) was the first scholar to formulate an alternative explanation for the market structure-performance relationship and proposed the Efficiency Hypothesis. Applied to the banking sector, this stipulates that a bank which operates more efficiently than its competitors gains higher profit resulting from low operational costs. The same bank holds an important share of the market. Consequently, differences in the level of efficiency create an unequal distribution of positions within the market and intense concentration. Since efficiency determines market structure and performance, the positive relationship between the two seems superficial.

Athanasoglou, Brissimis and Delis (2008) found a positive relationship in the case of Greek banks (1985-2001) and noted that a more effective bank is more capable of the best use of its resources and reducing its costs, which generates improved performance. Liu and Wilson's (2010) analysis of Japanese banks from 2000 to 2007 reached a similar conclusion, suggesting that regardless of the variable used to measure performance (return on assets (ROA), return on equity (ROE) or net interest margin (NIM)), cost efficiency has a positive impact on performance. Guillen, Erick and Emre (2014) study on the determinants of banking profitability in 12 South American countries concluded that cost-efficiency measured using the DEA approach has a positive and significant effect on performance measured by ROE.

4.1.2 Market Competition and Bank Efficiency

Various studies have been conducted on banking efficiency (Ofori-Sasu, Abor & Mensah, 2019; Obafemi, 2012; Brissimisa *et al.*, 2010). In estimating bank efficiency, the objective is to identify the characteristics and peculiarities of well-performing institutions, such as ownership, market share and size. Most of the studies sought to identify improvements following privatisation, foreign direct investment, domestic credit, special intervention funds, mergers and changes in countries' macro-economic indices such as inflation, interest rate, monetary policy, exchange rate, etc., as well as regulatory changes.

In Nigeria's banking industry, the bank efficiency ratio is a quick and easy measure of a bank's ability to turn resources into revenue in order to maximise shareholders' wealth therefore, the lower the ratio and the better. Traditionally, 50% is regarded as the maximum optimal ratio. An increase in the efficiency ratio indicates either increasing costs or decreasing revenue. It is important to note that different business models can generate different bank efficiency ratios for banks with similar revenue. For instance, heavy emphasis on customer service and satisfaction might negatively affect a bank's efficiency ratio, but positively increase net profit. Likewise, banks that concentrate more on cost control will be expected to have a higher efficiency ratio, but they may also have lower profit margins (Obafemi, 2012; Brissimisa *et al.,* 2010).

In addition, the more a bank generates in fees, the further it may concentrate on activities that carry high fixed costs (and thus create worse efficiency ratios). Therefore, the extent to which a bank can leverage its fixed costs also affects its efficiency ratio, i.e., the more scalable a bank is, the more efficient it can become. For these reasons, evaluation of efficiency ratios is generally most meaningful and significant among banks employing the same model, and conclusions on a 'high' or 'low' ratio should be made within this context. It is thus clear that measuring bank efficiency is complex, especially in the presence of agency problems and conflicts of interest among stakeholders. In this complicated environment, a unique model is required that can capture financial and non-financial information to measure bank efficiency and performance (Obafemi, 2012; Brissimisa *et al.,* 2010).

Competition and the efficiency of commercial banks in developed countries have been discussed extensively in the literature, but there is dearth of research on this relationship in less developed countries, particularly Nigeria. Ajide and Aderemi (2015) examined trends in competition and efficiency in the Hungarian banking sector. They assessed the performance of Hungarian banks and noted the tremendous progress made in expanding the number of competing banks, strengthening the legal and regulatory framework, increasing banks' managerial autonomy and promoting development of the private sector. Ajide and Aderemi (2015), note that effective competition was constrained by the segmentation of the market. The entry of new banks – joint ventures banks – has had a clear impact on market share, but competition appears to be more effective in increasing the range of services than in lowering bank spreads. The impact of foreign banks would be greater if they were allowed to open branches or at least establish fully owned subsidiaries. The drawback of market competition and bank efficiency is its use of operating ratios which provide a rough indication of bank efficiency.

Alhassanand Ohene-Asare (2016) examined recent developments in competition, concentration and bank efficiency levels in the single European market. They investigated the relationship between competition and efficiency in banking markets using bank level balance sheet data for commercial banks in the major EU banking markets. A causality test between competition and efficiency was performed using dynamic panel data methods. The results of the analysis suggest that a negative relationship (causation) exists between efficiency and competition, whereas, the causality running from competition to efficiency is weak although it is positive. In summary, the results suggest that the degree of concentration is not necessarily related to the degree of competition. Based on these results, there is a need for further empirical analysis in this area.

Repkova and Stavarek (2013) investigated the relationship between competition and efficiency in the Czech Republic between 1994 and 2005 using the Granger-causality test. The results showed that competition did not increase in the Czech banking market during this period. This seems surprising as one would have expected that the massive entry of foreign investors into the Czech banking industry would enhance competition. Furthermore, the result of the causality test showed that competition has a negative effect on cost efficiency in the Czech banking sector. This finding supports other studies that found that increased competition increases banks' monitoring costs and decreases the duration of the relationship between the bank and the borrower, which reduces efficiency.

Banyen and Biekpe (2020) argued that a high level of banking competition is a major issue for economic development, and it is expected to provide welfare gains by reducing banks' monopoly and cost inefficiencies, favouring a reduction in loan and investment rates. These expected gains are a major issue for transition countries in which bank credit represents the largest source of external finance for companies. The study used quarterly data for Czech banks to analyse the effects of banking competition on efficiency. The results showed a negative relationship between competition and efficiency and the causality test revealed that causality runs from both directions. This has major implications for the financial sector as increased competition may hamper banks' cost efficiency, which could result in higher interest rates and financial instability. The authors conclude that the results reject the intuitive 'quiet life' hypothesis and indicate a negative relationship between competition and efficiency in banking.

Banyen and Biekpe (2020) argued that a higher degree of banking competition is a major issue for economic development, and it is expected to provide welfare gains by reducing monopoly power of banks and cost inefficiencies, favouring the reduction of loan rates and investment. These expected gains are a major issue for transition countries in which bank credit represents the largest source of external finance for companies. The study used quarterly data for Czech banks, in order to provide evidence on the effects of banking competition on efficiency in the Czech Republic. On the empirical analysis, the study investigated the relationship and the causality between competition and efficiency. The result of the analysis provided a negative relationship between competition and efficiency. Also, the causality test showed that causality runs from both directions. This has a major implication on the financial sector of the economy. This is because greater competition may hamper cost efficiency of banks which could result in higher rates and could lead to financial instability. In their conclusion, the results of the analysis rejected the intuitive 'quiet life' hypothesis and indicated a negative relationship between competition and efficiency in banking (Ajide & Aderemi, 2015; Obafemi, 2012).

Weill (2013) investigated the relationship between competition and efficiency in banking using a sample of 12 EU countries during the period 1994 to 1999.Competition was measured by means of the Rosse-Panzar H-Statistic, while efficiency was estimated using the stochastic frontier approach. The study concluded that a negative relationship existed between competition and efficiency in banking, thus failing to corroborate the intuitive positive effect of competition on efficiency. Carlson and Mitchener (2016) investigated branch banking, bank competition and financial stability and concluded that the expansion of state-wide branch banking induced greater competition in states where it was permitted and improved the stability of their banking systems by removing weak and inefficient banks. Their results were largely consistent with the recent literature.

Moyo (2018) assessed the degree of bank competition and efficiency with regard to banks' financial intermediation in Ghana. They applied panel data to variables derived from a theoretical model and found evidence of a non-competitive market structure in the Ghanaian banking system, possibly hampering financial intermediation. The economic costs of this non-competitive behaviour might have been exacerbated by the government's on-going domestic financing needs, making it captive to the banks' behaviour and fostering inefficiency in the banking system.

Furthermore, large deficit financing through the issuance of treasury bills has not only crowded out the private sector in capturing bank investments, but has also put pressure on interest rates, thereby making access to bank lending even more difficult for the private sector and hampering its development. Further private sector development appears to be very much dependent on sound fiscal adjustment, and the possible link between fiscal policy and the efficiency of the banking system deserves further attention. The study further indicated that consolidation of the Ghanaian banking sector is expected due to scale matters. Furthermore, barriers to competition in terms of interest revenue are an indication that competition is stifled in the Ghanaian banking system. This could be the result of the non-transparent fee structure of the banks which helps to shield the bank market structure from competition. There is thus a need for further research on competition and efficiency in the banking industry (Moyo, 2018; Obafemi, 2012).

Sunil and Binsheng (2011) investigated the impact of financial reforms on competitiveness and production efficiency of the banking sector, as well as the short and long-term impact on economic growth in Egypt from 1992 to 2007. The results suggest that reforms have a positive and significant effect on competitiveness and production efficiency. The evidence also shows that state-owned banks are generally less competitive than private ones and foreign banks are less competitive than domestic banks. The average x-inefficiency of Egyptian banks is around 30%, which is comparable to those reported for other African countries. Finally, there is evidence to suggest a significant relationship between financial banks' productive efficiency and economic growth in the short run but not in the long run. Overall, the results support the argument for continuing the financial sector reform programme in Egypt.

Simpasa (2011) analysed the competitive nature of the Tanzanian banking industry from 2004 to 2008. Using a rich bank level data set, the study employed the Panzar-Rosse methodology to compute the competitive index, taking into account risk, efficiency, and regulatory and macroeconomic factors. The results show that Tanzanian banks earned their income under conditions of oligopolistic conduct. Moreover, the competitive index derived from an interest revenue equation was not significantly different from that obtained using an aggregate revenue measure. This suggests that the degree of contestability from traditional intermediation activities approximates overall bank behaviour. The overall conclusion is that greater market contestability can be achieved by adopting measures aimed at stimulating competitiveness in the banking sector, including consolidating gains on the macro-economic front and allowing more foreign banks to enter the country so as to increase the spread of banking services.

Zhao and Murinde (2011) examined the interrelationships among bank competition, risk taking and efficiency during the banking sector reforms in Nigeria (1993-2008). Three stages were involved in the modelling procedure. In the first, bank productive efficiency was measured using DEA, and the evolution of bank competition using conjectural variations (CV) methods. The second stage involved using the CV estimates to test whether regulatory reforms influence bank competition; and the third investigated the impact of the reforms on bank behaviour. The evidence suggests that deregulation and prudential regulation influence bank risk taking and bank productive efficiency directly (direct impact) and via competition (indirect impact). Furthermore, it was found that as competition increases, excessive risk-taking decreases and efficiency increases. Overall, the evidence on Nigeria affirms policies that foster bank competition.

Dagogo and Okorie (2014) analysed the performance of government induced bank consolidation and macro-economic performance in Nigeria in a post-consolidation period. Data was obtained from the published audited accounts of 20 of the 25 banks that emerged from the consolidation exercise as well as from the Central Bank of Nigeria (CBN). The analysis revealed that the consolidation programme did not significantly improve the banks' overall performance and also contributed marginally to the growth of the real sector for sustainable development. The study concluded that the banking sector is becoming competitive and market forces are creating an atmosphere where many banks simply cannot afford weak balance sheets and inadequate corporate governance. It further posited that consolidation of banks may not necessarily be a sufficient tool for financial stability for sustainable development. This concurs with Adegoroye, Oladejo and Moruf (2012); Dagogo and Okorie (2014) findings. The authors recommend that bank consolidation in the financial market should be market driven to enable efficiency. They also recommend that researchers should begin to develop a new framework for financial market stability as opposed to banking consolidation policy.

Brownbridge (1996) studied the impact of public policy on Nigeria's banking system. The study focused on commercial and merchant banks which together accounted for 85% of the total assets of financial institutions in the country, excluding those held by the CBN. The study concluded that government controls on financial markets, public ownership of banks and the neglect of prudential regulation, had detrimental effects on the banking system, especially in terms of the quality of banks' loan portfolios, efficiency and competition. Furthermore, financial liberalisation and other financial sector reforms have had limited success in enhancing the efficiency of intermediation in banking markets, leaving large sections of the banking industry in financial distress. Some of the reforms introduced were inappropriately sequenced and others were not implemented in a consistent manner.

4.2 BANK MARKET EFFICIENCY AND BANK PERFORMANCE

Banking in Nigeria has developed by leaps and bounds in the past decade, with the introduction of technology and effective and efficient managerial understanding and styles the major factors responsible for improved efficiency and impressive bank performance. The economic literature pays much attention to the performance of banks, which can be expressed in terms of competition, efficiency, productivity, profitability and concentration. The main reason is that banks have the potential to enhance economic growth and development through their financial intermediation role, given their pivotal role in providing credit to deficit units from surplus units (Kehinde, Jegede & Akinlabi, 2012).

However, competition and efficiency may be impossible to observe directly, since information on output prices (or credit rates) is scarce and figures on the costs of banking products are unavailable. Shareholders of a bank are entitled to a share of its profit and it is therefore necessary for banks to maximise shareholders' wealth. Shareholders have a different perspective on the distribution of profit, since they expect returns on their investment in the bank either through an increase in the bank's share price or through dividends. Therefore, it is necessary for the bank to ensure market efficiency as well as performance that will meet stakeholders' expectations.

Performance refers to the ability of an enterprise to achieve objectives such as high profit, efficiency, and effectiveness, a quality product, large market share, good financial results, and survival using relevant strategies (Kehinde, Jegede & Akinlabi, 2012). Performance can also be used to show how an enterprise is doing in terms of level of profit, market share, product quality, and expansion in relation to other enterprises in the same industry. Consequently, it reflects the productivity of the members of an enterprise measured in terms of revenue, profit, growth, development and expansion of the organisation. Performance is associated with the quantity and timeliness of output, presence or attendance on the job, efficiency of the work completed, and effectiveness of work completed (Adeogun, Adebayo & Adamu, 2017).

The term performance is a controversial one in finance largely because of its multidimensional meanings (Vuong, 2016). The strength of an organisation's financial position is called financial performance (Leon, 2013). Financial analysis is the process of identifying the financial strengths and weaknesses of the firm by establishing relationships between the items of the balance sheet and the profit and loss account (Leon, 2013). A firm's performance must be effective and efficient in order to achieve its set goals which may be financial or operational.

The financial performance of a firm relates to its motive to maximise profit both for shareholders and on assets (Ishaya, Sannomo & Abu, 2014), while operational performance deals with growth and expansion in relations to sales and market value (Ishaya & Abduljeleel, 2014).

According to Ojo (2012), bank performance refers to a bank's earnings from its operations in a given period of time. It has to do with an excess of earnings over costs. Nwaeze (2010) found a positive relationship between marketing of banking services and bank performance in terms of deposits from customers, loans and profit after taxation. Kosile and Ajala (2012) concluded that there is positive and significant relationship between marketing and bank performance indicators in Nigeria. It was also found that direct and internal marketing are insignificant predictors of bank performance in this country. Yakubu (2012) found that marketing has a positive impact on the performance of the Nigerian banking industry. Nigerian commercial banks' performance is expressed in terms of the gains made by banks from their operations, services and products. Profit is essential as without it, no firm can attract outside capital. Nwosa, Agbeluyi and Saibu (2011) note that financial experts' investigations of the services banks provide and profitability show a direct relationship between financial development, bank performance and economic growth in both developed and developing countries.

Nigerian banking operations have been subjected to policy reforms and strategic changes in past decades which have resulted in increased capacity utilisation, trans-border banking, improved regulations, and digitalisation of the banking industry. Worimegbe, Abosede, and Worimegbe (2018) argue that, on average, Nigerian deposit taking banks are cost-efficient in terms of short-term loans and bank deposits. They add that banks in Nigeria prosper under different economic realities taking cognizance of macro-economic variables, the internal and external environment and especially changes in technology which have made some banks more profitable than others. Worimegbe, Abosede and Worimegbe (2018) observe that there is a need to identify the most efficient class of banks in Nigeria, considering the level of restructuring and new banking policies on recapitalisation and performance and bearing in mind that some banks are bailed out by the Federal Government through the CBN. They add that there is a need to establish the usefulness of other approaches such as the intermediation approach in measuring bank efficiency in deposit banks in Nigeria.

Worimegbe (2019) is of the view that using the Dupont as a measure of performance will be more effective as it reveals the value added by the firm over time. Different measurements such as profit efficiency, operational efficiency, and transactional efficiency are used to measure performance and efficiency. However, traditional efficiency is at the core of the banking industry's goals, while profit efficiency shows the extent to which a bank maximises profit, and transactional efficiency is the extent to which a bank moves general transactions to substitute means of distribution. Cost efficiency entails the extent to which a bank's costs are estimated in relation to a benchmarked bank for a given level of output (Usman & Fadipe, 2014).

Ofori-Sasu, Abor and Mensah (2019) examined the effect of the funding structure on the technical efficiency of banks in Ghana using the random effect and truncated panel data for 25 banks. The study found that Ghanaian banks are less efficient and that there is a significant relationship between funding structure and bank efficiency. Karray and Chichti (2013) considered bank size efficiency in developing countries using DEA with the intermediate and value-added approach and covering 402 commercial banks in 15 developing countries. Their findings revealed that banks suffer from technical inefficiency which results from average waste exceeding 46% of their actual operations.

Measuring bank performance is a bit like measuring the performance of a traditional company. Adele and Akanbi (2012) describe business revenue as the returns made on investments, which accrue from interest or asset appreciation on investments. He argues that, banks must also consider the cost of funds used to make these investments. Profits are ultimately made from the spread between the amount the bank pays for investment and the amount they receive from borrowers. Thus, customer deposits taken at the right price would constitute efficient capital which banks use to make investments. The profitably of any business determines whether or not it is successful, which highlights the efficacy of ROE as a measure of bank performance.

Bhatia (2017) notes that, although banks deal in money, this does not necessarily make them profitable and one cannot gauge bank performance on the basis of customer deposits alone, as they need to maintain their liquidity and keep their business going. They require cash to minimise risks and increase productivity. Thus, banks need to exercise restraint in terms of the extent of investments undertaken. The proportion of customer deposits devoted to investment is usually subject to monetary policy regulations.

Capacity to generate sustainable profitability is usually used to determine a bank's performance. Profitability is essential to maintain organisational activities and for investment to generate fair returns. The ECB (2011) established that the main drivers of banks' profits are earnings, efficiency, risk-taking and leverage. It notes that a large set of bank performance measures are usually employed by academics, researchers and practitioners, including traditional, economic and market-based approaches, with traditional measures similar to those applied in other industries and ROA, ROE, and cost-to-income the most widely used. Given the importance of the intermediation function of banks, net interest margin is also considered (ECB, 2011). Economic measures take into account the development of shareholder value creation and aim to assess, for any given fiscal year, the economic results generated by a firm from its economic assets. These measures mainly focus on efficiency as a central element of performance. They include return on investments (ROI), and risk-adjusted return on capital (RAROC).

Market-based measures characterise the way the capital markets value the account of any given firm, compared to estimated accounting or economic value. The most commonly used market-based measures include Total Share Return (TSR), Price Earnings Ratio (PE), and Price to Book Value. For the purpose of this study, it is generally observed (CBN, 2010) that bank performance is measured with respect to the financial indicators of capital adequacy, asset size, managerial capability, volume of deposits, aggregate credit, liquidity, solvency and profitability. However, it should be noted that while asset size, capital adequacy, liquidity and solvency are statutory requirements prescribed by the monetary authorities to regulate, moderate and stabilise the economy, aggregate credit depends on the volume of deposits a bank is able to mobilise. A bank's profitability largely depends on how well it performs its intermediation of funds function which also relates to the volume of deposits. Thus, deposit mobilisation appears to be the most appropriate yardstick to adequately assess a bank, and customer deposits are mobilised through the instrumentality of the financial products/services a bank deploys (CBN, 2010).

The poor performance of Nigeria's oil sector exerted much pressure on the country's banking system. Other factors that impacted on banks include the uncertainty in the follow-up to the 2015 election, the implementation of the Treasury Single Account (TSA) which removed cheap government deposits from banks, a higher level of non-performing loans arising from a drastic fall in oil prices; and the CBN's restrictive policies on foreign exchange, which hinder banks' lucrative foreign currency business. In addition, Nigerian banks are heavily dependent on the oil and gas sector, with about 23.8% of their loans provided to this sector in the first half of 2015, up from 10% in 2014 (Worimegbe, Abosede & Worimegbe, 2018).

4.3 MARKETING STRATEGIES AND BANK PERFORMANCE

Banks offer various financial services and products to individual and corporate customers, including bank accounts, guarantorship, advancing loans, overdrafts, discounting of bills of exchange, check/cheque payments, collection and payment of credit instruments, foreign currency exchange, consultancy, remittance of funds, foreign exchange trade, credit cards, ATM services, debit cards, import and export financing, home banking, online banking, mobile banking, etc. While such services are required by an appreciable number of customers, many non-financial institutions and other specialised financial institutions offer the same services in the same market. Banks thus need to bring their products and services to the attention of potential clients through educating and convincing them of the benefits of their services as opposed to those of their rival institutions. In the 21st century, banking is no longer an entirely arm-chair profession where the banker dictates the market pace. It has shifted from a seller's market to a buyer's one, calling on banks to effectively monitor the environment and adequately satisfy their customers so that they can continue to operate profitably. The most important forces that have radically transformed the banking environment are globalisation and institutional, political and economic power while the introduction of technology cannot be under estimated as it has digitalised the banking industry.

Customers display different dynamic behaviours in their dealings with financial services providers. In order to develop effective strategies to market their services, banks need to understand these behaviours. Various studies have sought to conceptualise marketing strategies. According to Silva (2010), different marketing strategies have different effects on organisational sales performance. Researchers have suggested that product influence has a significant impact on business performance. There are four ways in which marketing strategies can enhance companies' value creation and thus improve performance. Firstly, it can speed up cash flow through reducing customer risk and building strategic alliances. Second, marketing can increase cash flow through innovation and differentiation. Third, marketing can build assets like brand equity. Fourth, marketing can reduce risk by, for example, improving customer retention. It is assumed that marketing and sales can affect these issues jointly. After all, marketing and sales are jointly responsible for generating revenue and profit for an organisation (Smith, 2014).

According to Krohmer (2012), marketing relates positively to performance, profitability and both product development and product management performance. Cross-functional cooperation in arranging marketing activities so that various departments contribute to these activities usually improves the performance of the company or a strategic business unit. However, inter-functional integration can slow down decision making (Krohmer, 2012). Moreover, empirical evidence shows that collaboration between marketing strategies and sales performance and its effect on overall business performance is positively affected by an effective marketing and sales relationship (Troilo, De Luca Guenzi & Troilo 2017). A high level of collaboration between these units is positively associated with business performance.

Tefera (2017) asserts that, the purpose of marketing in the banking industry is profit maximisation as well as executing additional functions. Tefera (2017) confirmed that marketing in banking differs from marketing in the field of commodities production. In the banking business, the main issues are the long period for which an amount is banked, and the long-term nature of the interaction between the banker and customer. Thus, profitability, and the properties and characteristics of the bank product only become evident many years after its sale. Financial institutions across the world have adopted modern diversified marketing strategies.

4.4 CONCLUSION

The chapter discussed bank efficiency, which consists of many activities among commercial banks in Nigeria and their mode of operation for customers and stakeholder satisfaction. Bank marketing strategies were examined in relation to marketing models proposed by researchers; this is examined to promote internal marketing of products, also to produce theoretical insight for scholars in the field of management science. The gap identified in the literature in this regard, led the researcher to align a conceptual bank marketing framework or model for the study (see Chapter One), which is based on several assumptions hinged on the relationship between commercial bank marketing efficiency and performance. To further discuss the review, theoretical and empirical review of theories and organisational behaviour, interactive marketing will be discussed in the following chapter as it guided the study in line with its formulated hypotheses and objectives for more understanding of the variables and to align it with the underpinning theory.

CHAPTER FIVE

THEORETICAL AND EMPIRICAL LITERATURE REVIEW

5.0 INTRODUCTION

This Chapter is guided by the following theories namely: marketing mix theory and theory of push and pull. The two theories serve as theoretical framework for the study, which provide relationship between market efficiency and bank performance in Nigeria. Also, the researcher reviews relevant literature on theoretical development of the internal marketing as an independent variable in the study. In addition, empirical studies were reviewed to give both theoretical and empirical supports to the study. The review of theoretical literature is as follows:

5.1 THEORETICAL FRAMEWORK

The theoretical framework for this study hinged on the Push and Pull Theory propounded by Taylor (1911, cited in Hopp & Spearman, 2013).

5.1.1 Push and Pull Marketing Theory

The terms ‘push’ and ‘pull’ have been around for many decades in the business world and are mainly used in supply chain management and marketing to classify production and outreach strategies. There are unique nuances to these terms depending on the field of application (e.g., logistics versus advertising), but broadly, they typically mean a strategy that is either supply-led (e.g., ‘pushing’ production out to consumers to stimulate interest) or demand-led (e.g., producing to order). Most businesses use a mix of the two strategies to maximise success.

According to Hopp and Spearman (2013), the theory of push and pull was developed in 1911 by Fredrick Winslow Taylor in his work ‘The Principles of Scientific Management’. In today’s market, some customers regard pushing strategies as intrusive, while others overlook them due to information overload. Pulling solutions have always been used by most organisations. In this case, the customer requests a solution by, for example, visiting the organisation and asking questions, rather than merely choosing a solution from those offered by the organisation (Richard, 2013).

The Pull Theory means direct marketing to customers to increase demand for a product. Advertising and tie-ins with other products or services are the keys to this strategy (Hopp &

Spearman, 2013), The theory posits that increased demand for a product means that consumers will demand the product from retailers, retailers will demand more of the product from wholesalers and wholesalers will demand more products from the company that produces it (Richard, 2013). For the company that produces the product, this is a way to increase sales without decreasing the price of its merchandise. Since most of the costs incurred relate to advertising, using a tie-in with a related product or service can disperse the cost across companies. The 'push' is used to ensure that more of a product is placed in the hands of retailers and wholesalers while advertising and tie-ins with other products are used as a 'pull' to get more people to buy the product (Richard, 2013).

According to Thompson-Whiteside *et al.*, (2018), push marketing is a promotional strategy that businesses use to take their products to customers. The term stems from the idea that marketers are pushing their products at consumers. Common sales tactics include selling merchandise directly to customers via company showrooms and negotiating with retailers to sell the products or set up point-of-sale displays. Retailers often receive sales incentives in exchange for such increased visibility.

Pull marketing adopts the opposite approach. Hopp and Spearman (2013) observe that the goal is to get the customers to come to you, hence the term 'pull' as marketers seek to pull customers in. Common sales tactics in pull marketing include mass media promotions, word-of-mouth referrals and advertised sales promotions. From a business perspective, pull marketing seeks to create brand loyalty and keep customers coming back, whereas push marketing is more concerned with short-term sales.

Push and pull strategies to market commercial banks' products or services could take two forms (Hopp & Spearman, 2013). The first is a push promotional strategy, which involves taking the product directly to the customer and ensuring the customer is aware of one's brand at the point of purchase. This could include (i) Trade show promotions; (ii) Direct selling to customers in showrooms or face to face; (iii) Negotiations with retailers to stock the bank's products; (iv) An efficient supply chain; (v) Packaging design that encourages purchases; and (vi) Point of sale displays of commercial banks' products and services. Secondly, a pull strategy involves actively motivating customers to seek out the commercial bank's brand and getting the customer to come to the bank, which involves: (i) Advertising and mass media promotions; (ii) Word of mouth referrals; (iii) Customer relationship management; and (iv) Sales' promotions and discounts on bank products or services. Figure 1 presents a graphical representation of the Push and Pull marketing theory (Hopp & Spearman, 2013).

