MARKETING OF FINANCIAL SERVICES
IN NIGERIA DEPOSIT MONEY BANKS
PROSPECTS AND CHALLENGES

(A Case Study of First Bank Nig. Plc)

BY

SULEIMAN DAUD OLALEKAN

HND/23/BFN/FT/0093

BEING A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF BANKING AND FINANCE, INSTITUTE OF FINANCE AND MANAGEMENT STUDIES, KWARA STATE POLYTECHNIC ILORIN KWARA STATE

IN PARTIAL FULFILLMENT OF THE REQUIREMENT OF THE AWARD OF HIGHER NATIONAL DIPLOMA (HND) IN BANKING AND FINANCE MANAGEMENT

MAY 2025

CERTIFICATION

This is to certify that this research study was conducted by **SULEIMAN DAUD OLALEKAN** with Matriculation Number **HND/23/BFN/FT/0093** and this work has been read and approved as meeting the requirement for the award of Higher National Diploma (HND) in Banking and Finance, Institute of Finance and Management Studies (IFMS), Kwara State Polytechnic.

....

DR. OLOWONIYI A.O **DATE**

(PROJECT SUPERVISOR)

....

MRS. OTAYOKHE E.Y **DATE**

(PROJECT COORDINATOR)

....

MR. AJIBOYE W.T **DATE**

(HEAD OF DEPARTMENT)

....

EXTERNAL (EXAMINER) **DATE**

DEDICATION

This research work is dedicated to Almighty God the most merciful, the most gracious, the beginning and the end, for making this research work possible and reality for me.

I also dedicated this research work to my parents, **MR & MRS SULEIMAN**

May God be with you always.

ACKNOWLEDGEMENT

All praises, adoration and glorification are due to **Almighty Allah (S.W.T)** the most gracious, the most beneficent, the most merciful and I seek his benevolent peace and blessing be showered upon His Noble **Prophet Muhammad (S.A.W)**, his house hold, his companion and the entire Muslims till the day of judgment (Amen).

I express my sincere gratitude to my supervisor **Mr. OLOWONIYI A.O.** for his understanding, despite his busy and tight official schedule, he found this research work worthy of supervision. I equally place a record to express my sincere gratitude to my HOD and to the entire lecturers in my noble department, may God be with you all (Amen).

My appreciation also goes to my mum, **SIDIAT** and my dad, **MR. SULEIMAN** that contributed and gave me words of advice throughout my days in school, I really appreciate you and may you never lack any good thing in life (Amin).

I also express my appreciation to all my lovely friends**: FAWAS, ZAINAB, MISTURA, AMINAT, BUKOLA.** thank you all for your love and kindness.

My sincere appreciation to my sister **RASHIDAT** and **ABDULQUADRI**

ABSTRACT

Nigeria financial market is emerging, the growth in institutions and products require a marketing strategy that will meet the needs of growing population. This study examined marketing of financial services. It discussed financial service products, segmentation of financial products, brands in financial market, financial service marketing environment, marketing of financial service through the internet, distribution channels of financial products, strength, weakness, opportunities and threat of Nigeria financial market, the needs for marketing of financial services, features of financial products and pricing of financial products. The study concludes that marketing of financial services is a determinant of financial inclusion, therefore policies and strategies should be advanced by management and regulators in the financial market.

Keywords: Marketing of Financial Products, Nigeria Financial Market, Brands in Financial Market, Financial Products, and Financial Institutions.

TABLE OF CONTENT

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The Nigerian economy can be termed to be a seller's market because the problem in Nigeria is producing not selling because anything can be sold; therefore, the need for marketing of bank's services. The need for marketing is necessary because of competition, mop up the excess liquidity in the economy and to attract customers so as to sell loans to them and buy deposits from them. As the economy develops and expands around the world, Nigeria is not excluded because there are fresh opportunities as well as threats that will give no chance for any arm chair banker or any banker who is not sound in marketing orientation. But on the other hand, it will favor the advanced banker who is dynamic in his skills, frequently evaluating the internal and external environment, assessing his competitors, evaluating the threats and opportunities to his business and identifying new customers in the sector.