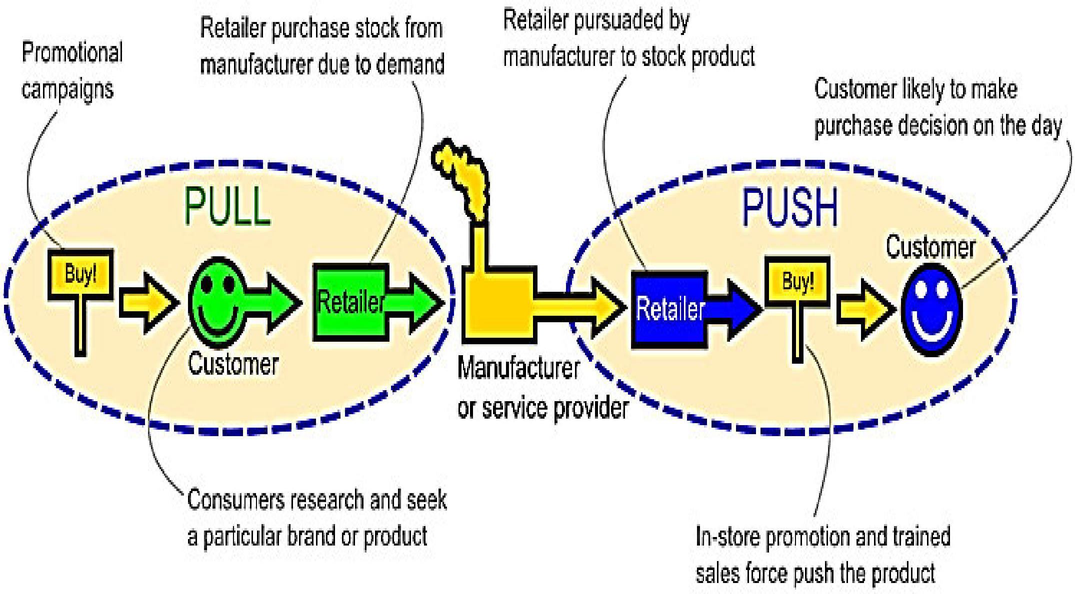

Figure 2: An Illustration of the Push and Pull marketing theory

Source: Robertson (2010)

A successful marketing strategy for a commercial bank will usually have elements of both the push and pull promotional methods (Robertson, 2010). If the bank is launching a new product and intends to sell it through its branches, the bank will need to persuade its outlets to stock and market the new product. The bank also needs to raise brand awareness and build valuable word of mouth referrals through internal marketing. On condition that the bank has designed a product with the customer's needs in mind and has considered all elements of the marketing mix, both aspects should be achievable (Whiteside *et al.*, 2018). Therefore, the bank will need to: (i) Identify the elements of the marketing mix for a product; (ii) Consider how to apply both the push and pull strategies for this product; (iii) Create eye-catching promotional material with photographs and graphics; and (iv) Disseminate the promotional material (via email, electronic banking, Automatic Teller Machines (ATMs) and new back office processing technologies), to name but a few Whiteside *et al.*, (2018).

5.1.2 Marketing Mix Theory

Bordin's theory of marketing mix is still used in contemporary times to make important decisions that lead to the execution of a marketing plan. The theory holds that all aspects of the marketing plan should be organised around the habits, desires and psychology of the target market (Londhe, 2014). It revolves around the "4 Ps". The first is product, taking into account its design, features and the organisation's competitors. The second is price that can be adjusted to manage demand, determine profit margins, and to drive market share. Promotion is the third P and it involves identifying the most appropriate medium to employ to create awareness of the product's benefits, and which slogans, tag lines and logos will resonate with the target market. Finally, placement determines where and how potential customers can access the product. Young people may want to browse, buy and pay online, while others may prefer personal service by a trained salesperson.

Robert (2012) proposed a four Cs classification which is a more consumer-oriented version of the four Ps that gels with the shift from mass marketing to niche marketing. The Cs is consumer, cost, communication and convenience. Firstly, a company will only sell what the consumer wants to buy; marketers should thus conduct research on consumer wants and needs. Secondly, price is only part of the total cost to satisfy a want or a need. The total cost will consider, for example, the cost of the time spent acquiring a product or a service, a cost of conscience by consuming the product or even a cost of guilt for not treating one's children. It thus reflects the total cost of ownership. The factors that affect cost also include the cost to the customer of changing or implementing the new product or service and the customer's cost from not selecting a competitor's product or service (Chinomona, Richard & Sandada, 2013).

Thirdly, promotion is manipulative and driven by the seller, while communication is cooperative and aims to create a dialogue with potential customers based on their needs and lifestyles; it represents a broader focus. Communication can include advertising, public relations, personal selling, viral advertising, and other forms of communication between the organisation and the consumer (Robert, 2012).

Ward (2014) introduced the term internal marketing to describe the implementation of organisational strategies and referred to an internal marketing mix. Aborumman *et al.,* (2011) define a marketing mix as a set of marketable variables (tools) that the company employs to respond to the target market. An internal marketing mix includes all the strategies a company can use to influence demand for its products. According to this definition, employees as internal customers, jobs as internal products, hence the organisation strives to provide internal products that can satisfy the needs of internal customers in line with the organisation’s goals. The elements of the internal marketing mix are a marketing-like approach, customer orientation, strategic reward, senior leadership, internal communication, vision awareness, employee training and development, management commitment to service quality, inter-functional coordination, empowerment, and employee motivation.

A review of the literature over the past 20 years reveals three separate yet closely intertwined strands of theoretical conceptualisation of internal marketing, namely, employee satisfaction, customer orientation, and strategy implementation/change management (Kilatchko & Schultz, 2014; Stershic, 2015).

5.1.2.1 Phase 1: Employee Motivation and Satisfaction

In the early stages, most of the literature on internal marketing focused on employee motivation and satisfaction. The main reason was the fact that the roots of the internal marketing concept lie in efforts to improve service quality. Different people perform service tasks in different ways, resulting in variations in the quality of service delivery. The focus was thus on motivating employees to deliver consistently high quality service through adopting customer consciousness and marketing consciousness. Chang and Chang (2008) define internal marketing as a planned effort to overcome organisational resistance to change and to align, motivate and integrate employees to effectively implement corporate and functional strategies. Pool, Khodadadi and Kalati (2017) state that internal marketing in the service industry enables all employees understand the company’s mission and objectives. It involves training, motivation, and proper evaluation to promote high levels of employee performance (Chang & Chang, 2008).

5.1.2.2 Employees as Internal Customers

Internal marketing was proposed by Berry in 1976 to address the issue of service quality using external customer strategies on employees as so-called internal customers. It is an essential activity that creates a customer-focused organisational culture with the core objective of raising awareness of customers by removing the obstacles that undermine the organisation’s effectiveness. Internal marketing attracts, motivates and retains employees through strategies that treat employees as customers. It enhances an organisation’s business performance by viewing jobs as internal products that satisfy the needs and wants of these internal customers while addressing the organisation's objectives. At the heart of the concept of internal marketing is the fact that employees form the internal market within the organisation (Hume & Hume, 2015).

To put it another way, the organisation is an internal market with internal customers and suppliers. Satisfying the needs of these internal customers is essential for organisational success. Pool, Khodadadi and Kalati (2017) state that internal marketing refers to the organisation's efforts to train, reward and generally manage human resources in order to provide better service. Carter (2000) asserts that it is an integral part of market orientation, which requires the use of marketing techniques in an organisation to create and communicate company values.

Alhakimi and Alhariri (2014) note that like external customers, employees as internal customers desire to have their needs satisfied. By satisfying the needs of internal customers, an organisation should be in a better position to deliver the quality required to satisfy external customers. It is assumed that fulfilling employees' needs enhances their motivation and retention, and that, the higher the level of employee satisfaction, the higher the possibility of generating external satisfaction and loyalty.

5.1.2.3 Job offerings as Products and Employees as Customers

Managers should devote the same level of care to the jobs within the organisation as they do to purchases of their services (Ismaila & Sheriff, 2016). Conduit, Matanda and Mavondo (2014) note that internal marketing means creating an internal environment characterised by customer orientation and service consciousness. This calls for marketing and human resource management to motivate and manage employees.

5.1.2.4 Employee Satisfaction

The focus on employee satisfaction within these new approaches to employee management can largely be attributed to the fact that in marketing services, much of what customers' buy is labour, or human performance. Consequently, it is crucial to attract, motivate and retain the best personnel (Ismaila & Sheriff, 2016). This is especially critical in situations where the quality of the service is the only real differentiating factor between competitors. Thus, creating satisfied employees and hence customer satisfaction by treating employees as customers is a fundamental tool in internal marketing.

The literature notes that job satisfaction is a crucial behavioural factor in any organisation (Amoopour Hemmatpour & Mirtaslimi, 2014) and is the basis of a growing organisation (Nirupama & Maula, 2011; Abiodun & Gbadebo, 2012; Zaim, 2012). Satisfied employees enhance and sustain an organisation's competitive advantage (Amoopour *et al.,* 2014). Satisfaction is a term that is normally employed to explain how an individual feels following a specific event. It refers to the inner thoughts that follow interaction with people or an object. Satisfaction is associated with other feelings such as gratification, happiness, compensation, fulfilment, joy, excitement and self-actualisation (Rafique, Butt, Khawaja, Akhtar, Hussain, & Bashir, 2014). Job satisfaction is defined as an employee's overall affective evaluation of their job situation. It can be negative, positive, or moderate (Pererajnm, Khatibi, Navaratna & Chinna, 2014). Theorists and researchers have identified intrinsic and extrinsic factors that affect job satisfaction. Extrinsic factors relate to the work environment, while intrinsic factors relate to work content (Alonderiene, 2010).

Job satisfaction is measured by the gap between the benefits and rewards that employees receive and what they feel they should receive. This is an important behavioural variable because it represents an attitude rather than behaviour. Job satisfaction is a collection of compatible and incompatible feelings with regard to how employees view their jobs (Amoopour *et al.,* 2014). Jeon and Choi (2012), note that employee satisfaction leads to customer satisfaction. Thus, satisfied employees are a precondition for satisfied customers (Shabbir & Salaria, 2014). Many organisational factors can facilitate or hinder job satisfaction, including human resource practices, management practices, pay policies, the physical environment, professional development, the service climate and social controls, and socialisation.

Job satisfaction can be stimulated by two sets of factors. The first relates to financial internal marketing and the monetary satisfaction it provides, and the second to non-financial internal marketing, that creates non-monetary satisfaction. Financial internal marketing includes incentives and financial rewards for good performance like employee discounts on purchases and performance bonuses (Al-dalahmeh, Khalaf, & Obeidat, 2018). Non-financial internal marketing includes non-monetary rewards like recognition programmes, motivational practices, and empowerment.

5.1.2.5 Phase 2: Customer Orientation

5.1.2.5.1 Interactive Marketing

The second major step in the development of the internal marketing concept was Gronroos' (2011) work that noted that, given that contact employees in service sectors are involved in what he termed interactive marketing, it is essential that they are responsive to customers' needs. Gronroos (2011) recognised that not only do buyer-seller interactions have an impact on purchasing and repeat purchasing decisions but, crucially, these interactions provide a marketing opportunity for the organisation. Taking advantage of these opportunities requires customer-oriented and sales-minded people. Hence, the objective of internal marketing is to ensure motivated and customer conscious employees (Gronroos, 2011).

In terms of this perspective, it is not sufficient to motivate employees to perform better; they must also be sales minded. Internal marketing involves applying a marketing approach to manage all interactive activities within the organisation to build a customer orientation among employees and to create a more efficient internal environment (Barzoki & Ghujali, 2013). According to the internal marketing concept, the entire company becomes an internal market through a process of decentralisation and through regarding departments as inter-department competitors (Ballantyne, 2013). Modern internal marketing practices require internal parts of the company to compete, selling and buying as in external markets. It focuses on people inside business boundaries and emphasises the satisfaction of employee needs. Furthermore, effective service requires good co-ordination between contact staff and backroom support staff.

Ward (2014) notes that internal marketing is a means of integrating the different functions that are vital to service companies' customer relations. Uppal (2014) extended his original definition of internal marketing as a method to motivate personnel to become customer-conscious and sales-minded to include the use of marketing-like activities in this pursuit, holding that an organisation's internal market of employees can be effectively influenced and hence motivated to become customer-conscious, market oriented and sales-minded by a marketing-like internal approach and by applying marketing-like activities internally. Mishra (2010) concurs and asserts that internal marketing holds that employees are best motivated to adopt service-mindedness and customer-oriented behaviour by an active marketing-like approach. The addition of marketing-like techniques internally brings Uppal's (2014) definition closer to that of Ward and Sobek (2014; 1991) in that both stress the need to motivate employees, and advocate for the use of marketing-like techniques.

5.1.2.5.2 Employees' Word of Mouth

The fast-paced, modern consumer society and high levels of business competition call for companies to go all out to attract customers. Consumers are becoming more discerning in their buying habits (Naz, 2014). Word of mouth can be defined as informal communication between private parties concerning the evaluation of goods and services. It is considered to be one of the most powerful forces in the market place (Casalo, Flavian, & Guinaliu, 2008). Word of mouth can also be described as a method of communication between two people who hold not a stake in the business they are talking about (Naz, 2014; Maisam & Mahsa, 2016) describe it as consumers' unpaid marketing behaviour, while Westbrook (2010) defined word of mouth as all informal relations between customers about ownership, usage characteristics or sellers of services and goods. Some researchers consider consumer-to-consumer communication such as word-of mouth to be a strong and credible influence on consumer behaviour (Gupta & Harris, 2010).

The importance word of mouth lies in the influence it exerts on consumer choice, especially when the purchase is important (Wu, 2013). This is explained by the fact that consumers prefer to rely on informal and personal communication sources (e.g., other consumers) in making purchase decisions rather than formal and organisational sources such as advertising campaigns (Bansal *et al.*, 2010). Indeed, word of mouth is extremely effective since the source of the information has nothing to gain from the consumer's subsequent actions and, as a result, fellow consumers are considered as more objective information sources (Kozinets, 2010).

Word of mouth marketing thus refers to informal sharing of experiences and spreading information among consumers whenever they are satisfied or dissatisfied with specific products (Casalo *et al.*, 2008). It involves marketing techniques that utilise customers' social networks to increase brand awareness through self-replication and message diffusion (Li, Lin & Lai, 2010). Positive word of mouth communication includes "relating pleasant, vivid, or novel experiences; recommendations to others; and even conspicuous display" (Yi-Wen & Yi-Feng, 2012). In contrast, negative word of mouth is unfavourable and unpleasant recommendations of unsatisfied customers about goods or services.

Consumers communicate their bad experiences to others, posing the risk of serious damage to an organisation's reputation. Word of mouth communication is a powerful force in influencing future buying decisions, particularly when the service delivered is of high risk to the customer, and it helps to attract new customers as relational partners to a company's offerings. Attracting new customers is regarded as part of the concept of relationship marketing (Molina, 2015). One of the unique ways that satisfied employees show their loyalty and respect for their organisation is by word of mouth. Like other customers, employees communicate their experiences to other people. Satisfied employees will present their own organisation in a pleasant and positive manner and they will be proud of being part of it. They will recommend it and its services and goods to others, especially to those who are in direct contact with them. For example, in the banking sector, frontline employees who deliver services to customers play an important role in communicating organisational values to them (Molina, 2015).

5.1.2.5.3 Phase 3: Vehicle for Strategy Implementation and Change Management

This phase is marked by insights drawn from a number of authors who began to explicitly recognise the role of internal marketing as a vehicle for strategy implementation. Abbas and Riaz (2018) was one of the earliest scholars to highlight the potential role of internal marketing as a technique to manage employees towards the achievement of organisational goals.

Abbas and Raiz (2018) stated that the role of internal marketing is to align, educate and motivate staff to achieve institutional objectives. This perspective was initially adopted in the work of Akinyele (2011) on marketing services. It was later generalised to any type of marketing strategy by Joseph (2015). This led to internal marketing being advocated for as a general tool for the implementation of any organisational strategy, whether internal or external. In due course, internal marketing has come to be seen as a mechanism to reduce departmental isolation (Martin, 2012) and inter-functional friction, and to overcome resistance to change (Altariff, 2014).

It is now applied to any type of organisation, not merely to banks. For example, Abbas and Raiz (2018) apply the concept of internal marketing to manufacturing firms, and Ward (2014) proposes it as a change management methodology for a wide range of contexts. Recent recognition of internal marketing as a vehicle for strategy implementation suggests that its scope of activity is much wider than motivating employees towards customer consciousness. For instance, it can also be used to motivate non-contact employees to behave in a manner that enhances the service for end-customers.

5.1.2.5.4 Organisational Behaviour

Internal marketing bridges two separate disciplines; marketing (especially services marketing) and organisational sciences (especially organisational behaviour). Gibson (2005) conceptualised organisational behaviour as a field of study that draws on theory, methods, and principles from various disciplines to learn about individual perceptions, values, learning capabilities and actions, while working in groups and within the organisation. According to Gibson (2005), organisational behaviour is used to analyse the external environment's effect on the organisation and its human resources, mission, objectives and strategies. Multidisciplinary definitions of organisational behaviour illustrate a number of points (Gibson, 2005).

First, people's behaviour manifests at individual, group, and organisational levels. This suggests that when studying organisational behaviour, the level of analysis, individual, group and/or organisation, should be clearly identified. Second, organisational behaviour is multidisciplinary; it uses principles, models, theories, and methods from other disciplines. Third, there is a distinctly humanistic orientation within organisational behaviour; people, and their attitudes, perceptions, learning capabilities, feeling and goals are important to the organisation (French, 2015).

Organisational citizenship behaviour is spontaneous and conscious behaviour that is not directly or explicitly reinforced by the organisation's formal reward system, but it enhances organisational effectiveness (Farooq, 2019; Thompson-Whiteside, Turnbull, & Howe-Walsh, 2018). As spontaneous and conscious, such behaviour is not required for a particular role or is not based on the job description, but largely rests on personal choice. The person will not be punished if he/she does not display such behaviour. Wan (2016) argues that organisational citizenship behaviour aims to help colleagues or the organisation and is often adopted by employees to support organisational resources. Thus, it may not directly support the person's interests (Sobhaninejad, Youzbashi, & Shateri, 2010). Organisational citizenship behaviour includes social mores, a work ethic, altruism, generosity and courtesy.

According to Sobhaninejad *et al.*, (2010), social mores are organisational behaviours that represent a person's participation in the organisation's social life. They include behaviours such as participation in extracurricular activities, especially when the person's presence is not really required, supporting change proposed by administrators, a tendency to read books or magazines, increasing public information on the improvement of the organisation's operations, and activities that promote staff awareness. A work ethic, or sense of duty, refers to behaviours beyond the requirements imposed by the organisation. Altruism refers to beneficial behaviours such as empathy and compassion between colleagues that directly or indirectly helps employees to solve work problems. Chivalry involves avoiding damage to the organisation, patience in the face of adversity and difficult work, as doing one's job without complaining, and courtesy relates to sensitivity to the impact of one's actions on the welfare of others (Sobhaninejad *et al.,* 2010).

5.1.2.5.5 Organisational Commitment and its Dimensions

Organisational commitment is defined as employees' willingness to remain with the organisation and to accept the organisation's goals and values (Chinomona, Dhurup & Joubert, 2017). Mekonnen (2018) identify three dimensions of organisational commitment: (A) A strong desire to remain a member of a particular organisation; (B) A desire to deliver high levels of effort for the organisation; (C) Firm belief in and acceptance of the organisation's goals. Northcraft and Neale (2016) argue that commitment is an attitude that reflects employees' loyalty to the organisation and a continuous process through which the organisation's members express their concern for the organisation and its success and health. Some researchers consider organisational commitment as a multidimensional concept that is affected by different factors.

Thompson-Whiteside, Turnbull, and Howe-Walsh (2018) are the pioneers of the multi-dimensional approach. Their three-dimensional model of organisational commitment includes emotional, continuance and normative dimensions. They consider emotional commitment as a person's emotional attachment to the organisation through which they will identify with it.

According to Thompson-Whiteside *et al.,* (2018), continuous commitment is a form of psychological attachment to the organisation that arises from an employee's perception of what he/she will lose if he/she leaves the organisation. Therefore, the main reason for the relationship between the person and the organisation and his/her decision to remain with it is to preserve the advantages resulting from the relationship. This could include security and the desire to wait until one can draw one's pension (French, 2015). The costs of withdrawal could be both social and economic in nature (Jaros, 2017; Mathieu & Zajac, 2010).

Normative commitment is less common. It represents a sense of duty to continue co-operating with the organisation. People with a high level of normative commitment feel that they have to stay in their current organisation (Randall & Cote, 2011). There are fewer studies on this dimension than the other dimensions. For instance, Randall and Cote (2011); Thompsom-

Whiteside *et al.,* (2018), and Sobhaninejad *et al.,* (2010) distinguish it from the others. Therefore, organisational commitment refers to the relative strength of an individual's identification with, and involvement in a particular organisation. The employee is seen to be emotionally attached, identifies with the organisation, and is therefore committed to pursuing its goals. Thompson-Whiteside *et al.,* (2018) refer to this aspect of organisational commitment as affective commitment.

5.2 EMPIRICAL STUDIES ON BANK MARKET EFFICIENCY AND PERFORMANCE

Sufian *et al.,* (2013) considered experiential evidence on revenue efficiency in the Islamic banking industry in Malaysia between 2006 and 2010. The study used deposits and labour as input variables, and prices of deposits and labour as input prices. Loans and investment were considered as output variables while prices of loans and investment were used as output prices. Their findings show that local Islamic banks exhibited lower efficiency in revenue levels than overseas Islamic banks. In accordance with the theory of global advantage, the overseas Islamic banks displayed higher efficiency levels for all three efficiency estimates.

Bader, Mohamfad, Ariff and Hassan (2008) evaluated the cost, revenue and profit efficiency of 80 banks consisting of 43 Islamic and 37 conventional banks in 21 countries for the period 1990 to 2005 using static and dynamic panels to analyse the average and overtime efficiency of the banks in terms of size, age and region. Based on DEA, the authors used labour, fixed assets and total funds as input variables and total loans, other earning assets and off-balance sheet items as output variables. Their findings indicate that there is no significant inconsistency between the overall efficiency of the conventional and Islamic banks. The study also identified significant opportunities for greater cost, revenue and profit efficiency in both conventional and Islamic banks. It reveals that, in general, the banks under study were better at utilising resources than making a profit, with most of the ineffectiveness identified on the revenue side.

Zeitun and Benjelloun (2013) used DEA to measure and assess the relative efficiency of banks in Jordan over the period 2005 to 2010. For model A, the study used deposits, equity capital and other assets as input variables while the output variable was proxy by net income before tax. For model B, deposits, equity and fixed assets were defined as inputs and net income and loans as outputs. The findings revealed that the majority of the banks in Jordan were inefficient in managing their inputs. While some were efficient for a few years, they were unable to sustain their operations, especially during the global financial crisis.

Ramanathan (2007) evaluated the performance of 55 banks operating in GCC countries over the period 2000 to 2004. The study used DEA and MPI, with loans and other earning assets as independent variable, while fixed assets, deposits, equity and personnel expenses were proxy as the dependent variable. The findings revealed that only 15 of the 55 banks were efficient based on the assumption of CRS. Likewise, it was established that the average productivity of the banks in the GCC countries from 2000 to 2004 remained constant while all the countries appeared to have recorded reduced productivity following technological changes.

Grigorian and Manole (2005) used DEA to comparatively evaluate the banking system in Bahrain and banks in Singapore, Qatar, Kuwait and the United Arab Emirates for the period 1997 to 2002. The study used personnel expenditure, fixed assets and interest expenditure as input variables whereas liquid assets and net loans revenue were used as output variables. The findings show that Bahrain banks were as scale efficient as Singaporean banks followed by Qatari banks and then banks from the United Arab Emirates. They also reveal that there is no statistically significant difference between the efficiency scores of Islamic and conventional banks

Tortorella, Marodin, Miorando and Seidel (2015) investigated the relationships between internal marketing, customer loyalty and business performance with respect to commercial banks in Egypt. Two broad hypotheses were formulated to link the dimensions of internal marketing with customer loyalty and bank performance. The authors developed a list of 11 internal marketing practices that can be helpful for organisations when developing a comprehensive internal marketing programme. Appropriate measures were identified, and data was collected by means of a questionnaire survey of customers and bank managers. The data were analysed using the regression statistical method. The findings indicate that internal marketing has a significant effect on the banks' performance via customer loyalty and the authors recommend that more attention be directed to enhancing employees' performance through the adoption of an internal marketing strategy to attract and retain external customers.

Olorunleke and Akinyele (2015) examined the effects of aspects of internal marketing on employees' organisational commitment. The research was conducted among 128 managers of Nigerian banks in the major commercial city of Lagos. Five hypotheses were formulated that link the dimensions of internal marketing, including motivation, job satisfaction, training, understanding and differentiation, inter-functional coordination and integration, and organisational commitment. The regression statistical method was used to analyse the data and the analysis showed that inter-functional coordination and integration, training and motivation have positive effects on the organisational commitment of employees of Nigerian banks. The authors thus recommended that more attention be directed towards enhancing organisational commitment among personnel, with a focus on the effective aspects of internal marketing.

Imankhan and Charakdar (2014) assessed the internal marketing strategies and their relationship with customisation in Sepah Bank, Tehran. A correlational survey research design was used and the study population was 230 employees and managers of branches of Sepah Bank, with a sample of 143 selected through simple random sampling. The Pearson product moment correlation statistical method was used to analyse the data and the results show that there is a positive and reasonable relationship between internal marketing actions and staff's customisation. There is also a reasonable relationship between internal marketing elements such as views, training, the psychological cost of learning, and customisation, when internal customers are satisfied with the organisation, this result in loyalty and a competitive advantage.

Larki, Beighi, Tajarrod and Beigi (2016) investigated the impact of internal marketing on the market orientation of commercial banks in Khuzestan. The population included agricultural bank branches in Khuzestan province. Non-random sampling was employed and data were collected by means of a questionnaire. Regression statistics were used to analyse the data. The results show that, despite the fact that there is no significant relationship between organisational commitment and market orientation, internal marketing and organisational citizenship behaviour affect market orientation. The market orientation strategy affects market performance and it consists of customer orientation, competitors and coordination among tasks.

Nouail, Abaoub and Ochi (2015) studied the internal and external determinants of bank performance in Tunisia during the period following financial reforms. Regression analysis and panel data with the linear model was used to analyse the data. The results show that bank performance is positively related to capitalisation, privatisation and quotation, while bank size, concentration index and efficiency are negatively related with performance indicators (measured by net interest margin, LIQ, ROA and ROE). In terms of macro-economic determinants, a favourable business cycle, measured by GDP enables decision makers' economic and restructuring policies to direct their strategies and corrective action to promote the performance of the banking and financial system.

Haghighikhahl, Khadang and Arabi (2016) examined the effects of internal marketing on employee satisfaction and employee word of mouth. The dimensions of internal marketing used were training, supervisory support, empowerment, communication and compensation. The study was conducted in Saderant Bank of Iran in Gulian and structural equation modelling was used to provide a model. The results demonstrate that approximately 88% of the variance in satisfaction (R2=0.88) is explained by internal marketing and approximately 82% of the variance in word of mouth (R2= 0.82) is explained by satisfaction and internal marketing. Organisations need to educate and skill their employees to provide better services to customers. Such training should emphasise concepts such as customer relationship management, market orientation, the importance of customers, and a host of other issues.

Jaber and Al-khawaldeh (2014) focused on the determinants of the profitability of commercial banks in Jordan between 2007 and 2012 and examined the extent to which their performance is affected by internal and external factors. Previous studies focused on internal factors, and external factors such as macro-economic and financial market structures. The study examined whether internal and external factors significantly impact ROAA. The internal factors of capital adequacy, liquidity ratio, and size were found to be significant as well as all the external factors in these models. A third multivariate model which included both internal and external factors was included in this study, unlike in previous studies. This model was found to be significant. The results demonstrated that, except for capital adequacy and liquidity ratio, the internal factors had a significant impact in the transformed models. With respect to external factors, inflation, total assets of the deposit money banks divided by GDP, and stock market capitalisation to total assets were significantly associated in the transformed and untransformed models. Nevertheless, the study found that internal and external factors had a significant impact in the third model. It thus offers deeper insight into the determinants of the profitability of Jordanian commercial banks.

Odi, Onyekachi and Ogonna (2014) investigated the impact of marketing of banking services on the profitability of Nigerian banks from 2000 to 2012. The study made use of quantitative data and econometric techniques. The analysis shows that marketing of banking services has indeed had significant positive implications for the profitability of Nigerian banks. These services include savings accounts, current accounts, loans and advances, e-banking, payments and cash management, treasury services, etc. The study therefore recommends that bank customers, management and shareholders should adopt electronic banking to increase the level of bank profitability, and that bank management should offer periodic training to staff and customers with regard to the services banks provide. It also recommends that the regulatory authorities (CBN, NDIC and the Federal Ministry of Finance) should monitor the activities of commercial banks in terms of bank charges on services rendered to customers.

Adele and Akanbi (2012) examined the effects of the introduction of new financial services on the performance indicators of deposits, profit and sales volume of selected commercial banks in Nigeria. Seven commercial banks were selected through purposive sampling and questionnaires were administered to some 400 respondents, both staff and customers, selected by means of random sampling. Both descriptive and inferential statistical tools of frequencies, ratios, percentages and regression analyses, were used to analyse the data. The findings revealed that the introduction of new financial services accounted for a 65.9% growth in customer deposits, 54.5% growth in gross earnings, and 35.4% increase in profit. This was not an adequate reflection of the tremendous growth in profit declared by banks. Thus, the introduction of new financial services is vital to improve the performance of commercial banks.

Ajisafe and Akinlo (2014) examined the relationship between competition and the efficiency of commercial banks in Nigeria for the period 1990 to 2009. Secondary data were sourced from the annual reports and statement of accounts of 15 commercial banks which were purposively selected for the study. The data were analysed using pooled least square and the dynamic panel generalised method of moment estimation technique with fixed effect. The results showed that there was a positive and significant relationship between the degree of competition and the level of efficiency of commercial banks in Nigeria with a t-value of 2.45 and p-value < 0.05. The study concluded that the reforms introduced in the banking sector in the late 1980s, raised the level of competition and improved the efficiency of Nigerian commercial banks.

Ailemen (2013) investigated the impact of the marketing of financial services in the Nigerian banking industry with a focus on deposit money banks. The t-test method was used to test the hypotheses. A hundred and twenty questionnaires were distributed to selected deposit banks and 101 were returned. The hypotheses test found that marketing of banks’ products and services had improved the efficiency of deposit money banks’ banking system and created satisfied customers. The author recommends that all the units in banks should be involved in marketing while banks should continue to make their customers feel important and employ well equipped and experienced staff in the customer services unit to provide solutions to customers’ complaints and challenges.

Onaolapo and Olufemi (2012) examined the marketing efficiency and profitability of banking firms in Nigeria using the ordinary least square (OLS) estimation technique. The findings revealed that marketing efficiency has a significant effect on bank performance. Ini and Eze (2018) investigated the effect of marketing efficiency on bank performance in Nigeria. The study used secondary data and the data was analysed using the OLS regression method. The results showed that marketing efficiency has a significant positive relationship with ROA. In their study on the effect of market efficiency on banks' earnings and profitability, Okafor and Ikechukwu (2010) used secondary data and panel data from a sample of 10 strong and 10 weak banks. The study used a Least Square Dummy Variables (LSDV) model to estimates the variables. The findings showed that bank earnings were invariants to marketing efficiency.

Ikpefan (2013) examined marketing efficiency and performance in Nigerian commercial banks between1986 and 2006. The study used panel data obtained from the CBN, and the financial statements and annual reports of the sampled banks. Using the OLS regression method to analyse the formulated models, the findings indicated that the marketing efficiency of banks has a positive impact on ROA. Oke (2012) studied the impact of marketing efficiency on the performance of Nigerian banks from 2003 to 2007. The study applied the OLS estimation technique to analyse the data and showed that marketing efficiency exerts a major positive influence on bank performance.

Ndifon and Ubana (2014) assessed the impact of marketing efficiency on deposit money banks' profitability in Nigeria, using a case study of five banks. The study adopted the Engle and Granger two-step procedure in co-integration. It revealed that marketing efficiency plays an important role in explaining banks' ROA. Nkechi and Oluchi (2019) examined the relationship between capital adequacy and bank performance in Nigeria. The results show that marketing efficiency has a significant positive impact on banks' profitability. Banks with more internal marketing are perceived to offer greater safety and this advantage can translate to higher profitability. The higher the marketing efficiency, the more profitable a bank will be. The study therefore concludes that marketing efficiency improves the performance of Nigerian banks. This is consistent with the findings of Ini and Eze (2018), Oke (2012), and Ndifon and Ubana (2014) who all concluded that marketing efficiency has a positive significant impact on banks' performance. However, Ipkefan (2013) concluded that there is a negative relationship between marketing efficiency and bank performance.

In general, previous studies agree that marketing plays an important role in enhancing banks' performance and ensuring their continued existence because marketing efficiency propels the bank towards effectiveness and efficiency as well as diversification of its resources. It ensures the safety of customers' deposits, protects shareholders' funds, improves public confidence and assures the regulatory authorities that the financial system is safe.

5.3 CONCLUSION

This chapter reviewed the theoretical and empirical literature relevant to the current study. It explained the theoretical framework that underpins the relationship between market efficiency and bank performance in Nigeria. The theories were selected due to their salience and relevance to the study's objectives and it conceptual framework. The market mix and push and pull theories posit that it is not sufficient that employees be motivated to perform optimally on the job; they also need to be sales-minded in order to respond to customers' needs over time.

This study employed the push and pull's theory to explain employees and customers' marketing behaviour, capability, attitude and commitment to commercial banks' optimal performance. It hence adopted internal marketing objectives as mediating variables in the interplay between market efficiency and bank performance in the Nigerian banking sector. The study considers the commercial bank as an internal market with internal customers and suppliers and satisfying the needs of these internal customers is essential for successful bank performance. Internal marketing thus represents a bank's efforts to train and reward and generally to manage human resources in order to provide better services. The shortcomings of the market mix theory and push and pull theory were highlighted and alternative strategies were examined. The shortcomings of push and pull theory were also discussed and measures were suggested to overcome these limitations.

Based on a review of the relevant literature in section, the chapter outlined the evolution of bank marketing in Nigeria from hidden to open marketing activities that conform to the global standard of bank marketing. The overview employed various indices of development that affect levels of competition, products and services, customers' needs and financial capacity. It was noted that individuals and organisations require different goods and services at different times and places to satisfy their different needs and wants and that marketing involves different activities in order to satisfy these needs.

Bank performance was conceptualised as a bank's earnings from its operations in a certain period, which involves an excess of earnings over costs. The literature review showed that direct and internal marketing are insignificant predictors of bank performance in the country and that empirical studies reveal that marketing has a positive impact on the performance of the banking industry in Nigeria. It thus reviewed relevant literature on bank market orientation, marketing models and marketing strategies in the banking industry in Nigeria as well as global practice. The literature shows that market orientation is an antecedent to bank performance, internal marketing, organisational commitment and organisational citizenship behaviour. These market orientation factors will help commercial banks in Nigeria to be flexible and respond to market changes.

Given that commercial banks serve private, commercial, and industrial customers, as well as the government and international customers, product marketing strategies are essential not only for survival but to improve the efficiency of banking services and build a loyal customer base. The chapter explored some market models as mediating variables in the relationship between market efficiency and bank marketing performance. These models have become veritable instruments employed by commercial banks to maintain and sustain their core products and services as well as customer support services. A marketing strategy is therefore required to create awareness of available banking products and services and thus enable commercial banks to achieve optimal performance (Ipkefan, 2013). To ensure a reliable findings and consistency in the result, the study employed research methodology to investigate the research variables in order to recommend and suggest future research focus, it employs different research methods as regards to design, population, sample size and sampling techniques, measurement, statistical package, ethical consideration. The methodology will be discussed in chapter six as a step to analysis chapter.

CHAPTER SIX

RESEARCH METHODOLOGY

6.0 INTRODUCTION

This chapter presents the research methodology employed to conduct this study. It discusses the study site, research design, the target population, sample and sampling technique, research instrument, methods of data collection and data analysis, limitations of the study as well as the ethical considerations taken into account. The research objectives, research questions and research hypotheses are also restated.

Furthermore, the statistical procedures are outlined to give information on how data collected are processed in line with objectives of the study.

6.1 STUDY SITE

This study was carried out in Lagos, Nigeria. Lagos state is one of six states that make up the south-west geo-political zone in Nigeria. Its population is estimated to be over 20 million (World Bank, 2016). It is the commercial capital of Nigeria and is regarded as the country's economic hub because it attracts business from neighbouring West African countries such as Ghana, Togo, and Benin, and is also a focus for foreign direct investment (FDI).

6.2 RESEARCH METHOD

This study made use of both primary and secondary data that are commonly used in social and behavioural research. The primary data were sourced directly from the participants who responded to a questionnaire. The secondary data were obtained from relevant books, journals, academic magazines and other sources with the published annual reports of the Chartered Institute of Bankers of Nigeria (CIBN) and Institute of Chartered Accountants of Nigeria (ICAN) being the main sources. This study adopted a descriptive survey research design. This type of survey systematically gathers data from a given population to describe the characteristics of the population under study. Hence, the study was a non-experimental scientific investigation into the relationships and interactions that exist among the marketing efficiency variables pertaining to commercial banks and bank performance in Nigeria. As the variables were not under the control of the researcher, the survey design was considered. An instrument was developed and used to collect relevant data from the selected commercial banks, which were subjected to analysis.

As noted previously, the secondary data included relevant books, journals, academic magazines and other sources, with the published annual reports of the CIBN and ICAN being the main sources. The researcher also accessed balance sheets and financial results that were readily available in the banks' reports. The data covers the period 2011 to 2018. The choice of the period depended on the availability of necessary information. The year 2011 coincides with the introduction of several financial reforms by the CBN that aimed to promote monetary and financial systems openness by authorising foreign participation in banks' capital, liberalising interest rates and the Naira's exchange rates and a gradual openness of the capital account.

The literature review enabled the formulation of the study's theoretical framework and conceptual foundation. It assisted the researcher to develop answerable research questions and testable research hypotheses which guided the study. The theoretical framework was based on the Push and Pull Theory propounded by Taylor (1911) as cited by Hopp and Spearman (2013), which has been around for many decades in the business world and is most used in supply chain management and marketing to classify production and outreach strategies.

6.3 RESEARCH DESIGN

A research design is the strategies and plans which a researcher adopts to investigate the research problem. The design outlines the various procedures to collect and analyse data relevant to the problem under investigation. It also involves the structuring of the investigation to enable the researcher to identify variables and their relationships to one another. As noted by Upadhya and Singh (2008), a research design involves the investigator choosing the components of his/her study and developing the components of the design. It is the planning stage of research which usually follows logic, bearing in mind its practicality. This study adopted a descriptive survey research design. A survey research design allows for the collection of quantifiable data from a sample to explain a particular phenomenon.

According to Upadhya and Singh (2008), a descriptive survey design systematically describes the facts, qualities or characteristics of a given population, event or area of interest as factually and accurately as possible in order to answer the research questions. There is no conscious manipulation of the variables since the interaction among them has been completed. The descriptive survey approach employed in this study involved the collection and analysis of primary and secondary data sequentially. This was considered appropriate as a descriptive survey design is particularly useful for conducting research in the field of Management Science. Using both forms of data (primary and secondary) allowed the researcher to generalise the results from a sample to a population and to gain a deeper understanding of the phenomenon of interest (Hanson, Creswell, Clark, Petska & Creswell, 2005).

This study employed secondary data for the period 2011 to 2018, which were obtained from the CBN Statistical Bulletin, Fact Book and Annual Report and the accounts of commercial banks in Nigeria. The primary data were collected using a questionnaire developed by the researcher. Data Envelopment Analysis formulated by Charnes et al. (1985) cited by DeRosa and Mazzon (2002); Koshelyuk (2006); Shiu and Yu (2010); and Lee, Lee, and Kang (2012) was used to measure welfare loss, financial performance and market efficiency. This model tests the marketing efficiency of an organisation. It was developed as an evaluation tool to measure and compare decision-making unit productivity and is a mathematical method of comparing different decision-making productivity based on multiple inputs and multiple outputs.

Hence, DEA was used to measure bank market efficiency. Efficiency scores vary between 0 and 1, with 1 being fully efficient. The model was appropriate as DEA works relatively well with small samples. Other well-known advantages of DEA are that it does not require any assumptions to be made about the distribution of inefficiency. It does not require a particular functional form on the data in determining the most efficient banks. Data Envelopment Analysis assumes data to be free of measurement error, as it is sensitive to outliers (Nigmonov, 2010; Shiu & Yu, 2010; Lee *et al.*, 2012).

6.3.1 Population

The population is the group of interest to the researcher, the group to which the researcher would like the results of the study to be generalisable. According to Cohen, Manion and Morrison (2008), the population that the researcher would ideally like to generalise to, is referred to as the target population. Twenty-one commercial banks with their headquarters in Lagos metropolis comprised the population of this study.

The choice of Lagos for this study is informed by its designation as the main economic capital of the country, where most of the commercial banks are concentrated and economic activities at its highest level.

6.3.2 Sample and Sampling Technique

In any survey study, selecting a sample is a very important step. The goodness of the sample determines the generalizability of the results. Hence, a good sample is one that is representative of the population from which it was selected (Cohen *et al.,* 2008). Sampling is the process of selecting a number of individuals for a study in such a way that the individuals represent the larger group from which they were selected.

There are two major methods of sampling, namely, probability and non-probability sampling techniques.

6.3.3 Probability Sampling Technique

Probability sampling techniques are scientific ways of selecting sample(s) from the population in such a way that one can calculate the exact extent to which the sample is representative of the population. According to Ilogu and Guy (2017), a basic principle of probability sampling is that a sample must be a true representative of the population from which it is selected, and the members of the population must have equal chances of being selected. Probability sampling methods include:

6.3.4 Simple Random Method

According to Nwadinigwe (2018), this is the best and most scientific method of sampling from a population because it ensures that at each point of selection, there is an equal and independent opportunity for each member of the population to be included in the sample. To achieve simple random sampling, the researcher uses either of the two available techniques, namely:

(i) Hat and Draw Method: In this method, every member of the population is numbered and each number is folded and put inside the hat or a bag or sack. The hat is thoroughly shaken and mixed before an independent observer who is blindfolded is asked to randomly pick one paper at a time from the hat until the required number representing the sample is picked. In the words of Nwadinigwe (2018), ‘‘it is selection through balloting’’ (p.35).

(ii) Table of Random Numbers: This method is used in the social sciences. Random numbers in three, four or five digits are computer generated and the researcher runs through them and picks any number that falls within his/her range of request until every member of the sample has been picked (Upadhya & Singh, 2008).

6.3.5 Systematic Sampling Technique Adopted for the Study

In this modified form of random sampling, the first member of the sample is selected randomly using the simple random sampling method and subsequent members are systematically determined. According to Upadhya and Singh (2008), systematic sampling involves the selection of the nth subject or nth item from a serially listed population, where "n" is any number, usually determined by dividing the population (N) by the required sample size. For example, in this study, the population of commercial banks in Nigeria was 21 and the researcher required 10 as a sample. Thus,

$$\frac{Total\ population}{Sample\ size} = \frac{21}{10} = 2.1, thus\ n = 2$$

Thereafter, the researcher selected every 2nd (Kth name) number after the first one. Thus, we have 2nd, 4th, 6th, 8th, 10th, 12th, 14th, 16th, 18th, and 20th banks as subjects selected for the sample. As Nwadinigwe (2018) notes, systematic sampling is a procedure by which the selection of the first sample determines the entire sample.

6.3.6 Stratified Sampling Method

According to Ilogu and Nzelibe (2017), stratified random sampling is a refinement of the simple random sampling method. The population is divided into subgroups, with each having subjects with similar characteristics, which are called strata. Nwadinigwe (2018) notes that, the sample is chosen from these strata by applying the random selection technique on each stratum. The essence of stratification is to introduce a secondary element of control as a means of increasing precision and representativeness. The usual stratification factors are sex, age, socio-economic status, educational background, residence (rural or urban), religion and occupation (Ogunleye, 2016).

6.4 SAMPLE SIZE

A sample is part or a portion of the population from whom data are gathered, selected in such a way as to be fairly representative of the parent population and to have the desired characteristic of the population (Obe, 2015; Ilogu & Nzelibe, 2017). This is to ensure that results based on the sample can be generalised or inferred to the entire population, and to improve the external validity of the study. Thus, the sample size refers to the actual number of participants to be scientifically selected for the study that should be representative of the population. All things being equal, the larger the sample, the greater the precision and accuracy of the data it provides (Upadhya & Singh, 2008). Cohen et al. 2008) suggest the need for two different dimensions of representativeness: (i) ensuring that all significant characteristics are represented in the sample, and (ii) ensuring that each characteristic is the same proportion of the sample as it is of the population. Based on the above criteria, Mouly (2018) proposed a statistical criterion to determine the size of the sample, which was employed to select the participants in this study.

The commercial banks were selected using probability sampling and the systematic random sampling technique. The researcher used 10% of the 21 commercial banks operating in Nigeria, which are two banks as Kth name. The commercial banks were arranged in alphabetical order and numbered from 1 to 21, with every second bank selected. The final sample consisted of the 2nd, 4th, 6th, 8th, 10th, 12th, 14th, 16th, 18th, and 20th banks, making a total of 10.

Krejcie and Morgan's (1970) sampling table was used to determine the sample size. The selected commercial banks had a total of 14, 084 employees at the time of the study. Krejcie and Morgan's table indicated that for a population of 14, 084, the sample size would be 370. Thus, 370 employees constituted the sample. The stratified random sampling procedure was employed to select the sample using sex and department as strata. Of this number, 172 were male and 198 female employees, without gender bias. A likely reason for this imbalance is that more qualified women are employed in Nigerian banks than men, especially for marketing their products and services. Table 3 shows the distribution of the participants by department and sex.

Table 3: Distribution of Participants by Department and Sex

Department	Sex		Total
	Male	Female	

Marketing Unit	52	60	112
Human Resources Unit	36	35	71
Customer Service Unit	36	37	73
Domestic/International Operations	20	32	52
Risk Management Unit	16	24	40
Funds Transfer Unit	12	10	22
Total	**172**	**198**	**370**

Source: Lisoyi, 2019

A total of 370 questionnaires were administered, with 332 completed questionnaires returned. The response rate was thus 89.7% (approximately 90%), which was considered very good for the study of human behaviour due to its complexity (Cohen *et al.*, 2008).

6.5 RESEARCH INSTRUMENT

Data collection is a fundamental process in research as the results and interpretations are often based on the data collected. According to Cohen *et al.*, (2008), a research instrument is designed to collect data and its form depends on the nature of the study, the population, and availability of funds and resources, as well as the area of study. In this context, a highly structured self-developed questionnaire titled: “Bank Market Efficiency Questionnaire” (BMEQ) was used to collect data from the participants. The design of this 40-item questionnaire relied heavily on information gained from the literature review. A Likert scale was used, with five graded responses ranging from Strongly Agree (SA), to Agree (A), Undecided (U), Disagree (D), and Strongly Disagree (SD). Participants were instructed to tick the key in front of each item to indicate the extent of their agreement or disagreement with each statement.

The instrument consisted of two parts (1 and 2). Part 1 provided demographic information on the participants such as their name (optional), sex, age, highest qualification, department, job title, working experience, ownership of the bank, how long the bank had existed, number of employees per branch, and marketing strategies, to mention but a few. Part 2 consisted of 40 items with each item designed to collectively measure each of the dimensions of market efficiency and its relationship with commercial banks' performance in Nigeria. Sections B (i), B (ii), B (iii), B (iv), and B (v) of the second part comprised of 14, five, nine, six, and five statements, respectively, each measuring issues relating to the commercial bank's internal marketing, market competitiveness, performance, market efficiency, market orientation, and employee performance.

6.5.1 Validity of Research Instrument

Validity is the degree to which the research instrument measures what it was designed to measure and it also assists the researcher to have access the questionnaire's content. In other words, validity is an indication of how sound one's research is. More specifically, validity in data collection means that one's findings truly represent the phenomenon investigated. Hence, validity claims are solid claims, Afolabi (2012) and Ibrahim (2018).

To establish face and construct validity of the research instrument, the initial draft of the questionnaire was submitted and discussed with both the thesis supervisors and two experts in the field of Management Science at the University for their Suggestion and modifications. Four experts in the banking industry in Nigeria were requested to review the items in the questionnaire in terms of their relevance to the subject matter, coverage of the content areas, appropriateness of the language usage and clarity of purpose. This was to ensure that the wording, format and sequencing of items were appropriate. The comments of the thesis supervisors and experts were incorporated in the final copy of the questionnaire. Afolabi (2012) and Ibrahim (2018) state that the face validity of an instrument is based on a superficial examination of the nature of the instrument. Hence, the experts appraised the items on the basis of ambiguity, relevance and sentence structure. Their comments revealed that the instrument had adequate face and construct validity.

6.5.2 Pilot Study/Reliability of Research Instrument

Wagter, Proper and White, (2012) define the reliability of a research instrument as the degree to which a research instrument consistently and efficiently measures what it was intended to measure. For the research instrument to be useful, it must be consistent, dependable, accurate and, most of all, true (i.e., stable over time). To ensure the reliability of the data, a pilot study was conducted to establish the internal consistency and psychometric properties of the instrument. Internal consistency was determined using the Cronbach Alpha reliability method

(Cohen *et al.*, 2008). For the pilot study, 60 respondents were randomly selected from four commercial banks that were not among the 10 banks selected for the study sample. The reliability coefficients of the questionnaire are presented in Table 4 below.

Table 4: Reliability Coefficients of Bank Market Efficiency Questionnaire (BMEQ)

Instrument (BMEQ)	**Gender**	**N**	**Item**	**Cronbach's Alpha**
Internal Marketing	Male Female	30 30	7	.764
Bank's Competitiveness	Male Female	30 30	5	.766
Employee Performance	Male Female	30 30	8	.752
Bank's Performance	Male Female	30 30	9	.744
Marketing Efficiency	Male Female	30 30	6	.739
Marketing Orientation	Male Female	30 30	5	.762

These reliability coefficients were considered satisfactory and are high and good enough to declare that the BMEQ is reliable. Consequently, the instrument (BMEQ) was accepted as being stable over time. According to DeVellies (2011), an Alpha below 0.60-0.65 is undesirable, 0.65-0.70 is minimally acceptable, and 0.70-0.80 very good, while above 0.90 is excellent.

6.6 METHOD OF DATA COLLECTION

Codes were developed to compute the respondents' responses to the questionnaire. Questions in the Likert format were scored in the following manner: For each statement, "4" represents "strongly agree," "3" represents "agree," "2" represents "disagree," and "1" represents "strongly disagree." Positively worded items were scored in their magnitude order of preference, while negatively worded items were reversed. The main purpose of the reverse scoring was to increase the prospects that participants would distinguish more carefully among items. The aggregate of the scores pertaining to each variable was used for data analysis. Even though the volume of data to deal with was a great challenge, the task was however successful; given its purpose.

6.7 METHOD OF DATA ANALYSIS

Coding refers to the process of converting participants' information and responses into a quantifiable format (usually numerical) so as to enable systematic analysis of the information. The coding process is often made easier by precoding responses and enabling circled or checked numbers to be entered directly into a data set (Cohen *et al.,* 2008). Data generated by means of the instrument were coded and subjected to both descriptive and inferential statistics. The research questions were answered using frequency counts, and percentile and content analysis on each of the items for discussion, following the procedure by Holstz (2011).

The DEA statistical method was used to measure bank market efficiency, while the Multiple Linear Regression statistical technique was employed to test hypotheses one, two, three, four and five. All hypotheses were tested at 0.05 level of significance.

6.8 ETHICAL CONSIDERATIONS

The University of KwaZulu-Natal's ethical guidelines for carrying out a research study were strictly adhered to. The researcher obtained permission to conduct the study and gatekeepers' letters from the human resources departments of the Skye Bank Plc, Heritage Bank Limited, Keystone Bank Limited, Polaris Bank Limited, Stanbic IBTC Bank Plc., Ecobank Plc, before proceeding to collect data. The researcher informed the target population of the purpose of the study audits objectives, and that participation was voluntary, and confidentiality was guaranteed. They were assured that their identity would not be revealed without their permission and that all the information collected was solely for academic purposes. The following steps were taken to abide by the ethical requirements of the University.

1. The ethical clearance application form was completed.
2. The research instrument was approved by the University Research Ethics Committee
3. A request in writing to carry out a survey was sent to the banks and approval was granted through the signing of gatekeepers' letters.
4. The survey was carried out among all levels of employees in the banks.
5. The participants signed informed consent forms.

6. Hard copies of the data collected will be lodged with the University of KwaZulu-Natal for safe keeping. This could be lodged for five years and for the purpose of cross referencing.

To motivate the participants to submit a timely and complete response, the respondents were promised a summary of the research findings and this promise will be fulfilled once the study is complete.

6.9 DESCRIPTIVE STATISTICS

Statistical analysis of the data was one of the most important aspects of this study. Descriptive statistics is a technique used to describe data in a manageable form. That is, it is a method to put data into a usable form. It provides the method to reason in a systematic and objective manner the various descriptions that represent generalisations about data. According to Nwadinigwe (2018), descriptive statistics refers to descriptions, and tabular, graphic and numerical information about a certain aspect of data. Its use was informed by: (i) its cost-effectiveness; (ii) its relevance in clarifying data; and (iii) its ability to render data in forms which facilitate the comparison of disparate kinds of information.

Against this background, the researcher made use of descriptive statistics such as frequency counts, percentages, means and standard deviations. This enabled the researcher to organise and present the analysis of the demographic data collected in Section A of the research instrument.

6.9.1 Frequency Distributions

Frequency distributions enabled the researcher to organise, summarise, and present the demographic data on the participants in a systematic way for a clear and comprehensive picture. It depicts a table which shows how often each score (variable) or group of scores (variables) have occurred. Thereafter, the frequency distributions were collapsed into and presented in charts and graphs for clarity.

6.9.2 Percentages

Percentages were calculated based on the frequency distributions of the variable(s) being analysed. As the name implies, the percentage of each demographic variable was determined based on the frequency of that variable versus the total score, and multiplied by 100. That is, the frequency of a variable as filled in by participants in Section A of the questionnaire was divided by the total number of participants.

6.9.3 Mean

The arithmetic mean was used as a measure of the averages of all the observable variables in the study. The mean is the sum of the scores in a distribution divided by the number of scores. As indices of central tendency, the mean is most important to researchers, because it is incorporated in further statistical procedures. The arithmetic mean of a set of observations is the sum of all the observations divided by the number of the observations (Cohen *et al.*, 2008).

6.9.4 Standard Deviation

Standard deviation is the square root of the mean of the squared deviation scores about the mean of the population. In other words, standard deviation is the square root of variance, whereas variance is the mean of the deviation scores about the mean of a distribution. Variance is sensitive to all the scores in a distribution and each deviation value is squared (Ilogu & Nzelibe, 2017).

6.10 INFERENTIAL STATISTICS

Inferential statistics derives its meaning from the word inference, which means conclusion. Thus, inferential statistics are statistical procedures and measures used to make conclusions about population characteristics from samples drawn from that population (Cohen *et al.*, 2008). Inferential statistics comprise those methods concerned with the analysis of a subset of data leading to predictions or inferences about the entire set of data.

A basic aim of statistical inference is to form a conclusion about a characteristic of a population from the study of a sample taken from that population. In inference, the fundamental factor that must be taken into account is that sample outcomes vary. According to Nwadinigwe (2018), there are two types of inferential procedures, namely, hypothesis testing and estimations. This study employed hypothesis testing. There are also two main tests of research hypotheses, namely, parametric and non-parametric tests. Parametric statistics involve the use of numerical data, while non-parametric statistics employ categorical data. All the inferential statistics used in this study are parametric statistics, which were run with the aid of the statistical software Statistical Package for the Social Sciences (SPSS) version 24.0.

6.10.1 Multiple Linear Regression Statistical Technique

Multiple regression analysis is statistical technique that enables the researcher to determine the correlation between the criterion to predict and a combination of other predictor variables that correlate to some extent with the criterion. Thus, multiple regression analysis enables the researcher to determine the degree of the relationships between a set of independent variables and the dependent variable (Sekaran & Bougie, 2009). According to Cohen *et al.*, (2008), it measures the strength and direction of association that exists between and among variables, the degree of correlation between the predictor variables in the multiple regression equation and the criterion variables is designated by the coefficient R.

6.10.2 Data Envelopment Analysis (DEA) Statistical Method

Data Envelopment Analysis was used to measure market efficiency. This method was developed as an evaluation tool to measure and compare decision-making unit productivity. It is a mathematical method to compare different decision-making productivity based on multiple inputs and multiple outputs. Efficiency scores vary between 0 and 1, with 1 being fully efficient. This study applied DEA due to the fact that it works relatively well with small samples. Other well-known advantages of DEA are that it does not require any assumptions to be made about the distribution of inefficiency; it does not require a particular functional form on the data in determining the most efficient banks; and assumes data to be free of measurement error, as it is sensitive to outliers (Nigmonov, 2010; Shiu & Yu, 2010; Lee *et al.*, 2012).

6.11 CONTENT ANALYSIS

Content analysis is the systematic, quantitative description of the composition of an object. Such objects include books, notebooks, instructional material, typed pages, and creative productions such as musical compositions, works of art, photographs and documents (Minium, 2018). Content analysis can be simple, for example, involving a mere frequency count, and using nominal and ordinal scales of measurement (Holstz, 2011), which was the case in this study, as content analysis was employed to answer the research questions.

Holstz (2011) defines content analysis as a multipurpose research method for investigating a broad spectrum of problems with the content of communication serving as the basis for inference. In broad terms, it refers to any technique to make inferences by systematically and objectively identifying specified characteristics of variables (Ilogu & Nzelibe, 2017).

Kerlinger (1986), cited by Ilogu and Nzelibe (2017) defines content analysis as a method of studying and analysing communication in a systematic, objective and quantitative manner to measure variables. In the past, it was only used to quantitatively describe the content of communication, but in recent times, especially in behavioural research, it has been used to observe and measure variables. In this study, the data were edited and pieced together theme-by-theme, to ensure the accuracy and authenticity of the respondents' responses. This assisted in providing a first-hand account of issues as responded to by the participants in the questionnaire.

6.12 CONCLUSION

This chapter presented the study's research design, the target population, sample and sampling techniques, the research instrument, and methods of data collection and analysis, as well as the study's limitations and the ethical considerations taken into account. The study's objectives, the research questions and the research hypotheses were also restated as it was used in the following analysis chapter. The implication is to ensure that the data collected measure what it meant to and the goals and the objectives of the study were achieved to inform discussion, recommendation and suggestion for further study. In the next chapter the result were presented in tabular and graphical form.

CHAPTER SEVEN

DATA ANALYSIS AND INTERPRETATION OF RESULTS

7.0 INTRODUCTION

This chapter presents the analysis of the data, including a description of the participants' characteristics, analysis to answer the research questions, hypotheses testing, and the interpretation of the results. The results of the data analysis are presented in tables and figures and the findings are summarised and discussed. The data collected were analysed using Statistical Package for the Social Sciences (SPSS). The SPSS was employed to conduct preliminary data screening to establish the accuracy of data entry, missing data, outliers and normality. It was also useful in analysing the descriptive statistics and inferential statistics. The demographic data collected in this study were analysed using descriptive statistics via IBM SPSS statistics version 24. The inferential statistics such as correlations and multiple regressions were employed for hypotheses testing.

7.1 RESPONSE RATE

With the help of trained research assistants, the researcher administered 370 questionnaires to the participants. The sample size was determined using Krejcie and Morgan's (1970) sampling table. The total number of employees at the selected Nigerian commercial banks was 14, 084 at the time of the study. The 332 completed and returned questionnaires were used for analysis. This represents a response rate of 89.7% (approximately 90%), which was considered very well for the study of human behaviour due to its complexity (Cohen *et al.*, 2008).

7.2 ANALYSIS OF DEMOGRAPHIC DATA

This section presents the descriptive statistics of the demographic variables of the participants. The results are in Tables and Figures as follows:

7.2.1 Age

The age distributions of participants are presented in Table 5. Table 5 shows that at age, a preponderant majority (49.7%) of the participants were between 31-40 years age bracket, followed by 36.2% of the participants whose ages ranged between 21-30 years. Further, 9.6% and 4.5% of the participants were between the ages 41-50 and 51-60-years age brackets respectively.

Table 5: Percent Distribution of Respondents by Age

Current Age	Frequency	Percent
21 – 30	120	36.2
31 – 40	165	49.7
41 – 50	32	9.6
51 – 60	15	4.5
Total	**332**	**100**

For clarity, the percentage distributions of respondents based on their ages indicated in Table 3 are presented in Figure 3 below:

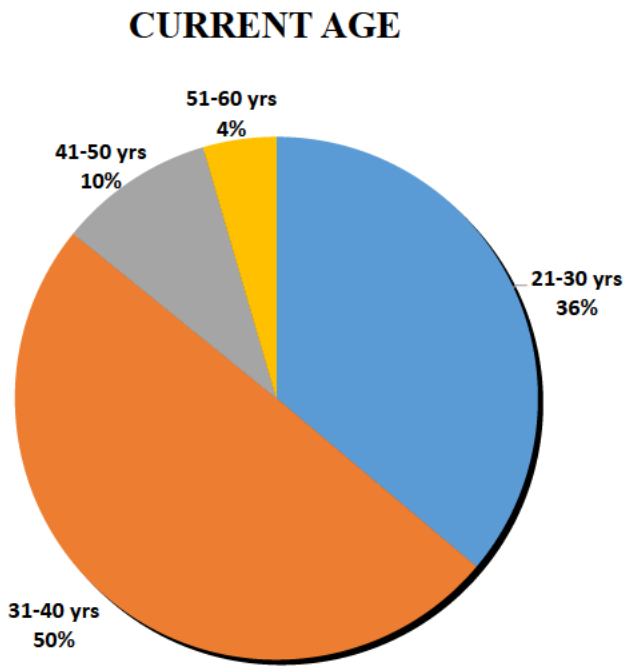

Figure 3: Age of respondents

Figure 3 presents the age distribution of respondents in the study. It shows that a preponderant majority (49.7%) of the participants were between 31-40 years age bracket that participated in the study while approximately 9.6% and 4.5% of the participants were between the ages 41-50 and 51-60-years age brackets respectively. Therefore, most of the respondents that participated in this study were between 31-40 years age bracket. This could also mean that this category of middle-aged respondents were more easily accessible to the researcher.

7.2.2 Gender

The gender distributions of participants are presented in Table 6. Table 6 indicates that at gender, a vast majority (51.8%) of the participants are women, as against 48.2% of the participants who were men. This shows that more women participated in the study than men without gender bias in the study.

Table 6: Percent Distribution of Respondents by Gender

Gender	Frequency	Percent
Male	160	48.2
Female	172	51.8
Total	**332**	**100**

For clarity, the percentage distributions of respondents based on their gender indicated in Table 6 are presented in Figure 4 below:

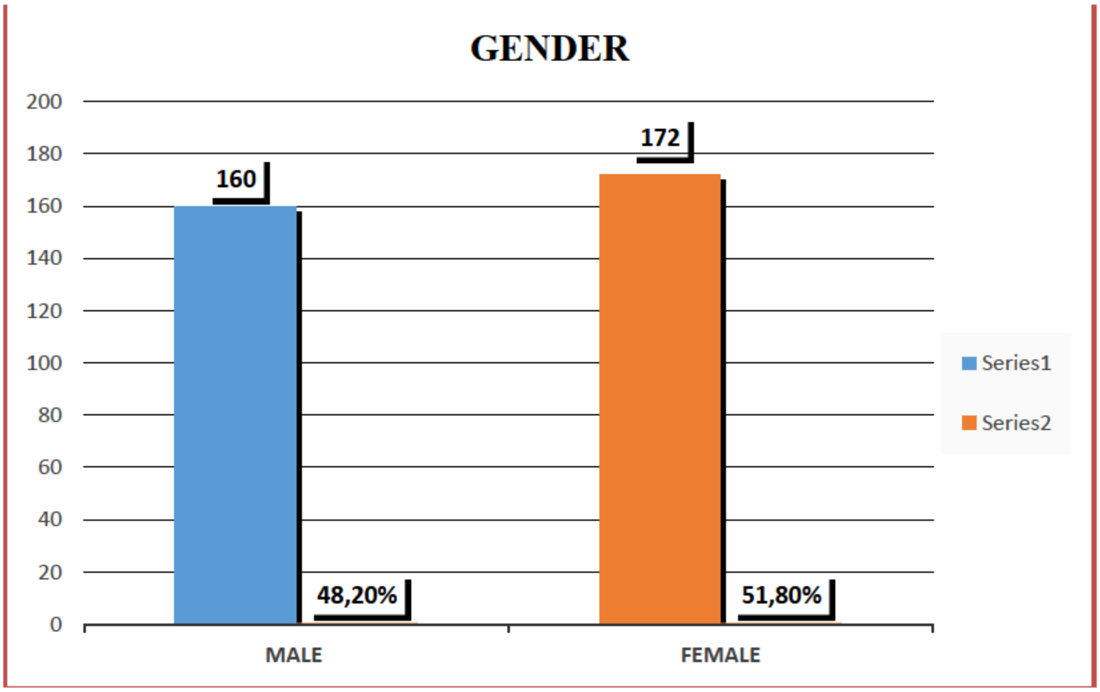

Figure 4: Gender of respondents

Figure 4 shows the gender distribution of respondents in the study. It shows that a vast majority (51.8%) of the participants are women, as against 48.2% of the participants who were men. Therefore, this implies that more women participated in the study than men without gender bias in the study. It also means that the researcher has more access to women than men in the study.

7.2.3 Bank Ownership

The ownership of the banks distributions of participants are presented in Table 7. Table 7 indicates that at ownership of the bank, majority (86.5%) of the participants were from local banks, while 13.5% of the participants were from foreign banks.

Table 75: Percent Distribution of Respondents by Bank Ownership

Bank Ownership	Frequency	Percent
Local	287	86.5
Foreign	45	13.5
Total	**332**	**100**

For clarity, the percentage distributions of respondents based on bank ownership indicated in Table 7 are presented in Figure 5 below:

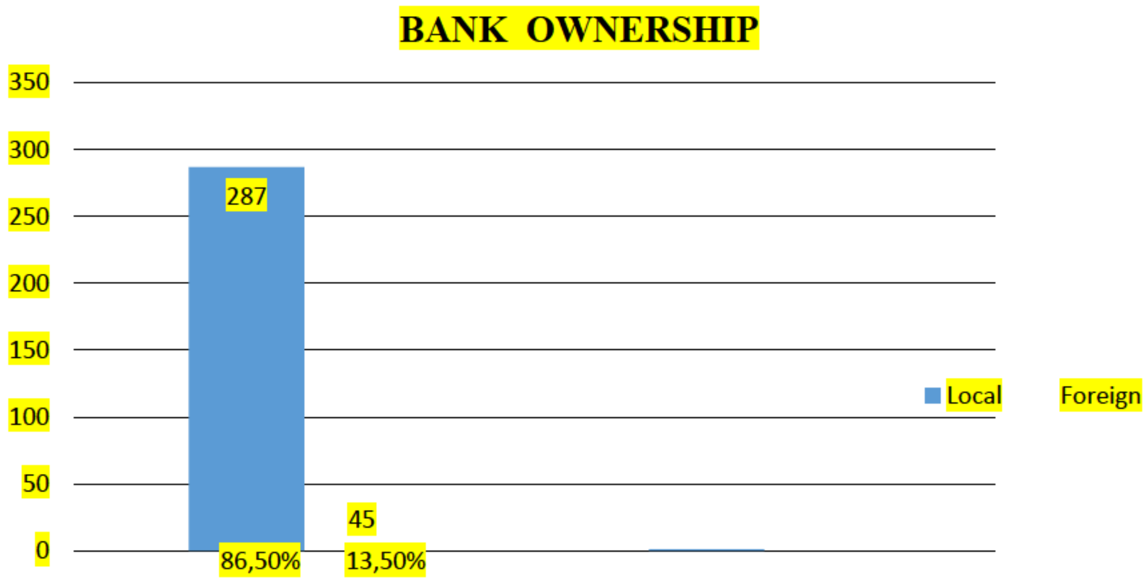

Figure 5: Ownership of the bank of respondents

Figure 5 indicates ownership of the bank distribution of respondents in the study. It shows that at ownership of the bank, majority (86.5%) of the participants were from local banks, while 13.5% of the participants were from foreign banks. Therefore, this implies that more participants from local banks participated in the study than participants from foreign banks. It also means that the researcher has more access to participants from local banks than participants from foreign banks in the study.

7.2.4 Educational Qualification

The educational qualification distributions of participants are presented in Table 8. Table 8 reveals that at level of education, the majority (50.6%) of the participants are first degree (Bachelor) holders, followed by 21.7% with Higher National Diploma (HND) as well as 18.7% with master's degrees. Also, 8.7% and 0.3% of the participants are National Diploma (HND) and doctorate holders respectively.

Table 86: Percent Distribution of Respondents by Educational Qualification

Educational Qualification	Frequency	Percentage
ND	29	8.7
HND	72	21.7
Bachelor's Degree	168	50.6
Master's Degree	62	18.7
Doctorate (Ph.D.)	1	0.3
Total	**332**	**100**

For clarity, the percentage distributions of respondents based on their educational qualifications indicated in Table 8 are presented in Figure 6 below:

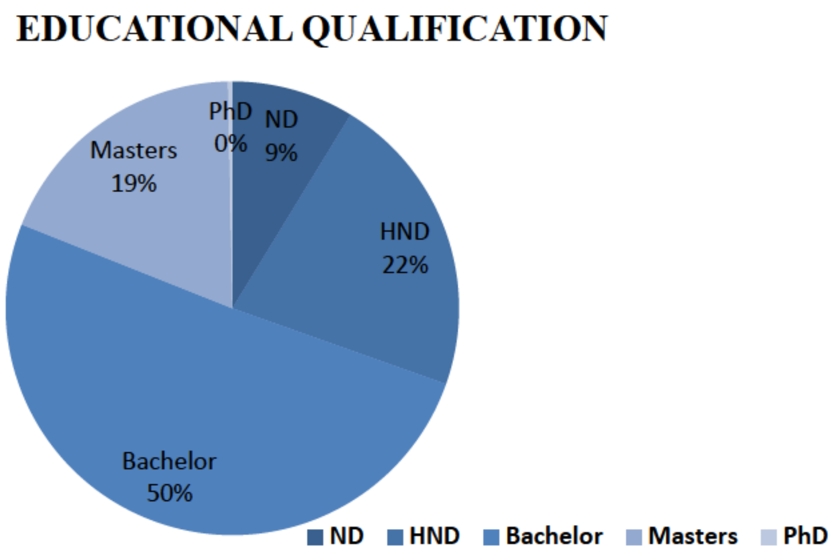

Figure 6: Educational qualification of respondents

Figure 6 reveals educational qualification distribution of respondents in the study. It shows that at level of education, the majority (50.6%) of the participants are first degree (Bachelor) holders, while a handful of the participants were doctorate holders. Therefore, this implies that more participants with their first degrees participated in the study than participants with higher degrees. It also means that the researcher has more access to participants with first degree certificates than participants with higher degrees in the study.

7.2.5 Work Experience

The working experience distributions of participants are presented in Table 9. Table 9 reveals that at working experience, a vast majority (58.4%) of the participants have spent between 5-10 years on the job; 37.1% participants claimed to have spent between 11-16 years on the job, as against 4.5% participants who claimed to have spent 16 years and above on the job in the bank.

Table 9: Percent Distribution of Respondents by Working Experience

Working Experience	Frequency	Percentage
5-10 years	194	58.4
11-16 years	123	37.1
17 years & above	15	4.5
Total	**332**	**100**

For clarity, the percentage distributions of respondents based on their working experience indicated in Table 9 are presented in Figure 7 below:

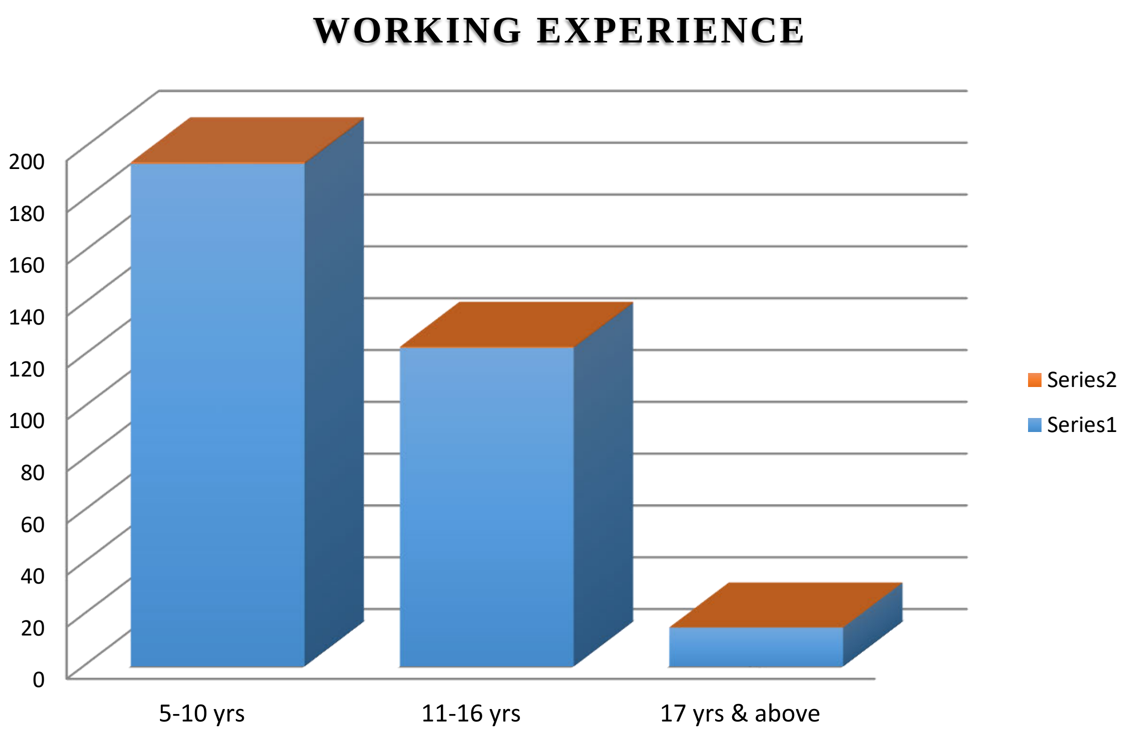

Figure 7: Working experience of respondents

Figure 7 reveals working experience distribution of respondents in the study. It shows that at working experience, a vast majority (58.4%) of the participants have spent between 5-10 years on the job; while a handful of participants (4.5%) have spent 16 years and above on the job in the bank. Therefore, this implies that more participants who have had 5-10 years working experience participated in the study than participants who have spent 16 years and above on the job in the bank. It also means that the researcher has more access to participants who have had 5-10 years working experience than participants who have spent 16 years and above on the job in the study.

7.2.6 Bank Department

The working at the department distributions of participants are presented in Table 10. Table 10 reveals that at work department, a vast majority (39.2%) of the participants were working at the marketing department, 25.3% were at operations department as against 8.4% and 8.1% participants who were either at fund transfer department or human resources department respectively.

Table 10: Percent Distribution of Respondents by Bank Department

Department	Frequency	Percentage

Marketing	130	39.2
Operations	84	25.3
Corporate Service	40	12.1
Fund Transfer	28	8.4
Human Resources	27	8.1
Recovery	23	6.9
Total	**332**	**100**

For clarity, the percentage distributions of respondents based on their working at departments indicated in Table 10 are presented in Figure 8 below:

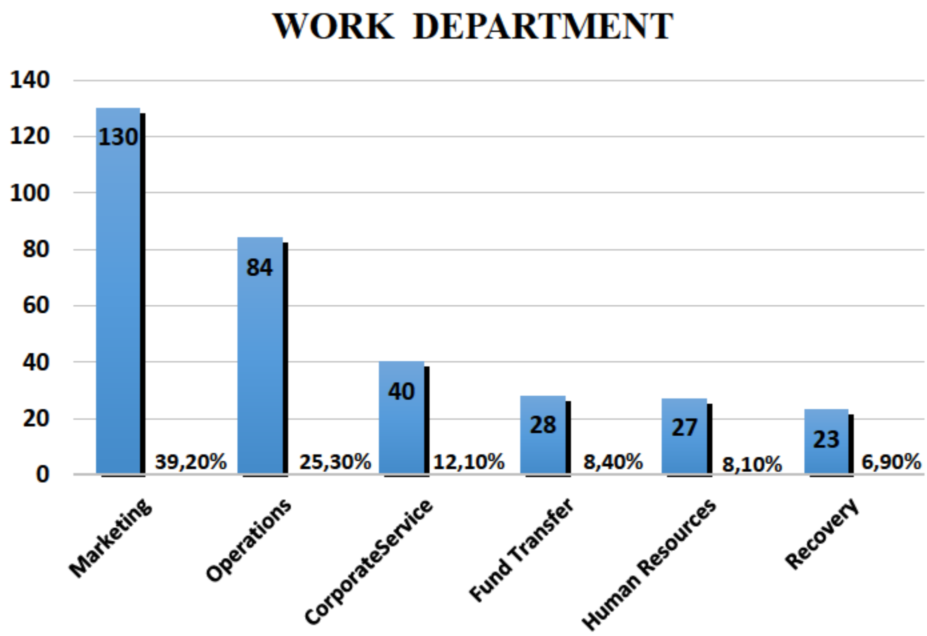

Figure 8: Work department of respondents

Figure 8 shows work at department distribution of respondents in the study. It shows that at work department, a vast majority (39.2%) of the participants were working at the marketing department, while a handful of participants (8.1%) were at the human resources department. Therefore, this implies that more participants with experience working at marketing department participated in the study than participants with experience working at human resources department in the bank. It also means that the researcher has more access to participants in the marketing department in the banks than participants in other departments of the bank in the study.

7.2.7 Bank Branches

The bank branches distributions of participants are presented in Table 11. Table 11 reveals that at bank branches, it was observed that majority (58.1%) of the participants asserted that their banks have more than 40 branches, followed by 17.2% participants who confirmed that their banks have between 20-29 branches, 13.3% participants claimed that their banks have between 30-39 branches, and only 11.4% participants believed that their banks have less than 20 branches.

Table 71: Percent Distribution of Respondents by Bank Branches

Bank Branches	Frequency	Percentage
Less than 20 branches	38	11.4
20-29 branches	57	17.2
30-39 branches	44	13.3
More than 40 branches	193	58.1
Total	**332**	**100**

For clarity, the percentage distributions of respondents based on their bank branches indicated in Table 11 are presented in Figure 9 below:

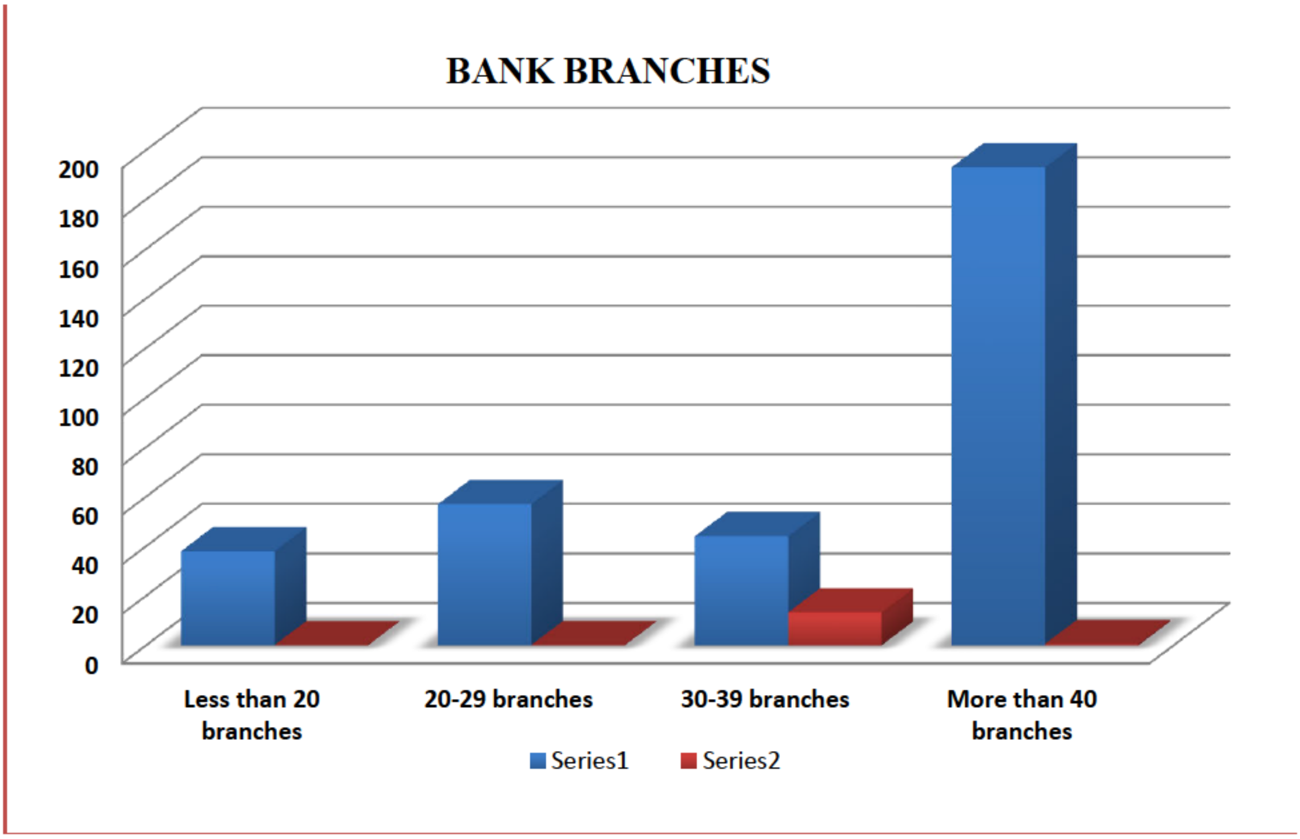

Figure 9: Bank branches of respondents

Figure 9 shows bank branches distribution of respondents in the study. It shows that at bank branches, a vast majority (58.1%) of the participants asserted that their banks have more than 40 branches, while a few participants (11.4%) asserted that their banks have less than 20 branches. Therefore, this implies that more participants from commercial banks with many branches in Nigeria participated in the study than participants from commercial banks with less than 20 branches. It also means that the researcher has more access to participants from banks with maximal bank branches across Nigerian than participants from such banks with few branches in the study.

7.2.8 Duration of Operation

The banks' duration of operation distributions of participants is presented in Table 12. Table 12 shows that at bank duration of operation, a preponderant majority (31.6%) of the participants affirmed that their banks have operated less than 10 years, followed 27.7% of the participants who confirmed that their banks have operated between 20-29 years, and 25% participants agreed that their banks have operated 30 years and above. However, 15.7% participants agreed that their banks have operated between 10-19 years.

Table 82: Percent Distribution of Respondents by Duration of Operation

Duration of Operation	Frequency	Percentage
Less than 10 years	105	31.6
10-19 years	52	15.7
20-29 years	92	27.7
30 years & above	83	25.0
Total	**332**	**100**

For clarity, the percentage distributions of respondents based on their banks' duration of operation indicated in Table 12 are presented in Figure 10 below:

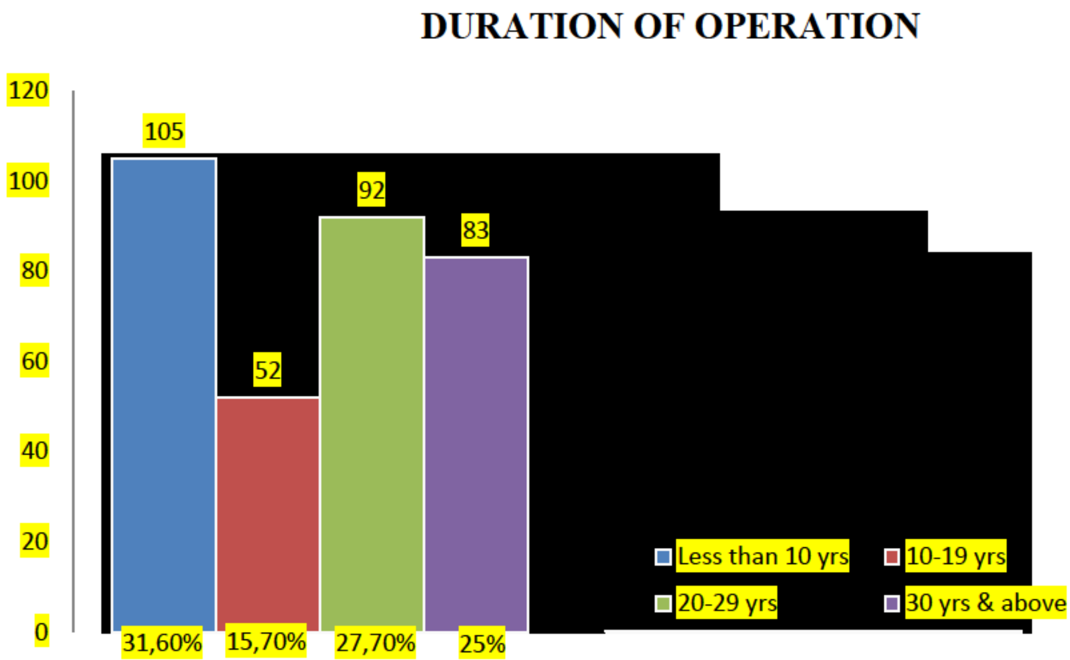

Figure 10: Banks duration of operation

Figure 10 shows bank's duration of operation by respondents in the study. It shows that at bank duration of operation, a preponderant majority (31.6%) of the participants affirmed that their banks have operated less than 10 years, while 15.7% participants agreed that their banks have operated between 10-19 years. Therefore, this implies that more participants from commercial banks with less than 10 years of operation in Nigeria participated in the study than participants from commercial banks with over ten years of operation. It also means that the researcher has more access to participants from banks with less than 10 years of operation across Nigeria than participants from such banks with over ten years of operation in the study.

7.2.9 Number of Employees

The number of employees' distributions of participants is presented in Table 13. Table 13 shows that at the approximate number of employees in the bank, the most (89.8%) of the participants indicate that their bank have more than 300 employees in its branches, followed by 4.2% participants who have held the believe that their bank have between 100-149 workers in its employment, and 3.6% participants who have claimed that there were between 200-249 workers in their bank's employment. Also, a handful (2.4%) of the participants claimed that their bank has less than 100 employees in its employment.

Table 13: Percent Distribution of Respondents by Number of Employees

Number of Employees	**Frequency**	**Percentage**
Less than 100	8	2.4
100 -149	14	4.2
200 - 249	12	3.6
Over 300	298	89.8
Total	**332**	**100**

For clarity, the percentage distributions of respondents based on number of employees indicated in Table 13 are presented in Figure 11 below:

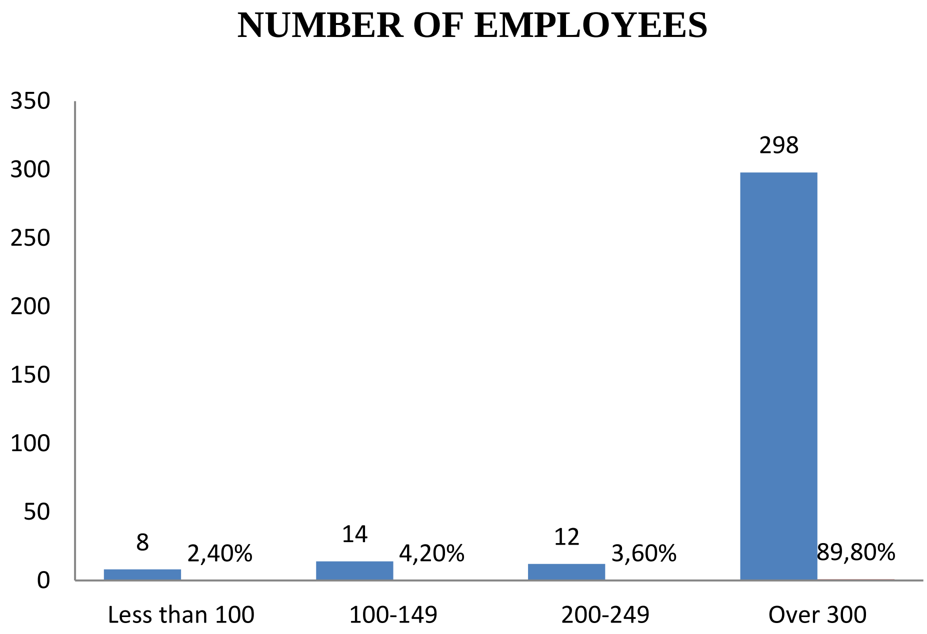

Figure 11: Number of Employees

Figure 11 shows number of employees' distributions as respondents in the study. It shows that at the number of employees in the bank, the majority (89.8%) of the participants indicate that their bank have more than 300 employees in its branches, while a handful (2.4%) of the participants claimed that their bank has less than 100 employees in its employment. Therefore, this implies that more participants from commercial banks with more than 300 employees in Nigeria participated in the study than participants from commercial banks with less than 100 employees. It also means that the researcher has more access to participants from banks with more than 300 employees across Nigeria than participants from banks with less than 100 employees in the study.

7.2.10 Job Title

The job title distributions of participants are presented in Table 14. Table 14 shows that at job title as bank employees, a vast majority (56.9%) of the participants were marketers. This is followed by 13% of the participants who were relationship managers, while 12.1% of the participants were revenue collectors, and 7.5% of the participants were fund transfers and ICT managers respectively. Also, 3% of the participants were bank managers.

Table 94: Percent Distribution of Respondents by Job Title

Job Title	Frequency	Percentage
Marketers	189	56.9
Relationship Managers	43	13.0
ICT Maintenance	25	7.5
Revenue Collectors	40	12.1
Fund Transfers	25	7.5
Bank managers	10	3.0
Total	**332**	**100**

For clarity, the percentage distributions of respondents based on their job title indicated in Table 13 are presented in Figure 12 below:

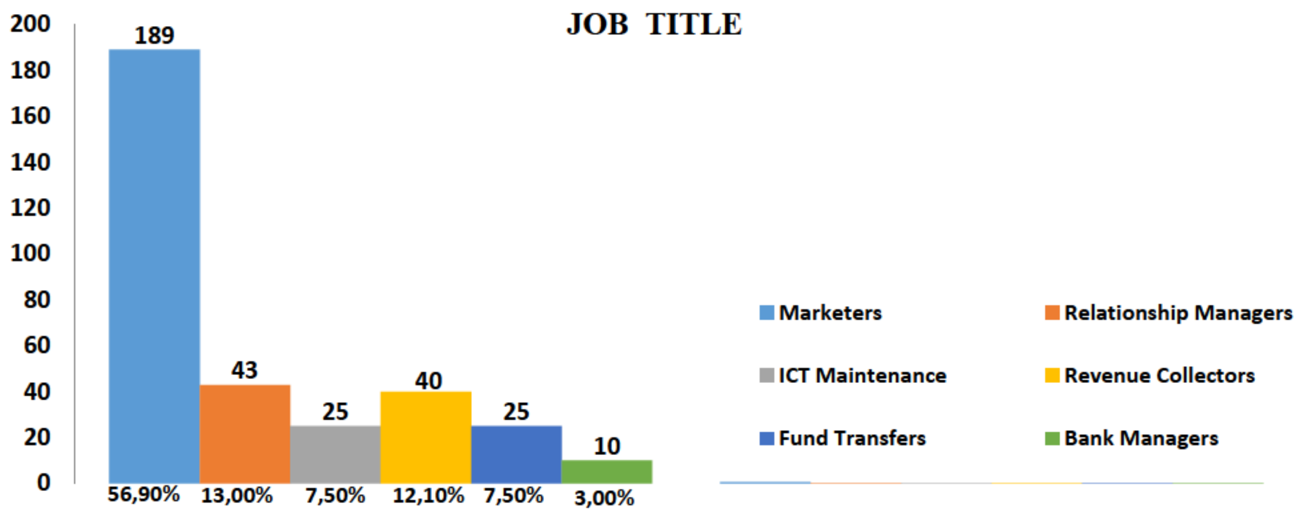

Figure 12: Job title of employees as respondents

Figure 12 shows job title of employees' distributions as respondents in the study. It shows that at job title, a vast majority (56.9%) of the participants were marketers, while a negligible few (3%) of the participants were bank managers. Therefore, this implies that more participants were marketers participated in the study than a handful of the participants who were bank managers. It also means that the researcher has more access to marketers as participants across banks in Nigeria than participants as bank managers in the study.

7.3 ANALYSIS OF RESEARCH QUESTIONS

To answer the research questions, content analysis was carried out on each of the items for discussion, following the procedure by Holstz (2011). The data were edited and pieced together theme-by-theme, to ensure the accuracy and authenticity of the respondents' responses. This procedure ensures a first-hand account of the issues responded to by participants in the questionnaire.

7.3.1 Research Question One: To what extent do the product marketing strategies employed by commercial banks affect their performance? The results of the analysis are presented in Table 15.

Table 15: Respondents' Feedback on Whether the Product Marketing Strategies Employed by Commercial Banks Affect Their Performance

Product Marketing Strategies	**Bank Performance**					**Total**
	Strongly Agree	**Agree**	**Undecided**	**Disagree**	**Strongly Disagree**	
Advertising	40 (12.1%)	17 (5.1%)	4 (1.2%)	6 (1.8%)	8 (2.4%)	75
Personal Selling	30 (9.0%)	13 (3.9%)	5 1.5%)	7 (2.1%)	5 (1.5%)	60
Relationship Marketing	13 (3.9%)	20 (6.2%)	6 (1.8%)	5 (1.5%)	9 (2.7%)	53
Pricing Strategy	24 (7.2%)	10 (3.0%)	5 (1.5%)	1 (3.3%)	5 (1.5%)	55
Market Segmentation	15 (4.5%)	9 (2.7%)	5 (1.5%)	5 (1.5%)	5 (1.5%)	39
Internet Banking	9 (2.7%)	20 (6.2%)	7 (2.1%)	6 (1.8%)	8 (2.4%)	50
Total	**131**	**89**	**32**	**40**	**40**	**332**

Table 15 presents the respondents' views on whether the product marketing strategies employed by commercial banks influence their performance. It shows that 57 respondents constituting 17.2% of the total sample agreed that advertising enhances commercial banks' performance, while 14, representing 4.2% of total sample disagreed and four, constituting 1.2% were undecided. Forty-three respondents constituting 12.9% of the total sample confirmed that using personal selling as a marketing strategy enhances banks' performance, with 12, representing 3.6% of the sample disagreeing and five(1.5%) undecided. Thirty-three respondents constituting 10.1% of the total sample agreed that relationship marketing Influences banks' performance; 14 respondents representing 4.2% of the sample disagreed and six (1.8% of the sample) were undecided. Thirty-four respondents constituting 10.2% of the total sample affirmed that using pricing as a marketing strategy enhances banks' performance; 16 representing 4.8% of the sample disagreed, and five respondents constituting 1.5% were undecided.

Twenty-four respondents constituting 7.2% of the total sample agreed that market segmentation by commercial banks enhances their performance, with 10 respondents constituting 3.0% of the sample disagreeing and five(1.5%) undecided. Finally, 29 respondents constituting 8.9% of the total sample confirmed that using internet banking as a marketing strategy enhances banks' performance, while14 representing 4.2% of the sample thought otherwise, and seven respondents constituting 2.1% of the sample were undecided. Furthermore, the finding agrees with Krohmer's (2012) assertion that product marketing relates positively to some performance indicators including sales performance, business unit performance, profitability and both product development and product management performance. The purpose of marketing in the banking industry is maximisation of banks' profit. Tefera (2017) confirms that marketing in banking differs from marketing in the field of commodities production.

7.3.2 Research Question Two: What type of relationship exists between marketing efficiency and commercial banks' performance? The results of the analysis are presented in Table 16.

Table 16: Respondents' Opinions on Marketing Efficiency in Relation to Commercial Banks' Performance

Marketing Efficiency	Bank Performance					Total
	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	

The introduction of marketing has led to efficiency of the Nigerian banking system	138 (41.6%)	123 (37.1%)	11 (3.3%)	32 (9.6%)	28 (8.4%)	332 (100%)
Every employee of the bank should be involved in marketing the bank's products and services	92 (27.7%)	170 (51.2%)	25 (7.5%)	29 (8.7%)	16 (4.8%)	332 (100%)
The bank should improve its marketing strategies	208 (62.7%)	124 (37.3%)	- (- %)	- (- %)	- (- %)	332 (100%)
The bank should highlight the areas requiring improvement	68 (20.5%)	124 (37.3%)	43 (13.0%)	50 (15.1%)	47 (14.1%)	332 (100%)
Marketing has assisted the bank in achieving its set goals and objectives	107 (32.2%)	141 (42.5%)	- (-%)	50 (15.1%)	34 (10.2%)	332 (100%)
The adoption of marketing has led to a long-term relationship between customers and the bank	115 (34.6%)	100 (30.1%)	29 (8.7%)	60 (18.2%)	28 (8.4%)	332 (100%)

Table 16 shows the respondents' opinions on whether marketing efficiency influences commercial banks' performance. It illustrates that 261 respondents constituting 78.7% of the total sample agreed that the introduction of marketing has led to the efficiency of Nigerian banking system. However, 60 respondents representing 18% of the sample disagreed and 11 constituting 3.3% of the sample were undecided. Two hundred and sixty-two respondents constituting 78.9% of the total sample confirmed that every employee of the bank should be involved in marketing the bank's products and services in order to enhance efficiency, with 45 constituting 13.6% of the sample disagreeing and 25 making up 7.5% of the sample undecided. All the respondents (332 - 100% of the total sample) agreed that the bank should improve its marketing strategies in order to enhance efficiency. While 192 respondents constituting 57.8% of the total sample were of the view that the bank should highlight the areas requiring improvement for efficiency, 97 respondents representing 29.2% of the sample did not agree, and 43 (13.0% of the sample) were undecided. Two hundred and forty-eight respondents constituting 74.7% of the total sample affirmed that marketing has assisted the bank in achieving its set goals and objectives, with 84 representing 25.3% of the sample disagreeing with this statement and none undecided. A total of 215 respondents constituting 64.7% of the total agreed that the adoption of marketing has led to a long-term relationship between customers and the bank; 88 representing 26.6% of the sample thought otherwise, and 29 (8.7%) were undecided. The finding confirms Davies (2011) report that banks in existence for long periods of time were relatively more efficient than other banks in the sample, while those with poor management had poor performance. On average, more banks enjoyed economies of scale during the period of consolidation than three years prior to consolidation and three years after consolidation. Furthermore, when banks recorded economies of scale in the pre-consolidation era rather than the post-consolidation period, the level of economies of scale over the period in the sector is promising.

Therefore, efficiency remains an important issue in Nigeria and other developing countries to guarantee the smoothness of the monetary policy transmission process and to provide better pricing and services to banking customers. The country's banking sector comprises of commercial banks, merchant, mortgage and microfinance banks. These banks evolved to achieve economies of scale in order to offset the costs of collecting and processing information designed to reduce uncertainty, thereby facilitating more efficient allocation of financial resources. In an ideal economy, banks tend to act as quality controllers for capital seeking-projects, ensuring higher returns and accelerating output. However, a competitive banking system is required to ensure that banks are effective forces for financial intermediation, channelling savings into investment and fostering higher economic growth.

7.3.3 Research Question Three: How does internal marketing influence the market orientation of the commercial banks? The results of the analysis are presented in Table 17.

Table 17: Respondents' Opinions on Whether Internal Marketing Influences the Market Orientation of the Commercial Banks

Market Orientation	Internal Marketing					Total
	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	
Orientation of the marketing strategy is crucial in awakening and stimulating customer demand for a service	103 (31.1%)	119 (35.8%)	31 (9.3%)	27 (8.1%)	52 (15.7%)	332 (100%)
Word of mouth has the potential to attract customers to a bank and draw customers away from a bank	181 (54.5%)	151 (45.5%)	- (-%)	- (-%)	- (-%)	332 (100%)
Internet marketing enables banks to keep customers updated 24hrs a day	72 (21.7%)	260 (78.3%)	- (- %)	- (- %)	- (- %)	332 (100%)
An effective brand strategy enables marketers to sell more and win market share	229 (68.9%)	103 (31.0%)	- (- %)	- (- %)	- (- %)	332 (100%)
Adoption of the right marketing orientation allows banks to develop a plan that enables them to offer the right product to the right market	130 (39.2%)	78 (23.5%)	15 (4.5%)	79 (23.8%)	30 (9.0%)	332 (100%)

Table 17 shows the respondents' views on whether internal marketing influences the market orientation of the commercial banks. It reveals that 222 respondents constituting 66.9% of the total sample affirmed that the orientation of the marketing strategy is crucial in awakening and stimulating customer demand for a service, while 79 respondents making up 23.8% of the sample thought otherwise, and 31 respondents representing 9.3% were undecided. All 332 respondents (100% of the total sample) agreed that word of mouth has the potential to attract customers to a bank and draw customers away from a bank, and that internet marketing enables banks to keep customers updated 24hours a day. Similarly, all the respondents concurred that an effective brand strategy enables marketers to sell more and win market share.

Two hundred and eight respondents constituting 62.7% of the total sample agreed that adoption of the right marketing orientation allows banks to develop a plan that enables them to offer the right product to the right market, with 109 respondents representing 32.8% of the sample disagreeing with this statement and 15 respondents making up 4.5% undecided. The findings are in line with Ward (2014) who concluded that it is not enough to motivate employees to perform better; they must also be sales minded. Internal marketing holds that employees are best motivated for service-mindedness and customer-oriented behaviour by an active marketing-like approach, where marketing-like activities are used internally. Therefore, market orientation is an antecedent to bank performance. The finding also corroborates Gronroos (2011) proposition that not only do buyer-seller interactions have an impact on purchasing and repeat purchasing decisions, but these interactions provide a marketing opportunity for the organisation. Taking advantage of these opportunities requires customer-oriented and sales minded people. Hence, the objective of internal marketing is motivated and customer-conscious employees.

7.3.4 Research Question Four: To what extent does internal marketing relate to employee performance? The results of the analysis are presented in Table 18.

Table 18: Respondents' Views on Whether Internal Marketing Influences Employee Performance

Internal Marketing Variables	Employee Performance					Total
	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	
Training and Development	20 (6.0%)	43 (12.9%)	8 (2.4%)	10 (3.0%)	8 (2.4%)	89
Employee Motivation	21 (6.3%)	25 (7.5%)	5 (1.5%)	7 (2.1%)	7 (2.1%)	65
Regular Communication	10 (3.0%)	18 (5.4%)	7 (2.1%)	6 (1.8%)	7 (2.1%)	48
Employee Acquisition	24 (7.2%)	10 (3.0%)	5 (1.5%)	15 (4.5%)	5 (1.5%)	59
Commitment to the Organisation	19 (2.7%)	24 (7.2%)	12 (3.6%)	11 (3.3%)	5 (1.5%)	71
Total	**94**	**120**	**37**	**49**	**32**	**332**

Table 18 shows the respondents' opinions on whether internal marketing enhances employee performances in commercial banks. It illustrates that 63 respondents constituting 18.9% of the total sample agreed that training and development by commercial banks relate to employee job performance, while 18 respondents representing 5.4% of the sample disagreed, and eight (2.4%) were undecided. Forty-six respondents constituting 13.8% of the total sample believed that employee motivation enhances employees' job performance; however, 14 representing 4.2% of the sample disagreed with this statement and five(1.5% of the sample) were undecided.

Twenty-eight respondents constituting 8.4% of the total sample affirmed that regular communication with employees influences their job performance, while 13 (3.9% of the sample) did not agree with this statement and seven respondents making up 2.1% of the total sample were undecided. A total of 34 respondents constituting 10.2% of the sample agreed that employee acquisition relates to employee job performance, with 20, representing 6.0% of the total sample disagreeing and five(1.5%) of the sample undecided. Forty-three respondents constituting 12.9% of the total sample agreed that commitment to the organisation enhances employee job performance; however, 16, representing 4.8% of the sample thought otherwise, and 12 respondents (3.6%) were undecided.

The findings agree with Shabbir and Salaria's (2014) confirmation that the practice of internal marketing and its implications have been strongly positively linked with employee performance. Thus, internal marketing programmes influence employee performance. This is because an internal marketing programme entails training with an emphasis on the specific service tasks that employees have to accomplish, employee empowerment, sharing information pertaining to customer needs and rewarding employees based on the customer service level they offer. Hence, internal marketing entails the company's efforts to improve its attractiveness as a potential employer so that it can attract, select and retain the best employees in delivering excellent quality service to external customers. Internal marketing helps managers to derive greater levels of employee job performance, which has a strong positive impact on employee job satisfaction, demonstrating the importance of internal marketing in deriving employee job performance.

7.3.5 Research Question Five: What relationship exists between internal marketing and the commercial banks' competitiveness? The results of the analysis are presented in Table 19.

Table 19: Respondents' Opinions on Whether Internal Marketing Influences Commercial Banks' Competitiveness

Bank's Competitiveness	Internal Marketing					Total
	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	
Competition is healthy to the bank's performance	222 (66.9%)	110 (33.1%)	- (- %)	- (- %)	- (- %)	332 (100%)
Bank management has ensured that they put in place measures to improve performance	110 (33.1%)	179 (53.9%)	18 (5.4 %)	25 (7.5%)	- (-%)	332 (100%)
Embrace of the marketing mix places banks at a competitive edge	79 (23.8%)	253 (76.2%)	- (- %)	- (- %)	- (- %)	332 (100%)
The bank ensures that its reputation remains untainted	168 (50.6%)	103 (31.0%)	- (- %)	43 (12.9 %)	18 (5.4 %)	332 (100%)
The bank improves how customers are treated and attended to	130 (39.2%)	110 (33.1%)	15 (4.5%)	38 (11.4%)	39 (11.7 %)	332 (100%)

Table 19 shows the respondents' opinions on whether internal marketing influences commercial banks' competitiveness. It shows that all 332 respondents (100% of the sample) affirmed that competition is healthy for a bank's performance, and that embracing a marketing mix places banks at a competitive edge. Two hundred and eighty-nine respondents constituting 87.0% of the total sample agreed that bank management has ensured that they put in place measures to improve performance, with only 25representing 7.5% of the sample disagreeing with this statement and 18 (5.4%) being undecided.

Two hundred and seventy-one respondents constituting 81.6% of the total sample agreed that the commercial bank ensures that its reputation remains untainted, while 61 respondents representing 18.4% of the sample disagreed and none of the respondents was undecided. Finally, 240 respondents constituting 72.3% of the total sample confirmed that the commercial bank improved how customers are treated and attended to, while 77 respondents representing 23.1% of the sample did not agree, and 15 (4.5%) were undecided. The findings corroborate Okonkwo (2014) who asserted that the reasons why there is a need for marketing of financial services and products in the banking industry include amongst others, the nature of the products and intense competition in the industry. Banks that do not employ aggressive marketing techniques will suffer the consequences. The rate at which new products emerge in the financial services industry is alarming and this is due to an effort to keep up with developments in other countries' economies. As more products emerge, product lives are becoming shorter. Marketing is therefore necessary to create awareness of a new product and to enable innovative organisations to reap benefits from their efforts before the product eventually dies off or is overtaken. The fiduciary nature of banking services requires that extensive persuasion be used. Persuasion and marketing go hand in hand and are used to market financial services. Marketing of financial services is required to win more customers and business so as to not lose momentum in a highly competitive market, to promote the bank's image, sell more services to customers, and to make potential and existing customers aware of the existence of the bank, its products and services.

7.4 HYPOTHESES TESTING AND INTERPRETATION OF RESULTS

This section presents the research hypotheses formulated for testing as per the objectives of the study. They were tested using appropriate inferential statistics, which calls for preliminary analysis of data before engaged in hypotheses testing. The primary data collected from the selected commercial banks in Nigeria were screened via SPSS version 24.0. This was necessary to ensure accuracy of data entry, missing values, outliers and normality. Therefore, a preliminary test of normality was carried out to avoid violation of the assumptions of normality, linearity, homoscedasticity, and multi-collinearity. The Shapiro-Wilk test of normality was conducted on the primary data from randomly selected commercial banks in Nigeria and the results are presented in Table 20 and Figure 13.

Table 20: Test of Normality of Primary Data for the Study

Tests of Normality[b,c,d]

	Educational qualification	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
		Statistic	**Df**	**Sig.**	**Statistic**	**Df**	**Sig.**
Sex	HND/Degree	.705	330	.000	.914	330	.000

Lilliefors Significance Correction

b. sex is constant when educational qualification = postgraduate diploma. It has been omitted.

c. sex is constant when educational qualification = Master's degree. It has been omitted.

d. sex is constant when educational qualification = PhD. It has been omitted.

Table 8 shows that there was no violation of normality, linearity and homoscedasticity, as there was strong, positive correlation between the variables in the study. This claim was supported by the normal P-P plot of the PPMC of the variables as illustrated in Figure 13 below:

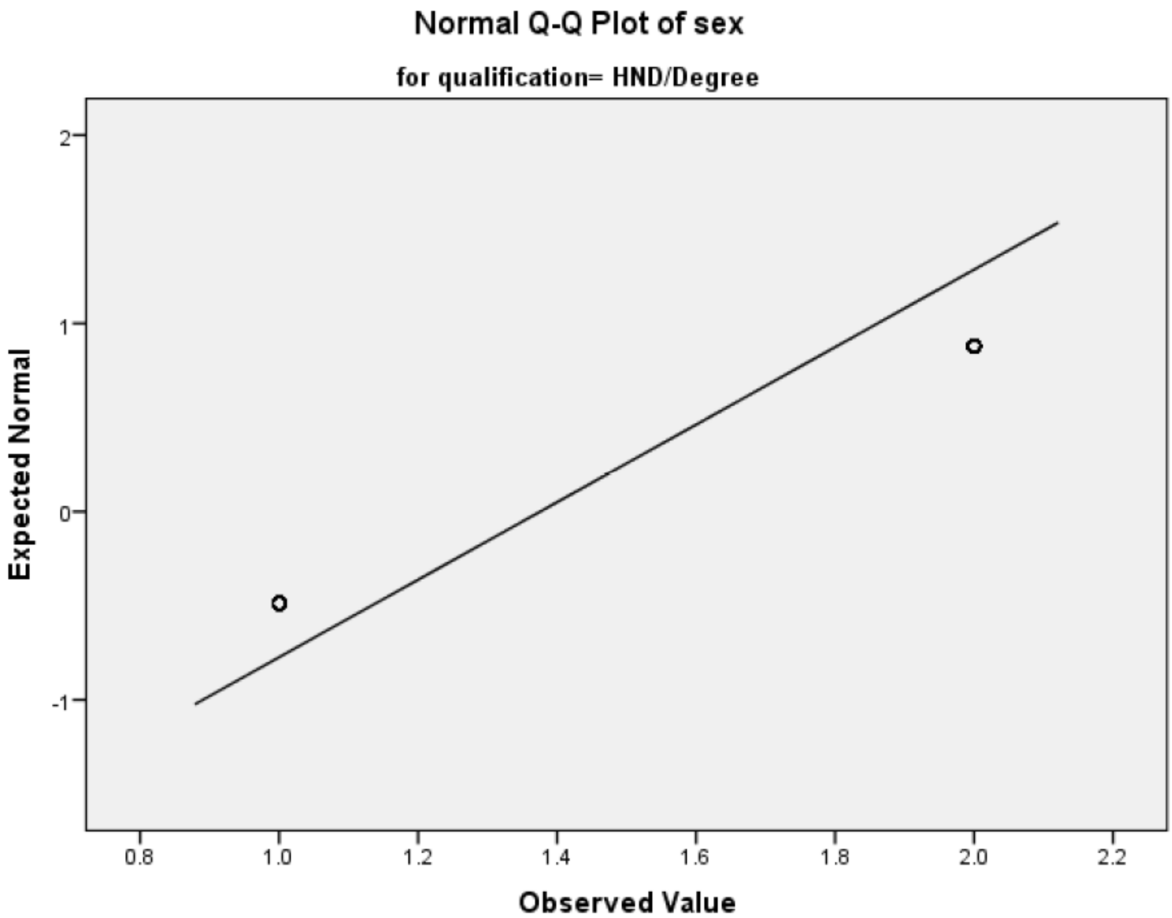

Figure 13: Normal Q-Q plot of sex

From Figure 13, the PPMC between the independent variables and dependent variable covered in this study looked normal. This shows the extent of normality of the influence of independent variables on the dependent variable. To establish that there was no violation of the assumption of multicollinearity, the researcher conducted a check on the coefficients tables by inspecting the tolerance values for all the independent variables covered in this study, which showed that they were not below the prescribed 0.10 (Pallant, 2011).

Table 21: Distribution of Tolerance Values for the Independent Variables

Variables	Tolerance Values
Marketing Efficiency	.694
Marketing Strategy	.640
Internal Marketing	.514
Bank Performance	.592
Employee Performance	.417
Bank Orientation	.394
Bank Competition	.464

From Table 21, the PPMC coefficients show that there was no violation of normality and homoscedasticity. Likewise, the researcher ensured that the primary data loaded had no missing data as shown in Table 22 below:

Table 22: Case-wise Diagnostic of Missing Data

Variables	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Marketing Efficiency	332	100.0%	0	0.0%	332	100.0%
Marketing Strategy	332	100.0%	0	0.0%	332	100.0%
Internal Marketing	332	100.0%	0	0.0%	332	100.0%
Bank Performance	332	100.0%	0	0.0%	332	100.0%

Table 22 shows that there was no case of missing data among the variables, as this study did not violate the assumptions of normality, linearity and homoscedasticity in any way. Having completed the preliminary tests, the formulated hypotheses were tested employing suitable inferential statistics as presented, analysed and interpreted below.

7.4.1 Hypothesis One:

In the null form, this states that there is no significant relationship between the product marketing strategies employed by commercial banks and their performance.

H_1: There is a significant relationship between the product marketing strategies employed by commercial banks and their performance.

The variables involved were the product marketing strategies employed by commercial banks, and bank performance. The breakdown of variables of the product marketing strategies as regards this study and responded to by participants are: personal selling, relationship marketing, internet marketing through social platform, internal marketing, advertising, pricing strategy and market segmentation. Subsequently, multiple correlation statistical method was used to determine the inter-item correlation matrix of product marketing strategies' variables on bank performance in Nigerian banking sector. Table 22 shows the inter-item correlation matrix of product marketing strategies' variables on bank performance in Nigerian banking sector.

Table 23: Inter-Item Correlation Matrix of Product Marketing Strategies' Variables on Bank Performance in Nigerian Banking Sector

Variables	1	2	3	4	5	6	7
Personal selling	1.000						
Relationship marketing	.508	1.000					
Social platform	.422	.467	1.000				
Internal marketing	.453	.667	.649	1.000			
Advertising	.409	.889	.704	.540	1.000		
Pricing strategy	.414	.956	.599	.722	.588	1.000	
Market segmentation	.306	.678	.238	.380	.452	.358	1.000

***Significant, p<0.05**

The results in Table 23 revealed that there was a significant relationship between the personal selling and bank performance in Nigerian banking sector ($r = 0.508$; $p<0.05$); between relationship marketing and bank performance (($r = 0.467$; $p<0.05$); between social platform and bank performance ($r = 0.649$; $p<0.05$); between internal marketing and bank performance ($r = 0.540$; $p<0.05$); between advertising and bank performance ($r = 0.588$; $p<0.05$); between pricing strategy and bank performance ($r = 0.358$; $p<0.05$); between market segmentation and bank performance in Nigerian banking sector ($r = 0.453$; $p<0.05$).

Further, multiple linear regression statistical method was used to test the null hypothesis using SPSS version 21. To achieve this goal, the analysis requires Exploratory Factor Analysis (EFA), which was to assess the validity and reliability of the instrument (BMEQ) used for data collection in this study prior to its subjection to the regression analysis. Therefore, the main aim of an EFA is to reveal the actual number of factors and their corresponding items in the research instrument (Ullman, 2006). Hence, EFA was used in this study for further data purification. Data collected for this study on the relationship between the product marketing strategies employed by commercial banks and their performance in the Nigerian banking sector are adequately purified. The psychometric properties obtained using EFA is presented in Table 24.

Table 24: EFA on the Psychometric Properties of Product Marketing Strategies and Bank Performance in the Nigerian Banking Sector

Item	Mean	Std. Deviation	Factor Loading	Corrected Item-Total Correlation
Factor 1: Product Marketing Strategies				
1. Personal selling	2.0600	.97750	.652	.791
2. Relationship marketing	2.4400	1.03332	.671	.794
3. Internet marketing through social platform	3.4400	.95105	.642	.746
4. Internet marketing	2.6600	.79821	.657	.629
5. Advertising	2.2000	.85714	.657	.604
6. Pricing strategy	2.3000	1.19949	.642	.621
7. Market segmentation	2.6400	.87505	.663	.714
Factor 2: Bank's Performance				
1. Bank offer timely and prompt services with little or no delay	2.5000	1.11117	.631	.669
2. Marketing has led to increase in customer patronage	2.5000	1.11117	.631	.669

3. Bank performance has greatly improved due to aggressive marketing	2.9800	1.11557	.636	.706
4. Marketing places the banking institutions at a good performance index	2.9800	1.11557	.636	.706
5. The bank is always committed to its customer relationship	2.9800	1.11557	.636	.706
6. The ensures that the customers receive vital information concerning the bank's financial status and performance at all times	2.0600	.97750	.652	.791
7. The bank's relations and customer care personnel are willing and ready to offer their services without bias	2.0600	.97750	.652	.791
8. Employees' interpersonal skills determine the customer relationship management	2.0600	.97750	.652	.791
9. Customers are aware of importance of their relationship with the bank	2.2000	.85714	.657	.604

From Table 24, the psychometric properties of the section of the instrument dealing with variables as specified in the hypothesis are presented above. The internal consistency of factors or components and their respective items that emerged from the EFA were analysed separately using Cronbach's alpha coefficient. The Cronbach's alpha coefficients are as follows; product marketing strategy (0.768), and bank performance (0.744).These reliability coefficients were considered satisfactory and are high and good enough to declare that the BMEQ is reliable. Consequently, the instrument (BMEQ) was accepted as being stable over time. According to DeVellies (2011), an Alpha below 0.60-0.65 is undesirable, 0.65-0.70 is minimally acceptable, and 0.70-0.80 very good, while above 0.90 is excellent. Consequently, in order to determine the combine effects of the predictor variable on bank performance, multiple linear regression analysis was used and the results of the regression analysis are presented in Tables 25 and 26 respectively.

Table 25: Model Summary of the Marketing Product Strategies on Bank Performance in Nigerian Banking Sector

Model	R	R Square	Adjusted R Square	Coefficients	Beta	t	Sig.
Product marketing strategies (constant)	.654[a]	.863	.859				
Personal selling				0.589	.914	26.828	.000
Relationship marketing				0.498	.783	7.044	.965
Internet/social platform				0.425	.355	15.693	.489
Internet marketing				0.253	.235	15.980	.000
Advertising				0.240	.530	16.983	.770
Pricing strategy				0.439	.003	-4.481	.000
Market segmentation				0.560	.108	-5.374	.208

R = .654

R^2 = .863

Adjusted R^2 = .859

a. Predictors: (Constant), personal selling, relationship marketing, internet marketing through social platform, internal marketing, advertising, pricing strategy and market segmentation.
b. Dependent Variable: Bank performance

The results in Table 25 indicated that there were positive and significant effect of personal selling, relationship marketing, internet marketing through social platform, internal marketing, advertising, pricing strategy and market segmentation on bank performance in Nigerian banking sector ($R = .654$; $R^2 = .863$; $R^2_{adj} = .859$; $p<0.05$). This implies that personal selling, relationship marketing, internet marketing through social platform, internal marketing, advertising, pricing strategy and market segmentation predict 85.9% of the variance on bank performance in Nigerian banking sector. Similarly, in order to determine the potency of the predictor variables, Beta Coefficients and t-values of personal selling, relationship marketing, internet marketing through social platform, internal marketing, advertising, pricing strategy and market segmentation was determined and the results show that personal selling is the most significant potent market predictor of bank performance in Nigerian banking sector ($\beta =.914$; $t =26.828$; $p<0.05$). This is followed by advertising ($\beta =.530$; $t =16.983$; $p<0.05$); internet marketing ($\beta =.235$; $t =15.980$; $p<0.05$); internet marketing through social platform($\beta =.355$; $t =15.693$; $p<0.05$); and relationship marketing ($\beta =.783$; $t =7.044$; $p<0.05$). However, market segmentation ($\beta =.108$; $t = -5.374$; $p<0.05$); and pricing strategy ($\beta = .003$; $t = -4.481$; $p<0.05$) are not potent predictors of bank performance in Nigerian banking sector. Therefore, personal selling, relationship marketing, internet marketing through social platform, internal marketing, advertising significantly correlated to bank performance in Nigerian banking sector.

Table 26: ANOVA on the Product Marketing Strategies on Bank Performance in Nigerian Banking Sector

Mod l	Sum of Squares	Df	Mean Square	F	Sig.
Regression	286.205	6	47.70	15.979*	.787^b
Residual	969.963	325	2.985		
Total	1256.168	331			

***Significant; df. = 6/325; p<0.05**

Further, Table 26 shows the results of One-Way Analysis of Variance, which reveals that the calculated F-value of 15.979 is significant since it is greater than the p-value of 0.787 given 6 and 325 degrees of freedom at 0.05 level of significance. Consequently, the null hypothesis is rejected and the alternative hypothesis was accepted, which states that there is a significant relationship between the product marketing strategies employed by commercial banks and their performance.

This finding supports earlier studies by Smith (2014), who concluded that marketing strategies can play a crucial role in the performance of organisations, especially banking performance. More specifically, Smith (2014) asserted that a product marketing strategy is a fundamental tool to increase sales and achieve a sustainable competitive advantage. Marketing strategy includes all basic, short- and long-term activities in the field of marketing that deal with the analysis of the initial situation of a company and the formulation, evaluation and selection of market-oriented strategies, therefore contributing to the goals of the company and its marketing objectives.

The finding also supports Watkins (2015) observation that a marketing strategy enables banks to develop a plan that ensures that it offers the right product to the right market with the intention of gaining competitive advantage. A marketing strategy provides an overall vision of how to correctly position products in the marketplace while accounting for both internal and external constraints. Successful product development strategies are the result of leveraging three internal elements, technical advantage and experience, marketing savvy, and better understanding of the customer. Thus, product marketing strategies are not only for the survival of the bank, but are also necessary to improve the efficiency of banking services and to build a loyal customer base.

Silva (2010) noted that different product marketing strategies have different effects on organisational sales performance. There are four different ways in which marketing strategies can enhance commercial banks' value creation and in that way increase performance. First, marketing can speed up cash flows through reducing customer risk and building strategic alliances. Second, it can increase cash flows through innovation and differentiation. Third, marketing can build assets like brand equity. Fourth, marketing can reduce risk by, for example, helping to increase customer retention. It is assumed that at least some of these issues are such that marketing and sales can affect them jointly. After all, marketing and sales are jointly responsible for generating revenue and profit for an organisation. Furthermore, the finding agrees with Krohmer's (2012) assertion that product marketing relates positively to some performance indicators including sales performance, business unit performance, profitability and both product development and product management performance. The purpose of marketing in the banking industry is maximisation of banks' profit. Tefera (2017) confirms that marketing in banking differs from marketing in the field of commodities production.

7.4.2 Hypothesis Two

In the null form, this states that there is no significant relationship between marketing efficiency and commercial banks' performance.

H_1: There is a significant relationship between marketing efficiency and commercial banks' performance.

The variables involved were marketing efficiency and bank performance. The first step in testing this hypothesis was employing DEA to measure bank marketing efficiency. Efficiency scores vary between 0 and 1, with 1 being fully efficient. As noted previously, DEA was used as it works relatively well with small samples. The result of the analysis is presented in Table 27.

Table 27: Marketing Efficiency Ratio for the Banks between 2011 and 2018

Year	Minimum	Maximum	Mean Scores	SD
2011	0.53	0.76	0.65	0.0481
2012	0.53	0.76	0.65	0.0472
2013	0.52	0.74	0.62	0.0484
2014	0.52	0.74	0.62	0.0484
2015	0.51	0.78	0.63	0.0465
2016	0.51	0.79	0.63	0.0468
2017	0.68	0.87	0.76	0.0476
2018	0.72	0.87	0.80	0.0489
Total Average	**0.57**	**0.78**	**0.67**	**0.0477**

Table 27 shows that, the lowest marketing efficiency ratio value for all the banks was 0.51 in 2015 and 2016, while the highest was 0.87 in 2017 and 2018, respectively. In addition, there was a fall in the mean value from 0.63 in 2013 and 2014 to 0.62 in 2015 and 2016. This fall in the efficiency ratio in 2015 and 2016 indicates low marketing efficiency. Banks desire a higher efficiency ratio because this means that the bank is making considerably more than it is spending and is therefore on a sound fiscal footing. As can be noted, there is a general increase in marketing efficiency from 0.78 in 2015 to 0.79 in 2016; the efficiency ratio values were similar in 2017 and 2018. This implies rising marketing efficiency over the eight-year period under investigation.

To further ascertain the strength of the relationship between the variables, the multiple linear regression statistical technique was used to determine whether a significant relationship exists between marketing efficiency and commercial banks' performance in the Nigerian banking sector. To achieve this goal, the analysis requires Exploratory Factor Analysis (EFA), which was to assess the validity and reliability of the instrument (BMEQ) used for data collection in this study prior to its subjection to the regression analysis. Therefore, the main aim of an EFA is to reveal the actual number of factors and their corresponding items in the research instrument (Ullman, 2006). Hence, EFA was used in this study for further data purification. Data collected for this study on the relationship between the market efficiency employed by commercial banks and their performance in the Nigerian banking sector are adequately purified. The psychometric properties obtained using EFA is presented in Table 27.

Table 28: EFA on the Psychometric Properties of Marketing Efficiency and Bank Performance in the Nigerian Banking Sector

Item	Mean	Std. Deviation	Factor Loading	Corrected Item-Total Correlation
Factor 2: Bank's Performance				
1. Bank offer timely and prompt services with little or no delay	2.5000	1.11117	.631	.669
2. Marketing has led to increase in customer patronage	2.5000	1.11117	.631	.669
3. Bank performance has greatly improved due to aggressive marketing	2.9800	1.11557	.636	.706
4. Marketing places the banking institutions at a good performance index	2.9800	1.11557	.636	.706
5. The bank is always committed to its customer relationship	2.9800	1.11557	.636	.706
6. The ensures that the customers receive vital information concerning the bank's financial status and performance at all times	2.0600	.97750	.652	.791
7. The bank's relations and customer care personnel are willing and ready to offer their services without bias	2.0600	.97750	.652	.791
8. Employees' interpersonal skills determine the customer relationship management	2.0600	.97750	.652	.791
9. Customers are aware of importance of their relationship with the bank	2.2000	.85714	.657	.604
Factor 1: Marketing Efficiency				
1. The introduction of marketing has led to efficiency of Nigerian banking system since independence	2.3000	1.19949	.642	.621
2. All the units of the bank and not the marketing unit should be involved in marketing	2.6400	.87505	.663	.614
3. Banks should improve more on their strategies of marketing	2.3800	1.22708	.642	.629
4. Bank should bring out the areas requiring improvement	2.6600	.93917	.649	.634
5. Marketing has assisted bank in achieving its set goals and objectives	2.6400	.72168	.646	.692
6. The adoption of marketing has led to long-term relationship between customer and bank	2.4400	.95105	.639	.685

Table 28 presents the psychometric properties of the section of the instrument dealing with marketing efficiency and bank performance. The Cronbach's alpha coefficients are for marketing efficiency (0.739), and bank performance (0.744). These reliability coefficients were considered satisfactory and are high and good enough to declare that the BMEQ is reliable. Consequently, the instrument (BMEQ) was accepted as being stable over time. According to DeVellies (2011), an Alpha below 0.60-0.65 is undesirable, 0.65-0.70 is minimally acceptable, and 0.70-0.80 very good, while above 0.90 is excellent. Consequently, the results of the multiple linear regression analysis are presented in Tables 28 and 29 respectively.

Table 29: Model Summary on Marketing Efficiency and Bank Performance in Nigerian Banking Sector

Model	R	R Square	Adjusted R Square	Coefficients	Beta	T	Sig.
(Constant) Marketing Efficiency Bank Performance	.533[a]	.654	.848	4.589 .513 .406	- .476 .516	2.5717.6 892.895	.012.0 00.00 4

R = .533
R^2 = .654
Adjusted R^2 = .848

a. Predictors: (Constant), Marketing efficiency
b. Dependent Variable: Bank performance

Based on the results of regression analysis on Table 28, it can be seen that market efficiency has a positive and significant effect on bank performance in Nigerian banking sector ($R = .533$; $R^2 = .654$; $R^2_{adj} = .848$; $p<0.05$). This implies that marketing efficiency predicts 84.8% of the variance on bank performance in Nigerian banking sector. Also, the calculated t-value was 7.689 which is greater than p-value of 0.000 at 0.05 level of significance. Given that the market efficiency coefficient value of 0.513 is positive, this indicates a positive relationship between the marketing efficiency and bank performance in Nigerian banking sector.

Further, Table 29 shows the results of One-Way Analysis of Variance, which reveals that the calculated F-value of 15.979 is significant since it is greater than the p-value of 0.787 given 6 and 325 degrees of freedom at 0.05 level of significance. Consequently, the null hypothesis is rejected and the alternative hypothesis was accepted, which states that there is a significant relationship between the product marketing strategies employed by commercial banks and their performance.

Table 30: ANOVA on the Product Marketing Strategies on Bank Performance in Nigerian Banking Sector

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	152.913	2	76.913	27.439	.004[b]
Residual	922.060	329	2.803		
Total	1074.973	331			

***Significant; df. = 2/329; p<0.05**

Further, Table 30 shows the results of One-Way Analysis of Variance, which reveals that the calculated F-value of 27.439 is significant since it is greater than the p-value of 0.004 given 2 and 329 degrees of freedom at 0.05 level of significance. Consequently, the null hypothesis is rejected and the alternative hypothesis was accepted, which states that there is a significant relationship between marketing efficiency and commercial banks' performance. This finding is in line with Seelanatha (2010) who found a positive correlation between banks' performance and the level of efficiency of the banking units. He concluded that a bank's efficiency and market structure affect the overall performance of banking firms. The finding is also consistent with Athanasoglou *et al.* (2008) who reported a positive relationship or correlation between marketing of banking services and bank performance in terms of deposits from customers, loans and profit after taxation. More specifically, Tortorella, Marodin, Miorando and Seidel (2015) found that internal marketing has a significant effect on bank performance via customer loyalty. They thus recommended that more attention be directed to enhancing employee performance through the adoption of an internal marketing strategy to attract and retain external customers' patronage. Athanasoglou *et al.* (2008) proved a positive relationship in the case of Greek banks (1985-2001) and explained that a more effective bank is more capable of the best use of its resources and reducing its costs, which generates better performance. This reasoning was picked up by Liu and Wilson (2010) in their analysis of the Japanese banks from 2000 to 2007, suggesting that regardless of the variable used to measure performance (ROA, ROE or NIM), cost efficiency has a positive impact on performance.

The finding also concurs with that of Davies (2011), who found that banks in existence for long periods of time were relatively more efficient than other banks in the sample, while those with poor management had poor performance. On average, more banks enjoyed economies of scale during the period of consolidation than three years prior to consolidation and three years after consolidation. Furthermore, when banks recorded economies of scale in the pre-consolidation era rather than the post-consolidation period, the level of economies of scale over the period in the sector is promising. Therefore, efficiency remains an important issue in Nigeria and other developing countries to guarantee the smoothness of the monetary policy transmission process and to provide better pricing and services to banking customers. The country's banking sector comprises of commercial banks, merchant, mortgage and microfinance banks. These banks evolved to achieve economies of scale in order to offset the costs of collecting and processing information designed to reduce uncertainty, thereby facilitating more efficient allocation of financial resources. In an ideal economy, banks tend to act as quality controllers for capital seeking-projects, ensuring higher returns and accelerating output. However, a competitive banking system is required to ensure that banks are effective forces for financial intermediation, channelling savings into investment and fostering higher economic growth.

In 2005, Charles Soludo, then Governor of CBN launched banking reforms which resulted in the number of commercial banks shrinking from 89 to 24 quoted banks through mergers, acquisitions and recapitalisation. According to Mishkin (2017), this was based on the assumption that they would be too big to fail. Some of these 24 banks were later merged by succeeding CBN Governor Sanusi Lamido Sanusi (2008) as they were found to be inefficient. At the time of the study, there were 15 commercial banks. Banks suffer from some inherent problems that may be hidden; thus, Bhagavath (2016) notes that traditional performance measures provide an unbalanced picture of performance that can lead managers to miss important opportunities for improvement. This is related to the drawbacks observed by Nandy (2017) that are capable of making banks technically inefficient, including: (i) ineffective personnel planning; (ii) weak corporate governance; (iii) sticking to out-dated technology for banking operations; and (iv) unprofitable operations.

7.4.3 Hypothesis Three

In the null form, this states that there is no significant relationship between internal marketing and the market orientation of commercial banks.

H_1: There is a significant relationship between internal marketing and the market orientation of commercial banks.

The variables involved were internal marketing and the market orientation of commercial banks. To test this hypothesis, the multiple linear regression statistical technique was used. In order to achieve this goal, the analysis requires Exploratory Factor Analysis (EFA), which was to assess the validity and reliability of the instrument (BMEQ) used for data collection in this study prior to its subjection to the regression analysis. Therefore, the main aim of an EFA is to reveal the actual number of factors and their corresponding items in the research instrument (Ullman, 2006). Hence, EFA was used in this study for further data purification. Data collected for this study on the relationship between internal marketing and the market orientation of commercial banks in the Nigerian banking sector are adequately purified. The psychometric properties obtained using EFA presented in Table 30.

Table 31: EFA on the Psychometric Properties of Internal Marketing and Marketing Orientation of Commercial banks in Nigerian Banking Sector

Item	Mean	Std. Deviation	Factor Loading	Corrected Item-Total Correlation
Factor 1: Internal Marketing				
1. Often, our bank prepare her employees to perform well	1.8200	.84973	.642	.644
2. Our bank teach her employee why they should do things and not just how they should do things	2.2800	.96975	.631	.603
3. In fact, in our bank, management goes beyond training and educate employees as well	1.5600	.67491	.655	.643
4. Of course, in this bank, employees are properly trained to perform their service roles	2.0600	.68243	.646	.622
5. Our bank offers employees a vision that they can believe in	1.8000	.53452	.661	.628
6. Our bank communicates her vision and mission well to employees	2.0400	.92494	.652	.680
7. Our bank places considerable emphasis on communicating with her employees	2.1400	1.08816	.651	.714
8. In our bank, those employees who provide excellent services are rewarded for their efforts	2.0600	.97750	.652	.791
Factor 2: Market Orientations				
1. Orientation of marketing strategy is crucial in awakening and stimulating customer away from a bank	2.6600	1.00224	.656	.719
2. Word of mouth has the potential to attract customers to a bank and draw customers away from a bank	2.4000	.92582	.641	.756
3. Internet marketing enables banks keep customers updated 24 hours	2.5600	.86094	.659	.753

4. An effective brand strategy enables marketers to sell more and win the market share	2.3800	.98747	.646	.775
5. Adoption of right marketing orientation allows banks to develop a plan that enables them to offer the right product to the right market	2.2800	.94847	.650	.717

Table 31 indicates the psychometric properties of the section of the instrument dealing with internal marketing and marketing orientation. The Cronbach's alpha coefficients are for internal marketing (0.764), and marketing orientation (0.762). These reliability coefficients were considered satisfactory and are high and good enough to declare that the BMEQ is reliable. Consequently, the instrument (BMEQ) was accepted as being stable over time. According to DeVellies (2011), an Alpha below 0.60-0.65 is undesirable, 0.65-0.70 is minimally acceptable, and 0.70-0.80 very good, while above 0.90 is excellent. Consequently, the results of the multiple linear regression analysis are presented in Tables 32 and 33 respectively.

Table 32: Model Summary on Internal Marketing and Marketing Orientation of Commercial Banks in Nigerian the Banking Sector

Model	R	R Square	Adjusted R Square	Coefficients	Beta	t	Sig.
(Constant)	.550[a]	.662	.759	2.606	-	12.1204.	.000.0
Internal Marketing				.717	.476	6642.98	00.00
Marketing Orientation				.392	.516	3	0

R = .550
R^2 = .662
Adjusted R^2 = .759

c. **Predictors: (Constant), Internal marketing**
d. **Dependent Variable: Marketing orientation**

The results of regression analysis on Table 32 reveals that internal marketing has a positive and significant effect on marketing orientation of commercial banks in Nigerian banking sector ($R = .550$; $R^2 = .662$; $R^2_{adj} = .759$; $p<0.05$). This implies that internal marketing predicts 75.9% of the variance on marketing orientation of commercial banks in Nigerian banking sector. Also, the calculated t-value was 4.664 which are greater than p-value of 0.000 at 0.05 level of significance. Given that the internal marketing coefficient value of 0.717 is positive, this indicates a positive relationship between the internal marketing and marketing orientation of commercial banks in Nigerian banking sector.

Table 33: ANOVA on Internal Marketing and Marketing Orientation of Commercial Banks in Nigerian Banking Sector

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	147.815	2	73.908	10.941	.000b
Residual	2222.264	329	6.755		
Total	2370.079	331			

***Significant; df. = 2/329; p<0.05**

Further, Table 33 shows the results of One-Way Analysis of Variance, which reveals that the calculated F-value of 10.941 is significant since it is greater than the p-value of 0.000 given 2 and 329 degrees of freedom at 0.05 level of significance. Consequently, the null hypothesis is rejected and the alternative hypothesis was accepted, which states that there is a significant relationship between internal marketing and the market orientation of commercial banks in Nigerian banking sector. This finding is consistent with Barzoki and Ghujali (2013) and Ward (2014). Barzoki and Ghujali (2013) found a significant correlation between internal marketing and market orientation in banks. The note that internal marketing involves applying a marketing approach to manage all interactive activities within the bank to improve employees' customer orientation and to create a more efficient internal environment. In the same vein, Ward (2014) stressed that the entire bank becomes an internal market through the process of decentralisation and through viewing departments as sort of inter-department competitors. In the modern business world, internal marketing causes internal parts of the bank to compete, selling and buying like in external markets. It focuses on people inside business boundaries and emphasises the satisfaction of employee needs. Effective service also requires effective co-ordination between contact staff and backroom support staff.

Ward (2014) concluded that it is not enough to motivate employees to perform better; they must also be sales minded. Internal marketing holds that employees are best motivated for service-mindedness and customer-oriented behaviour by an active marketing-like approach, where marketing-like activities are used internally. Therefore, market orientation is an antecedent to bank performance.

The finding also corroborates Gronroos (2011) proposition that not only do buyer-seller interactions have an impact on purchasing and repeat purchasing decisions, but these interactions provide a marketing opportunity for the organisation. Taking advantage of these opportunities requires customer oriented and sales minded people. Hence, the objective of internal marketing is motivated and customer-conscious employees.

7.4.4 Hypothesis Four

In the null form, this states that there is no significant relationship between internal marketing and employee performance in commercial banks.

H_1: There is a significant relationship between internal marketing and employee performance in commercial banks.

The variables involved were internal marketing and employees' performance in commercial banks. The multiple linear regression statistical technique was used to test this null hypothesis. In order to achieve this goal, the analysis requires Exploratory Factor Analysis (EFA), which was to assess the validity and reliability of the instrument (BMEQ) used for data collection in this study prior to its subjection to the regression analysis. Therefore, the main aim of an EFA is to reveal the actual number of factors and their corresponding items in the research instrument (Ullman, 2006). Hence, EFA was used in this study for further data purification. Data collected for this study on the relationship between internal marketing and employees' performance in commercial banks in the Nigerian banking sector are adequately purified. The psychometric properties obtained using EFA presented in Table 33.

Table 34: EFA on the Psychometric Properties of Internal Marketing and Employees' Performance in Commercial Banks in Nigerian Banking Sector

Item	Mean	Std. Deviation	Factor Loading	Corrected Item-Total Correlation
Factor 1: Internal Marketing				
1. Often, our bank prepare her employees to perform well	1.8200	.84973	.642	.644
2. Our bank teach her employee why they should do things and not just how they should do things	2.2800	.96975	.631	.603
3. In fact, in our bank, management goes beyond training and educate employees as well	1.5600	.67491	.655	.643
4. Of course, in this bank, employees are properly trained to perform their service roles	2.0600	.68243	.646	.622
5. Our bank offers employees a vision that they can believe in	1.8000	.53452	.661	.628
6. Our bank communicates her vision and mission well to employees	2.0400	.92494	.652	.680
7. Our bank places considerable emphasis on communicating with her employees	2.1400	1.08816	.651	.714
8. In our bank, those employees who provide excellent services are rewarded for their efforts	2.0600	.97750	.652	.791
Factor 2: Employees' performance				
9. Our bank's performance measurement and reward systems encourage employees to work together	2.4400	1.03332	.671	.794
10. I would be very happy to spend the rest of my career with my bank	3.4400	.95105	.642	.746
11. I enjoy discussing my bank with people outside of it	2.6600	.79821	.657	.629
12. I do not feel emotionally attached to my bank	2.2000	.85714	.657	.604
13. It won't be too costly for me to leave my bank now	2.3000	1.19949	.642	.621
14. Jumping from bank to bank does not seem at all unethical to me	2.6400	.87505	.663	.714
15. I was taught to believe in the value of remaining loyal to one organisation	2.3800	1.22708	.642	.729

Table 34 indicates the psychometric properties of the section of the instrument dealing with internal marketing and employees' performance. The Cronbach's alpha coefficients are for internal marketing (0.764), and employees' performance (0.752). These reliability coefficients were considered satisfactory and are high and good enough to declare that the BMEQ is reliable. Consequently, the instrument (BMEQ) was accepted as being stable over time. According to DeVellies (2011), an Alpha below 0.60-0.65 is undesirable, 0.65-0.70 is minimally acceptable, and 0.70-0.80 very good, while above 0.90 is excellent. Consequently, the results of the multiple linear regression analysis are presented in Tables 34 and 35 respectively.

Table 35: Model Summary on Internal Marketing and Employees' Performance in Commercial Banks in Nigerian Banking Sector

Model	R	R Square	Adjusted R Square	Coefficients	Beta	t	Sig.
(Constant)	.761[a]	.812	.875	5.765	-	16.110	.000
Internal Marketing				.540	.657	4.341	.000
Employees' Performance				.424	.162	3.009	.000

R = .761
R^2 = .812
Adjusted R^2 = .875

a. **Predictors: (Constant), Internal marketing**
b. **Dependent Variable: Marketing orientation**

The results of regression analysis on Table 35 reveals that internal marketing has a positive and significant effect on employees' performance in commercial banks in Nigerian banking sector ($R = .761$; $R^2 = .812$; $R^2_{adj} = .875$; $p<0.05$). This implies that internal marketing predicts 87.5% of the variance on employees' performance in commercial banks in Nigerian banking sector. Also, the calculated t-value was 4.341 which is greater than p-value of 0.000 at 0.05 level of significance. Given that the internal marketing coefficient value of 0.540 is positive, this indicates a positive relationship between the internal marketing and employees' performance in commercial banks in Nigerian banking sector.

Table 36: ANOVA on Internal Marketing and Employees' Performance in Commercial Banks in Nigerian Banking Sector

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	70.599	2	35.299	9.476	.000b
Residual	1225.352	329	3.725		
Total	1295.951	331			

***Significant; df. = 2/329; p<0.05**

Further, Table 36 shows the results of One-Way Analysis of Variance, which reveals that the calculated F-value of 9.476 is significant since it is greater than the p-value of 0.000 given 2 and 329 degrees of freedom at 0.05 level of significance. Consequently, the null hypothesis is rejected and the alternative hypothesis was accepted, which states that there is a significant relationship between internal marketing and employee performance in commercial banks in Nigerian banking sector. This finding corroborates Aaker's (2001) proposition that the purpose of internal marketing is to enhance marketing productivity by achieving efficiency and effectiveness.

Krohmer (2012) states that internal marketing relates positively to some employee performance indicators including sales performance, business unit performance, profitability and both product development and product management performance. This finding is also consistent with Tortorella, Marodin, Miorando and Seidel (2015) conclusion that internal marketing has a significant effect on employee performance via customer loyalty. They recommended that more attention be directed towards enhancing employee performance through the adoption of an internal marketing strategy to attract and retain external customer patronage. Therefore, if banks seek to provide a better service experience for their customers, it is recommended that more attention be paid to enhancing organisational commitment among personnel, with a focus on the effective aspects of internal marketing.

Shabbir and Salaria (2014) posit that the intangible nature of the product renders employees one of the most crucial parameters in the value generation process of a service organisation. Irrespective of the nature of the service, employees working in the front line interact with customers. They need to understand the customer's needs and match their company's service offering with specific customer needs. Moreover, they collect intelligence on the competition, help the company to clarify what the needs of customers are and assess the company's ability to satisfy them, as well as improve the company's overall internal image and the image of its products. Frontline employees play a role very similar to the one played by sales personnel that justifies their description as part-time marketers.

Furthermore, the finding agrees with Shabbir and Salaria's (2014) confirmation that the practice of internal marketing and its implications have been strongly positively linked with employee performance. Thus, internal marketing programmes influence employee performance. This is because an internal marketing programme entails training with an emphasis on the specific service tasks that employees have to accomplish, employee empowerment, sharing information pertaining to customer needs and rewarding employees based on the customer service level they offer. Hence, internal marketing entails the company's efforts to improve its attractiveness as a potential employer so that it can attract, select and retain the best employees in delivering excellent quality service to external customers. Internal marketing helps managers to derive greater levels of employee job performance, which has a strong positive impact on employee job satisfaction, demonstrating the importance of internal marketing in deriving employee job performance.

7.4.5 Hypothesis Five

In the null form, this states that there is no significant relationship between internal marketing and commercial banks' competitiveness.

H_1: There is a significant relationship between internal marketing and commercial banks' competitiveness.

The variables involved were internal marketing and commercial banks' competitiveness. The multiple linear regression statistical technique was used to test this null hypothesis. In order to achieve this goal, the analysis requires Exploratory Factor Analysis (EFA), which was to assess the validity and reliability of the instrument (BMEQ) used for data collection in this study prior to its subjection to the regression analysis. Therefore, the main aim of an EFA is to reveal the actual number of factors and their corresponding items in the research instrument (Ullman, 2006). Hence, EFA was used in this study for further data purification. Data collected for this study on the relationship between internal marketing and employees' performance in commercial banks in the Nigerian banking sector are adequately purified. The psychometric properties obtained using EFA presented in Table 37.

Table 37: EFA on the Psychometric Properties of Internal Marketing and Commercial Banks' Competitiveness in Nigerian Banking Sector

Item	Mean	Std. Deviation	Factor Loading	Corrected Item-Total Correlation
Factor 1: Internal Marketing				
1. Often, our bank prepare her employees to perform well	1.8200	.84973	.642	.644
2. Our bank teach her employee why they should do things and not just how they should do things	2.2800	.96975	.631	.603
3. In fact, in our bank, management goes beyond training and educate employees as well	1.5600	.67491	.655	.643
4. Of course, in this bank, employees are properly trained to perform their service roles	2.0600	.68243	.646	.622
5. Our bank offers employees a vision that they can believe in	1.8000	.53452	.661	.628
6. Our bank communicates her vision and mission well to employees	2.0400	.92494	.652	.680
7. Our bank places considerable emphasis on communicating with her employees	2.1400	1.08816	.651	.714
8. In our bank, those employees who provide excellent services are rewarded for their efforts	2.0600	.97750	.652	.791
Factor 2: Bank's Competitiveness				
16. Competition is healthy to bank's performance	2.8200	1.18992	.652	.608
17. Bank management has ensured that they put in place measures to heighten their performance	2.9000	1.01519	.613	.635
18. Embrace of the marketing mix places banks at a competitive edge	2.9000	1.01519	.613	.635
19. Often, bank ensures that its reputation remains untainted	2.9000	1.01519	.613	.635
20. Always, bank improves how customers are treated and attended	2.5000	1.11117	.631	.669

Table 37 indicates the psychometric properties of the section of the instrument dealing with internal marketing and commercial banks' competitiveness. The Cronbach's alpha coefficients are for internal marketing (0.764), and employees' performance (0.760). These reliability coefficients were considered satisfactory and are high and good enough to declare that the BMEQ is reliable. Consequently, the instrument (BMEQ) was accepted as being stable over time. According to DeVellies (2011), an Alpha below 0.60-0.65 is undesirable, 0.65-0.70 is minimally acceptable, and 0.70-0.80 very good, while above 0.90 is excellent. Consequently, the results of the multiple linear regression analysis are presented in Tables 38 and 39 respectively.

Table 38: Model Summary on Internal Marketing and Commercial Banks' Competitiveness in Commercial Banks in Nigerian Banking Sector

Model	R	R Square	Adjusted R Square	Coefficients	Beta	t	Sig.
(Constant) Internal Marketing Banks' Competitiveness	.633[a]	.754	.852	5.765 .551 .370	- .870 .191	15.103 4.448 2.484	.000 .000 .000

$R = .633$

$R^2 = .754$

Adjusted $R^2 = .852$

a. **Predictors: (Constant), Internal marketing**
b. **Dependent Variable: Marketing orientation**

The results of regression analysis on Table 38 reveals that internal marketing has a positive and significant effect on commercial banks' competitiveness in Nigerian banking sector ($R = .633$; $R^2 = .754$; $R^2_{adj} = .852$; $p<0.05$). This implies that internal marketing predicts 85.2% of the variance on commercial banks' competitiveness in Nigerian banking sector. Also, the calculated t-value was 4.448 which is greater than p-value of 0.000 at 0.05 level of significance. Given that the internal marketing coefficient value of 0.551 is positive, this indicates a positive relationship between the internal marketing and commercial banks' competitiveness in Nigerian banking sector.

Table 39: ANOVA on Internal Marketing and Commercial Banks' Competitiveness in Nigerian Banking Sector

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	84.379	2	42.189	6.069	.484[b]
Residual	2287.085	329	6.952		
Total	2371.464	331			

***Significant; df. = 2/329; $p<0.05$**

Further, Table 39 shows the results of One-Way Analysis of Variance, which reveals that the calculated F-value of 6.069 is significant since it is greater than the p-value of 0.484 given 2 and 329 degrees of freedom at 0.05 level of significance. Consequently, the null hypothesis is rejected and the alternative hypothesis was accepted, which states that there is a significant relationship between internal marketing and commercial banks' competitiveness in Nigerian banking sector. This finding corroborates Aaker's (2001) proposition. This finding agrees with those of Moyo (2018) and Carlson and Mitchener (2016) who established a significant relationship between internal marketing and banks' competitiveness. Specifically, Carlson and Mitchener's (2016) study showed that positive correlation between internal marketing and banks' competitiveness leads to a bank's financial stability and that the expansion of state-wide branch banking induced greater competition in states where it was permitted and improved the stability of their banking systems by removing weak and inefficient banks.

Furthermore, the finding of this study is largely consistent with Sunil and Binsheng's (2011) findings which confirm a positive relationship between competitiveness and internal marketing. They argued that a higher degree of banking competition is a major issue for economic development, and it is expected to provide welfare gains by reducing the monopoly power of banks and cost inefficiencies, favouring the reduction of loan and investment rates. However, increased competition may hamper banks' cost efficiency, which could result in higher rates and lead to financial instability.

The finding also corroborates Okonkwo (2014) who asserted that the reasons why there is a need for marketing of financial services and products in the banking industry include amongst others, the nature of the products and intense competition in the industry. Banks that do not employ aggressive marketing techniques will suffer the consequences. The rate at which new products emerge in the financial services industry is alarming and this is due to an effort to keep up with developments in other countries' economies. As more products emerge, product lives are becoming shorter. Marketing is therefore necessary to create awareness of a new product and to enable innovative organisations to reap benefits from their efforts before the product eventually dies off or is overtaken. The fiduciary nature of banking services requires that extensive persuasion be used. Persuasion and marketing go hand in hand and are used to market financial services. Marketing of financial services is required to win more customers and business so as to not lose momentum in a highly competitive market, to promote the bank's image, sell more services to customers, and to make potential and existing customers aware of the existence of the bank, its products and services.

This development clearly reflects increased competition among banks and improved efficiency in the banking sector. A likely reason for this finding is that the financial intermediation function of banks entails the creation of money or deposits. Deposit creation has led to keener competition amongst commercial banks for funds particularly in the unbanked market. Theoretically, it is argued that competition and efficiency in the banking industry is based on the classical industrial organisational theory called the Structure-Conduct-Performance (SCP) paradigm (Javaid, 2014). The theory assumes that, there is a causal relationship running from the structure of the market to the firm's pricing behaviour, to the firm's profit and the degree of market power. It predicts a positive relationship between concentration and profits. As competition increases, the level of profitability of the banks also increases which translates to an increase in their level of efficiency. Furthermore, the acquisition of inefficient banks by efficient ones has led to increased internal marketing efficiency in the banking sub-sector.

7.5 SUMMARY OF FINDINGS

The summary of the findings in this study is as follows:

All hypotheses were tested at 0.05 level of significance.

7.5.1 Hypothesis One

There is a significant relationship between the product marketing strategies employed by commercial banks and their performance in the Nigerian banking sector (**$F = 15.979$; df. = 6/325; $p<0.05$**). The null hypothesis was rejected, and the alternative hypothesis was retained. Further, there are positive and significant effect of personal selling, relationship marketing, internet marketing through social platform, internal marketing, advertising, pricing strategy and market segmentation on bank performance in Nigerian banking sector (**$R = .654$; $R^2 = .863$; $R^2_{adj} = .859$; $p<0.05$**). Also, a positive relationship exists between personal selling and bank performance in Nigerian banking sector (**$r = 0.508$; $p<0.05$**);between internet marketing and bank performance (**$r = 0.467$; $p<0.05$**); between social platform and bank performance(**$r = 0.649$; $p<0.05$**); between internal marketing and bank performance (**$r = 0.540$; $p<0.05$**); between advertising and bank performance (**$r = 0.588$; $p<0.05$**); between pricing strategy and bank performance (**$r = 0.358$; $p<0.05$**); between market segmentation and bank performance in Nigerian banking sector (**$r = 0.453$; $p<0.05$**).

7.5.2 Hypothesis Two

There is a significant relationship between marketing efficiency and commercial banks' performance in the Nigerian banking sector (**F = 27.439; df. = 2/329; p<0.05**). The null hypothesis was rejected, and the alternative hypothesis was retained. Further, market efficiency has a positive and significant effect on bank performance in Nigerian banking sector (**R = .533; R^2 = .654; R^2_{adj} = .848; p<0.05**). Also, a positive relationship exists between the marketing efficiency and bank performance in Nigerian banking sector (**r = 0.513; p<0.05**).

7.5.3 Hypothesis Three

There is a significant relationship between internal marketing and the market orientation of commercial banks in the Nigerian banking sector (**F = 10.941; df. = 2/329; p<0.05**). The null hypothesis was rejected, and the alternative hypothesis was retained. Further, internal marketing has a positive and significant effect on marketing orientation of commercial banks in Nigerian banking sector (**R = .550; R^2 = .662; R^2_{adj} = .759; p<0.05**). Also, a positive relationship exists between the internal marketing and marketing orientation of commercial banks in Nigerian banking sector (**r = 0.717; p<0.05**).

7.5.4 Hypothesis Four

There is a significant relationship between internal marketing and employee performance in commercial banks in the Nigerian banking sector (**F = 9.476; df. = 2/329; p<0.05**). The null hypothesis was rejected, and the alternative hypothesis was retained. Further, internal marketing has a positive and significant effect on employees' performance in commercial banks in Nigerian banking sector (**R = .761; R^2 = .812; R^2_{adj} = .875; p<0.05**). Also, a positive relationship exists between the internal marketing and employees' performance in commercial banks in Nigerian banking sector (**r = 0.540; p<0.05**).

7.5.5 Hypothesis Five

There is a significant relationship between internal marketing and commercial banks' competitiveness in the Nigerian banking sector (**F = 6.069; df. = 2/329; p<0.05**). The null hypothesis was rejected, and the alternative hypothesis was retained. Further, that internal marketing has a positive and significant effect on commercial banks' competitiveness in Nigerian banking sector (**R = .633; R^2 = .754; R^2_{adj} = .852; p<0.05**). Also, a positive relationship exists between the internal marketing and commercial banks' competitiveness in Nigerian banking sector (**r = 0.551; p<.05**).

7.6 CONCLUSION

This chapter presented and analysed the data gathered for the study and interpreted the results. Descriptive statistics were used to present and analyse the demographic data. The categorical variables were presented in frequency distribution tables, bar graphs and pie charts. The formulated research questions were analysed using descriptive statistics.

Data Envelopment Analysis was used to measure bank marketing efficiency, with efficiency scores varying between 0 and 1, with 1 being fully efficient. Multiple linear regressions were used to test all hypotheses formulated. It was employed to determine whether there is a significant relationship between the product marketing strategies employed by commercial banks and their performance; between marketing efficiency and commercial banks' performance; between internal marketing and the market orientation of commercial banks; between internal marketing and employee performance in commercial banks; and between internal marketing and commercial banks' competitiveness. The next chapter presents the interpretation of the research findings in relations to the research questions, hypotheses and objectives as well as the outcomes of the previous studies.

CHAPTER EIGHT

DISCUSSION OF FINDINGS

8.0 INTRODUCTION

This chapter presents a comprehensive discussion on the study findings in relation to its objective, research questions, hypotheses and the outcomes of previous studies. The discussion is presented hypothesis-by-hypothesis vis-à-vis the objectives and research questions. The overall objective of this study was to investigate the relationship between market efficiency and performance in the Nigerian banking sector. This was assessed from the cognitive perspective utilising marketing policy and marketing outcomes as mediating variables in the link between market efficiency and performance.

The summary of the major findings from the literature review chapters, qualitative and quantitative data analysis are also presented in this chapter. The implications for practice are also presented based on the major findings of the study. The limitation of the current study as well as suggestions for further studies are highlighted and briefly discussed. The contribution to knowledge in the field of bank marketing and performance is outlined. The study's conclusions are based on the study's five key research objectives.

8.1 ACHIEVEMENT OF STUDY OBJECTIVES

The objectives of the study, research questions and hypotheses were postulated and linked to one another, such that when the research questions and hypotheses were analysed, the results demonstrate that the objectives were simultaneously achieved.

8.1.1 Objective One

The first objective of this study is to identify the effects of the product marketing strategies employed by commercial banks and their impact on the banks' performance. In order to achieve this objective, both research question and hypothesis were raised. The research question was answered, while the hypothesis was tested. The result of the research question shows that a vast majority of the respondents strongly confirmed that product marketing strategies employed by commercial banks influenced their performance in the Nigerian banking sector. Also, the results of the first hypothesis reveals that there is a significant relationship between the product marketing strategies employed by commercial banks and their performance in the Nigerian banking sector (**$F = 15.979$; df. $= 6/325$; $p<0.05$**). The null hypothesis was rejected, and the alternative hypothesis was retained. Further, there are positive and significant effect of personal selling, relationship marketing, internet marketing through social platform, internal marketing, advertising, pricing strategy and market segmentation on bank performance in Nigerian banking sector (**$R = .654$; $R^2 = .863$; $R^2_{adj} = .859$; $p<0.05$**). Also, a positive relationship exists between personal selling and bank performance in Nigerian banking sector (**$r = 0.508$; $p<0.05$**);between internet marketing and bank performance (**$r = 0.467$; $p<0.05$**); between social platform and bank performance(**$r = 0.649$; $p<0.05$**); between internal marketing and bank performance (**$r = 0.540$; $p<0.05$**); between advertising and bank performance (**$r = 0.588$; $p<0.05$**); between pricing strategy and bank performance (**$r = 0.358$; $p<0.05$**); between market segmentation and bank performance in Nigerian banking sector (**$r = 0.453$; $p<0.05$**). The findings support earlier studies by Smith (2014) and Watkins (2015) who concluded that marketing strategies can play a crucial role in organisations' performance, especially in the banking sector.

Smith (2014), note that a product marketing strategy aims to increase sales and achieve a sustainable competitive advantage. A marketing strategy includes all the basic, short- and long-term activities in the field of marketing that deal with the analysis of the company's initial situation and the formulation, evaluation and selection of market-oriented strategies. It thus contributes to the achievement of the company's goals and its marketing objectives. Watkins (2015) observes that a marketing strategy allows banks to develop a plan that enables them to offer the right product to the right market with the intention of gaining competitive advantage. It provides an overall vision of how to correctly position products in the marketplace while accounting for both internal and external constraints. Successful product development strategies are the result of leveraging three internal elements, technical advantage and experience, marketing savvy and better understanding of the customer. They are thus essential not only for survival but for improving the efficiency of banking services and building a loyal customer base.

Likewise, the finding confirms Silva's (2010) conclusion that different product marketing strategies have different effects on organisational sales performance and thus business performance. There are four different ways in which marketing strategies can enhance commercial banks' value creation and in turn, enhance performance. First, marketing can speed up cash flows through reducing customer risk and building strategic alliances. Second, it can increase cash flows through innovation and differentiation. Third, marketing can build assets like brand equity. Fourth, marketing can reduce risk by, for example, helping to increase customer retention. It is assumed that at least some of these issues are such that marketing and sales can affect them jointly. After all, marketing and sales are jointly responsible for generating revenue and profit for an organisation. Furthermore, the finding agrees with Krohmer's (2012) assertion that product marketing relates positively to some performance indicators including sales performance, business unit performance, profitability and both product development and product management performance. The purpose of marketing in the banking industry is maximisation of profit. Zubes (2010) confirms that marketing in banking differs from marketing in the field of commodities production.

8.1.2 Objective Two

The second objective of this study is to determine whether any relationship exists between marketing efficiency and the banks' performance. In order to achieve this objective, both research question and hypothesis were raised. The research question was answered, while the hypothesis was tested. The result of the research question shows that a preponderant majority of the respondents agreed that marketing efficiency influences commercial banks' performance in the Nigerian banking sector. Also, the results of the second hypothesis indicates that there is a significant relationship between marketing efficiency and commercial banks' performance in the Nigerian banking sector (**$F = 27.439$; df. $= 2/329$; $p<0.05$**). The null hypothesis was rejected, and the alternative hypothesis was retained. Further, market efficiency has a positive and significant effect on bank performance in Nigerian banking sector (**$R = .533$; $R^2 = .654$; $R^2_{adj} = .848$; $p<0.05$**). Also, a positive relationship exists between the marketing efficiency and bank performance in Nigerian banking sector (**$r = 0.513$; $p<0.05$**).

The findings are in line with Seelanatha (2010) who found a positive correlation between banks' performance and the level of efficiency of the banking units. He concluded that banks' efficiency and market structure affect their overall performance. The finding is also consistent with Athanasoglou *et al.,* (2008) who reported a positive relationship or correlation between marketing of banking services and bank performance in terms of deposits from customers, loans and profit after taxation. Tortorella, Marodin, Miorando and Seidel (2015) found that internal marketing has a significant effect on bank performance via customer loyalty. They recommended that more attention be directed towards enhancing employee performance through the adoption of an internal marketing strategy to attract and retain external customers' patronage. Athanasoglou *et al.*, (2008) found evidence of a positive relationship between market efficiency and performance among Greek banks for the period 1985 to 2001 and explained that a more effective bank is more capable of the best use of its resources to reduce its costs, which generates improved performance. This reasoning was picked up by Liu and Wilson (2010) in their analysis of Japanese banks from 2000 to 2007, suggesting that regardless of the variable used to measure performance (ROA, ROE or NIM), cost efficiency has a positive impact on performance.

The finding is also consistent with Davies' (2011) study that found that banks in existence for a long period of time were relatively more efficient than other banks in the sample and that banks with poor management showed poor performance. On average, more banks enjoyed economies of scale during the period of consolidation than during the period three years prior to and three years after consolidation. Furthermore, banks recorded economies of scale in the pre-consolidation era rather than in the post-consolidation period, and the level of economies of scale over the period in the sector is promising. Efficiency remains an important issue in Nigeria and other developing countries to guarantee the smoothness of the monetary policy transmission process and to provide better pricing and services to banks' customers. The Nigerian banking sector comprises of commercial banks, and merchant, mortgage and microfinance banks. These banks evolved to achieve economies of scale in order to offset the costs of collecting and processing information designed to reduce uncertainty, thereby facilitating more efficient allocation of financial resources. In an ideal economy, banks tend to act as quality controllers for capital seeking-projects, ensuring higher returns and accelerating output. However, a competitive banking system is required to ensure that banks are effective forces for financial intermediation, channelling savings into investment and fostering higher economic growth.

In 2005, Charles Soludo, then Governor of CBN launched banking reforms which resulted in the reduction of the number of quoted commercial banks from 89 commercial banks to 24 through mergers, acquisitions and recapitalisation. The thinking was that these institutions would be too big to fail (Mishkin, 2017). Some of these 24 banks were later merged by succeeding CBN Governor, Sanusi Lamido Sanusi (2008) due to inefficiency and at the time of this study, there were 15 quoted commercial banks. Due to the fact that inherent problems may remain hidden, Bhagavath (2016) asserts that traditional performance measures provide a very unbalanced picture of performance that can lead managers to miss important opportunities for improvement. Nandy (2017) identifies the following factors that could cause banks to be technically inefficient: (i) ineffective personnel planning; (ii) weak corporate governance; (iii) sticking to out-dated technology for banking operations; and (iv) unprofitable operations.

Most of the banks selected for this study were almost equally efficient due to their performances and were almost equally efficient because they were optimally allocating both human and financial resources to the production of varieties of banking products which in return maximized their productivity with regard to the price (Usman & Fadipe, 2014), this indicates the progressive growth and advantage of the merger and acquisition that took place for the banking sector operational efficiency.

Guaranty Trust Bank (GTB), Access Bank (AB), First City Monument Bank (FCMB), Diamond Bank (DB), Fidelity Bank (FB), First Bank of Nigeria (FBN), and United Bank for Africa (UBA) were efficient to a certain extent and showed consistency in their performance. However, GTBank showed a remarkable and consistent efficiency score among all other banks in the sample. Banks like Union Bank of Nigeria (UBN) Plc. and Wema Bank (WB) Plc. could be cause for concern as their efficiency scores were below satisfactory at times. The main reason for the poor performance of these two banks and banks performing below the efficient frontier is their huge levels of deposits, operating expenses and other assets used to pursue less sophisticated outputs. These banks either hold blocked/non-performing assets or are unable to achieve a balance between deposits and advances. They should receive more attention from regulators and administrators due to their performances as well as their contributions to the economy in other for these banks to be at per with other money banks in other part of the world and also to give a healthy service that will guaranteed banks-customers loyalty on the sector.

While the Nigerian banking sector portrays a picture of a developing economy moving towards being a developed economy through continuous efficiency improvement, there is much room to improve efficiency among most of the banks. Responding effectively to the challenge of increased competitive pressure requires increased internal marketing efficiency which will determine overall efficiency because their economic values are under increased pressure on the elements of attitudinal, behavioural and finance performance metric which do not correlate with each other (Hanssens & Pauwels, 2016).

8.1.3 Objective Three

The third objective of this study is to ascertain if there is any relationship between internal marketing and market orientation amongst commercial banks in Nigeria. In order to achieve this objective, both research question and hypothesis were raised. The research question was answered, while the hypothesis was tested. The result of the research question shows that majority of the respondents strongly affirmed that internal marketing influences the market orientation of the commercial banks in the Nigerian banking sector. Also, the results of the third hypothesis reveals that there is a significant relationship between internal marketing and the market orientation of commercial banks in the Nigerian banking sector (**$F = 10.941$; df. = 2/329; $p<0.05$**). The null hypothesis was rejected, and the alternative hypothesis was retained. Further, internal marketing has a positive and significant effect on marketing orientation of commercial banks in Nigerian banking sector (**$R = .550$; $R^2 = .662$; $R^2_{adj} = .759$; $p<0.05$**). Also, a positive relationship exists between the internal marketing and marketing orientation of commercial banks in Nigerian banking sector (**$r = 0.717$; $p<0.05$**). The findings are consistent with Barzoki and Ghujali (2013) and Ward (2014).

Barzoki and Ghujali (2013) found that there was significant correlation between internal marketing and market orientation in banks. They described internal marketing as the application of a marketing approach to manage all interactive activities within the bank to build employees' customer orientation and create a more efficient internal environment. In the same vein, Ward (2014) notes that the entire bank becomes an internal market through the process of decentralisation and through viewing departments as sort of inter-department competitors. In the modern business world, internal marketing brings together all the internal components of the banks to compete, sell and buy like in external markets. It focuses on people inside business boundaries and emphasises the market orientation of employee need in order to enhance the application of the traditional 4 Ps of marketing mix to persuade internal customers that value can be found in the organisational internal service offering (De Bruin-Reynolds, Roberts-Lombard & de Meyer, 2015). This is indicated in the study findings that application of internal marketing element is a factor that will enhance high productivity and bank internal marketing efficiency. Therefore, effective service also requires effective co-ordination between contact staff and backroom support staff. Ward (20114) concludes that it is not enough to motivate employees to perform better; they must also be sales minded. Internal marketing holds that employees are best motivated for service-mindedness and customer-oriented behaviour by an active marketing-like approach, where marketing-like activities are used internally. Therefore, market orientation is an antecedent to bank performance.

The finding also corroborates Gronroos (2011) proposition that not only do buyer-seller interactions have an impact on purchasing and repeat purchasing decisions but also, crucially, these interactions provide a marketing opportunity for the organisation. Taking advantage of these opportunities requires customers-oriented and sales minded people in order to build relationship marketing to attract new customers and retain existing customers as a defensive strategy aimed at customers' acquisition, establishing, developing and maintaining successful relationship exchange (Vivek, Sharon & Robert, 2012). Hence, the objective of internal marketing is to build motivated and customer-conscious employees.

8.1.4 Objective Four

The fourth objective of this study is to examine the relationship between internal marketing and employee performance. In order to achieve this objective, both research question and hypothesis were raised. The research question was answered, while the hypothesis was tested. The result of the research question shows that a preponderant majority of the respondents agreed that internal marketing enhances employee performance in commercial banks in the Nigerian banking industry. Also, the results of the fourth hypothesis shows that there is a significant relationship between internal marketing and employee performance in commercial banks in the Nigerian banking sector (**$F = 9.476$; df. $= 2/329$; $p<0.05$**). The null hypothesis was rejected, and the alternative hypothesis was retained. Further, internal marketing has a positive and significant effect on employees' performance in commercial banks in Nigerian banking sector (**$R = .761$; $R^2 = .812$; $R^2_{adj} = .875$; $p<0.05$**). Also, a positive relationship exists between the internal marketing and employees' performance in commercial banks in Nigerian banking sector (**$r = 0.540$; $p<0.05$**). The findings corroborate Aaker's (2001) proposition that the purpose of internal marketing is to enhance marketing productivity by achieving efficiency and effectiveness. According to Krohmer (2012), internal marketing relates positively to some employee performance indicators including sales performance, business unit performance, profitability and both product development and product management performance. The finding is also consistent with Tortorella, Marodin, Miorando and Seidel (2015) who concluded that internal marketing has a significant effect on employee performance via customer loyalty. They recommended that more attention be directed towards enhancing employee performance through the adoption of an internal marketing strategy to attract and retain external customers' patronage. If the ultimate objective is to provide a better service experience for their customers, banks should pay more attention to enhancing organisational commitment among personnel, with a focus on the effective aspects of internal marketing.

According to Shabbir and Salaria (2014), the intangible nature of the product renders employees one of the most crucial parameters in the value generation process of a service organisation. Irrespective of the nature of the service, employees working in the front line interact with customers. They need to understand the customer's needs and match their company's service offering with specific needs. Moreover, they collect intelligence on competitors, help the company to clarify the customer's precise needs, and assess its ability to satisfy them. They also improve the company's overall internal image and that of its products. Frontline employees play a role very similar to the one played by sales personnel that justifies their description as part-time marketers. Furthermore, the finding agrees with Shabbir and Salaria's (2014) finding that the practice of internal marketing and its implications are strongly positively linked with employee performance. Thus, internal marketing programmes influence employee performance. This is because they entail training with an emphasis on the specific service tasks that employees have to accomplish, employee empowerment, sharing information pertaining to customer needs and rewarding employees based on the customer service level they offer. Hence, internal marketing entails the company's efforts to improve its attractiveness as a potential employer so that it can attract, select and retain the best employees to deliver excellent service to external customers. It helps managers to achieve greater levels of employee job performance, which has a strong positive impact on employee job satisfaction.

8.1.5 Objective Five

The fifth objective of this study is to investigate the connection between internal marketing and banks' competitiveness. In order to achieve this objective, both research question and hypothesis were raised. The research question was answered, while the hypothesis was tested. The result of the research question shows that a vast majority of the respondents strongly confirmed that internal marketing influences commercial banks' competitiveness. It shows that all 332 respondents (100% of the sample) affirmed that competition is healthy for a bank's performance, and that embracing a marketing mix places banks at a competitive edge. Also, the results of the fifth hypothesis shows that there is a significant relationship between internal marketing and commercial banks' competitiveness in the Nigerian banking sector (**$F = 6.069$; df. = 2/329; $p<0.05$**). The null hypothesis was rejected, and the alternative hypothesis was retained. Further, that internal marketing has a positive and significant effect on commercial banks' competitiveness in Nigerian banking sector (**$R = .633$; $R^2 = .754$; $R^2_{adj} = .852$; $p<0.05$**). Also, a positive relationship exists between the internal marketing and commercial banks' competitiveness in Nigerian banking sector (**$r = 0.551$; $p<.05$**).

The findings agree with those of Moyo (2018) and Carlson and Mitchener (2016) who found evidence of a significant relationship between internal marketing and banks' competitiveness. Carlson and Mitchener's (2016) study showed that positive correlation between internal marketing and a bank's competitiveness leads to financial stability and that the expansion of state-wide branch banking induced greater competition in states where it was permitted and improved the stability of their banking systems by removing weak and inefficient banks. The finding of this study is also consistent with Sunil and Binsheng's (2011) conclusion that there is a positive relationship between competitiveness and internal marketing. They argue that a higher degree of banking competition is a major issue for economic development, and it is expected to provide welfare gains by reducing banks' monopoly power and cost inefficiencies, favouring the reduction of loan and investment rates. However, increase competition may hamper banks' cost efficiency, which could result in higher rate and lead to financial instability that could lead to greater monitoring costs for banking owing to economies of scales and a reduction of length of the customer relationship between the bank and the borrower, it may lead to higher loan (Pruteanu-Podpiera, Weill & Schobert, 2016).

The finding also corroborates Okonkwo's (2014) study that found that the nature of the banking sectors' products and high levels of competition in this industry require that banks market their services and products. Banks that do not adopt aggressive marketing techniques will suffer the consequences. New products are emerging in the financial services industry at an alarming rate in an effort to keep up with developments in other countries' economies. As more products emerge, product lives become shorter over time. Marketing is therefore required to create awareness of a new product and to enable innovative organisations to reap the benefits from their efforts before the product eventually dies off or is overtaken. The fiduciary nature of banking services requires that persuasion should be used extensively. Persuasion and marketing go hand in hand and are used to market financial services. Such marketing is necessary to secure more customers and business and to not lose momentum in a highly competitive market, to promote the 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. Marketing is part of our lives, and it has the potential to boost sales, improve relationships and enhance after sales feedback for organisational efficiency through good information communication behaviour that enhances salesperson responsiveness and best information resources for the customer and her satisfaction. This relationship shows a correlation between the salesperson and the customer because of the role played by the communication and behaviour of the two stakeholders of the sector which determine their level of interaction (Aggnihotri, Dingus, Hu & Krush, 2016).

A likely reason for this finding is that the financial intermediation function of banks entails the creation of money or deposits. This has led to keener competition amongst commercial banks for funds, particularly in the unbanked market. Theoretically, it is argued that competition and efficiency in the banking industry are based on the classical industrial organisational theory called the Structure-Conduct-Performance (SCP) paradigm (Javaid, 2014). The theory assumes that, there is a causal relationship running from the structure of the market to the firm's pricing behaviour, to the firm's profit and the degree of market power. It predicts a positive relationship between concentration and profits. As competition increases, the level of profitability of the bank also increases which translates to an increase in the level of efficiency. Acquisition of inefficient banks by efficient ones has led to increased internal marketing efficiency in the banking sector to address menace of quality services, repositioning of brand identities and branch expansion which was seen as structural challenges in the sector (Ernest, 2012), the acquisition could invariably lead to cost efficiency in the banking sector.

8.2 CONCLUSION

This chapter presented a comprehensive discussion on this study's major findings taking into cognisance its objectives, research questions, and postulated hypotheses. The results showed that there is a significant relationship between the product marketing strategies employed by commercial banks and their performance. It was also shown that there is a significant relationship between marketing efficiency and commercial banks' performance. Empirically, the study's outcomes corroborate earlier findings which show direct positive correlation between marketing efficiency and bank performance. Furthermore, the study established a significant relationship between internal marketing and the market orientation of commercial banks; commercial banks' competitiveness; and employee performance. The discussion on the findings was extended to the theoretical framework employed for this study, which can be adopted by commercial banks in Nigeria to maximise their performance. The study thus contributes to the expansion of knowledge in the banking industry and management studies in

Nigeria. The following chapter presents a summary of the findings in relations to the quantitative analysis as well as recommendations and a conclusion. Limitations of the study, suggestion for further studies and study’s contribution to knowledge are also addressed in this final chapter.

CHAPTER NINE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

9.0 INTRODUCTION

This chapter presents overall conclusions and recommendations arising from the study's findings. The study's main objective was to investigate the relationship between market efficiency and performance in the Nigerian banking sector. A summary of the findings from the literature review and major findings were identified. This is followed by limitations and recommendations, as well as suggestions for further research. Finally, the study's contribution to knowledge in the field of management studies with respect to banking is outlined.

9.1 KEY RESEARCH OBJECTIVES

1. Identify the product marketing strategies employed by commercial banks.
2. Identify the effect of the product marketing strategies employed by commercial banks on the banks' performance.
3. Determine whether any relationship exists between marketing efficiency and commercial banks' performance.
4. Ascertain if there is any relationship between internal marketing and market orientation amongst commercial banks in Nigeria.
5. Examine the relationship between internal marketing and employee performance.
6. Investigate the connection between internal marketing and banks' competitiveness.

9.1.1 Research Questions

1. To what extent do the product marketing strategies employed by commercial banks affect their performance?
2. What type of relationship exists between marketing efficiency and commercial banks' performance?
3. How does internal marketing influence the market orientation of commercial banks?
4. To what extent does internal marketing relate to employee performance?

5. What relationship exists between internal marketing and commercial banks' competitiveness?

9.1.2 Research Hypotheses

1. There is no significant relationship between the product marketing strategies employed by commercial banks and their performance.
2. There is no significant relationship between marketing efficiency and commercial banks' performance.
3. There is no significant relationship between internal marketing and the market orientation of commercial banks.
4. There is no significant relationship between internal marketing and employee performance in commercial banks.
5. There is no significant relationship between internal marketing and commercial banks' competitiveness.

9.2 MAJOR FINDINGS OF THE STUDY

The empirical analysis of the quantitative data revealed that:

(i) There existed a significant relationship between the product marketing strategies employed by commercial banks and their performance in the Nigerian banking sector (**$F = 15.979$; df. = 6/325; $p<0.05$**).

(ii) There are positive and significant effect of personal selling, relationship marketing, internet marketing through social platform, internal marketing, advertising, pricing strategy and market segmentation on bank performance in Nigerian banking sector (**$R = .654$; $R^2 = .863$; $R^2_{adj} = .859$; $p<0.05$**).

(iii) A positive relationship exists between personal selling and bank performance in Nigerian banking sector (**$r = 0.508$; $p<0.05$**);between internet marketing and bank performance (**$r = 0.467$; $p<0.05$**); between social platform and bank performance(**$r = 0.649$; $p<0.05$**); between internal marketing and bank performance (**$r = 0.540$; $p<0.05$**); between advertising and bank performance (**$r = 0.588$; $p<0.05$**); between pricing strategy and bank performance (**r = 0.358; p<0.05**); between market segmentation and bank performance in Nigerian banking sector (**r = 0.453; p<0.05**).

(iv) There was a significant relationship between marketing efficiency and commercial banks' performance in the Nigerian banking sector (**F = 27.439; df. = 2/329; p<0.05**).

(v) That market efficiency has a positive and significant effect on bank performance in Nigerian banking sector (**R = .533; R^2 = .654; R^2_{adj} = .848; p<0.05**).

(vi) A positive relationship exists between the marketing efficiency and bank performance in Nigerian banking sector (**r = 0.513; p<0.05**).

(vii) There existed a significant relationship between internal marketing and the market orientation of commercial banks in the Nigerian banking sector (**F = 10.941; df. = 2/329; p<0.05**).

(viii) That internal marketing has a positive and significant effect on marketing orientation of commercial banks in Nigerian banking sector (**R = .550; R^2 = .662; R^2_{adj} = .759; p<0.05**).

(ix) That a positive relationship exists between the internal marketing and marketing orientation of commercial banks in Nigerian banking sector (**r = 0.717; p<0.05**).

(x) There was a significant relationship between internal marketing and employee performance in commercial banks in the Nigerian banking sector (**F = 9.476; df. = 2/329; p<0.05**).

(xi) That internal marketing has a positive and significant effect on employees' performance in commercial banks in Nigerian banking sector (**R = .761; R^2 = .812; R^2_{adj} = .875; p<0.05**).

(xii) That a positive relationship exists between the internal marketing and employees' performance in commercial banks in Nigerian banking sector (**r = 0.540; p<0.05**).

(xiii) There existed a significant relationship between internal marketing and commercial banks' competitiveness in the Nigerian banking sector (**F = 6.069; df. = 2/329; p<0.05**).

(xiv) That internal marketing has a positive and significant effect on commercial banks' competitiveness in Nigerian banking sector (**R = .633; R^2 = .754; R^2_{adj} = .852; p<0.05**).

(xv) That a positive relationship exists between the internal marketing and commercial banks' competitiveness in Nigerian banking sector (**r = 0.551; p<.05**).

9.2.1 Other Findings

(i) That a vast majority of the respondents strongly confirmed that product marketing strategies employed by commercial banks influenced their performance in the Nigerian banking sector.

(ii) That a preponderant majority of the respondents agreed that marketing efficiency influences commercial banks' performance in the Nigerian banking sector.

(iii) That majority of the respondents strongly affirmed that internal marketing influences the market orientation of the commercial banks in the Nigerian banking sector.

(iv) That a preponderant majority of the respondents agreed that internal marketing enhances employee performance in commercial banks in the Nigerian banking industry.

(v) That a vast majority of the respondents strongly confirmed that internal marketing influences commercial banks' competitiveness.

9.2.2 Findings from the Literature Review

The literature review on the relationship between market efficiency and performance revealed that much research has been conducted on this relationship across the globe. The findings of this study thus extend the frontiers of knowledge, particularly on the mediating influence of market efficiency outcomes, which could lead to variations in commercial banks' performance in Nigeria.

The secondary sources of quantitative data obtained through the CBN on the connection between banking reforms and commercial banks' performance in Nigeria showed that bank capitalisation is positively associated with commercial banks' performance in the long run. The central bank's recapitalisation polices contributed to the financial strength of commercial banks, expansion of bank branches and networks, and international expansion among Nigerian banks.

9.3 RECOMMENDATIONS

Arising from the study's findings, the researcher offers the following recommendations to management in the Nigerian banking sector:

1. Management should use the findings of this study in whole or in part to increase their banks' market efficiency and performance.
2. Management needs to have proper internal marketing strategies in place in order to increase employee satisfaction and retention, and attract new employees. If a commercial bank has proper internal marketing strategies, this will trigger a chain reaction which will ultimately lead to improved bank performance.
3. Management should adopt internal marketing policies in order to improve the bank's operations as the effect of new technologies on banking marketing operations should be examined from time to time in relation to their effect on productivity in terms of utilisation of resources to achieve market efficiency and performance.
4. Management should focus on market research and new product development to attract the unbanked. This will result in adequate exploitation of its benefits as well as offer appropriate value to the banking public which will ultimately enhance performance in the banking sector.
5. Management should focus on market efficiency which plays an important role in enhancing banks' performance and ensuring their continued existence. Effectiveness and efficiency, and diversification of resources promote customer loyalty andthe safety of customers' deposits, protect shareholders' funds, and improve public confidence as well as assure the regulatory authorities that the bank is safe.
6. Management should promote efficiency by motivating employees and standardising work methods.
7. Management should analyse the relationship between internal marketing and employee job satisfaction and productivity. This will identify ways to improve the quality of internal marketing.
8. Bank management should ensure there is intra-unit transfer between non-marketing staff and core- marketing staff for improved knowledge and continuous learning and understanding of the bank's products.
9. A marketing strategy results in a long-term relationship between customers and the bank. Marketing is part of our daily lives and it has the potential to boost sales, improve relationships and enhance after sales feedback.

10. The study’s findings suggest that every employee should be involved in marketing the bank’s products and services. Given that the bank’s sole business is sales of products and services, every employee is a potential marketer since customers and potential customers are not interested in job descriptions within the bank, but seek solution providers, excellent service and good turnaround time. An added advantage is that marketing skills are useful to employees in starting and running their own personal businesses.
11. The findings of this study have shown that Nigerian deposit money banks need to be more aggressive in marketing their products to customers through market segmentation in order to increase their customer base, especially net worth customers that could bring high deposits and take loans, since banks make their profit in the course of financial intermediation activities.

9.4 CONTRIBUTIONS

This research contributes to knowledge in the following ways:

1. Develops appropriate market efficiency strategies that could lead to a competitive advantage and increase commercial banks’ performance in Nigeria.
2. Identifies potential internal market characteristics that are relatively more and less consensually desired.
3. Uncovers the dimensions along which internal market preferences differ across individuals and banks in order to satisfy the needs of external customers.
4. Identifies differences in market orientation with respect to market efficiency and banks’ performance.
5. Develops a conceptual framework that explains the relationship between market efficiency and banks’ performance.
6. Provides both theoretical and empirical evidence on relationship between bank marketing and performance in the Nigerian banking sector.
7. Provides empirical evidence that there is correlation between market efficiency and banks’ performance; and
8. Expands knowledge on the banking industry and management studies in Nigeria. This will also be useful in theory as the conceptual framework extend the frontier of knowledge in the field of human resource management and bank efficiency and performance. The outcome of the study established the fact that bank efficiency aids

employee’s performance thereby could be useful in the organisational culture and policy formulation for productivity. It also, encourages altitudinal change in discharge of service to the stakeholders as regards intra-personal relationship and corporate relationship with external bodies which promote organisational goals. The empirical findings serves as a reference point in the field of management studies and organisational efficiency, performance management and organisational behaviour as reflected in the literature review and findings of the study.

9.5 LIMITATIONS AND SUGGESTIONS FOR FURTHER STUDY

This study investigated the relationship between market efficiency and performance with a focus on the Nigerian banking sector. The findings were based on data analysed using a descriptive design used on selected commercial banks in Lagos. The findings are thus limited to commercial banks operating in Nigeria and cannot be extended to other banks such as merchant banks, people’s banks and other non-commercial banks in the country. It should be noted also, that this study is limited to the usage of quantitative design, therefore, further study could use mixed method and also employ longitudinal approach to data collection to compare inferences. Further, the study only engaged service industry (commercial bank) therefore; it recommends further study on merchant banks, and manufacturing industry. Comparative study could also be carried out with other country or other continent for continental and global insight to organisational behaviour and efficiency.

9.6 CONCLUSION

This study on the relationship between market efficiency and performance in the Nigerian banking sector adopted a descriptive survey research design. The population consisted of employees in all 21 commercial banks in Nigeria. The sample consisted of 370 employees selected with the use of the stratified random sampling technique using sex and department as strata. Of this number, 172 are male and 198 are female without gender bias in the study. A self-developed 40-item questionnaire titled: “Bank Market Efficiency Questionnaire” (BMEQ) was used to collect data from the participants. The design of this questionnaire relied heavily on information gained from the literature review. The instrument was a Likert scale with five graded responses ranging from Strongly Agree (SA), to Agree (A), Undecided (U), Disagree (D), and Strongly Disagree (SD). The data collected were analysed using the DEA and PPMC statistical techniques, which were used to test the formulated hypotheses. All hypotheses were tested at 0.05 level of significance.

Based on the findings obtained from the study, it can be concluded that:

1. There existed a significant relationship between the product marketing strategies employed by commercial banks and their performance in the Nigerian banking sector.
2. A significant relationship existed between marketing efficiency and commercial banks' performance in the Nigerian banking sector.
3. There existed a significant relationship between internal marketing and the market orientation of commercial banks in the Nigerian banking sector.
4. A significant relationship existed between internal marketing and employees' performance in commercial banks in the Nigerian banking sector.
5. There was a significant relationship between internal marketing and commercial banks' competitiveness in the Nigerian banking sector.

Thus, a statistically significant relationship existed between market efficiency and commercial banks' performance in the Nigerian banking sector.

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APPENDIX B

Ethical Clearance Letter

UNIVERSITY OF
KWAZULU-NATAL

INYUVESI
YAKWAZULU-NATALI

26 June 2019

Mr Benjamin Oludotun Lisoyi (214584726)
School of Management, IT & Governance
Westville Campus

Dear Mr Lisoyi,

Protocol reference number: HSSREC/00000003/2019
Project title: The relationship between Market Efficiency and Performance: The Nigerian Banking Sector

Full Approval – Expedited Application

This letter serves to notify you that your application received on 31 May 2019 in connection with the above, was reviewed by the Humanities and Social Sciences Research Ethics Committee (HSSREC) and the protocol has been granted **FULL APPROVAL**

Any alteration/s to the approved research protocol i.e. Questionnaire/Interview Schedule, Informed Consent Form, Title of the Project, Location of the Study, Research Approach and Methods must be reviewed and approved through the amendment/modification prior to its implementation. In case you have further queries, please quote the above reference number. PLEASE NOTE: Research data should be securely stored in the discipline/department for a period of 5 years.

This approval is valid for one year from 26 June 2019.
To ensure uninterrupted approval of this study beyond the approval expiry date, a progress report must be submitted to the Research Office on the appropriate form 2 - 3 months before the expiry date.

Yours sincerely,

[redacted]

Dr Shamila Naidoo (Deputy Chair)

UKZN Research Ethics Office
Westville Campus, Govan Mbeki Building
Postal Address: Private Bag X54001, Durban 4000
Website: http://research.ukzn.ac.za/Research-Ethics/

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