Looking at a brief history of marketing in Nigerian banking, the origin shows how economic, political and social environment have influenced the marketing of financial services in Nigeria. Although conventional banking began in Nigeria in 1891 with the establishment of the African Banking Corporation which later became Bank Of British West Africa, little has been done in marketing because the banks were established mainly to serve the foreigners (that is the British) commercial interests that existed then in the Nigerian colony; so they were not interested in developing new banks or clients. In 1899, Bank of Nigeria another foreign bank was established but was absorbed in 1912 by the Bank of British West Africa. In 1925, Barclays Bank got into 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. These banks started operations in localities where the British commercial interests were dominant and did not bother to satisfy the needs of the indigenous Africans because of their foreign commercial interests. This was possible due to the fact that there were no regulations regarding the marketing of banking services then and coupled with the fact that the foreign banks were also not helpful to the Africans. This culminated in the the establishment of indigenous banks to serve the Africans specifically Nigeria.

The above scenario compelled the banks to adopt many marketing strategies for their survival. These views were corroborated by Crossed (1998) when he noted that the industry has been characterized by the development of new products, use of new information technology and increasing complexity in customer's expectations. Again Ikpenfan added that due to level of globalization which has turned the world into global village, the Nigeria banking system is facing tough competition from global banks. The point to note is that the above factors exacerbated the competition in the banking industry and compelled the banks to adopt arrays of marketing tools to build strong customers‟ base.

Prior to this, the Nigeria banking was sellers‟ market were the seller dictates the tune without putting the buyer into consideration. The concept is that the consumer must purchase the services offered by the banks. As we observed earlier these concepts led to the collapse of many banks and banks are now forced to adopt strong marketing strategies to attract and retain their customers.

Marketing has now been seen as the heart of any organization, because it is through marketing that the customer becomes aware of the fact that a particular firm can satisfy his needs. It is indisputable fact that no organization can survive without customers. Marketing is focused in creating value by identifying the needs of the customers at a profit and designing products to satisfy those needs thereby establishing a strong relationship between the customer and the organizations. Kotler and Armstrong (2010) defined Marketing "as process by which companies create value for customers and build strong customer relationship in order to capture value from the customers in return" The aim of marketing is to create value for the benefit of the consumer and the organizations. The consumers satisfied their needs while the organization derived value by establishing lasting relationship. This leads to what Kotler and Armstrong (2010) described as Marketing Process which they illustrated as understanding the customer needs, design a customer-driven marketing strategy, construct an integrated marketing program that delivers superior value, build profitable relationship and create customer delight and capture from customers to create profits and customer equity. Several studies have examined the influence of marketing messages on brand loyalty (Baktor, Boric and Paunović, 2017). Marketing messages can be transferred to the target audience through the respective advertising media. A wide array of media is used for advertising messages. Each medium has its diverse benefits, restrictions and significance. Widely used media are; print media, television, radio, audio visuals, among others.

Marketing is a form of communication that ardently tries to convince customers to purchase or devour more of a particular brand of product or service. Marketing are strategized to create increased consumption of those products or services through the generation and reinforcement of brand loyalty. A brand is seen as an intangible asset made up of the basic features, attributes, customers' benefits and the perceived quality of the product or services (Egwuonwu, Adeniran, & Egwuonwu, 2017). According to Bencollins and Okwuchukwu (2018), one of the many secrets of a successful brand is the ability to influence how customers perceive and appraise their level of satisfaction with the services or products, resulting in a continuous purchase of such products or services and how said products or services are recommended to family and friends. Successful brands continuously deliver benefits that meet and exceed expectations in diverse ways, thereby creating strong user loyalty; this is a scope in the modern competitive environment.

Marketing in Nigeria banks has undergone several levels of growth over the years. Some of the changes that have marked this growth include the limitation of foreign-owned agencies through indigenization and the introduction of modern advertising innovations such as billboards, mobile advertising, guerilla advertising, testimonials and many more. It is important to consider that advertising agencies in Nigeria manage accounts in a large range (billions) and, more recently, the banking sector whose in-depth and large scale advertising campaigns depend on advertisers for advertising expertise.

To a large extent, the success of the banking sector depends on their ability to create and maintain customer brand loyalty through effective advertising messages. It is critical to remember that because every brand is a promise and pact, customers have certain expectations of the brands they patronize. The use of images, videos and even audio to communicate a message sparks customer interest in goods or services. In order for there to be a spark, the advertisers should ensure that the advertising messages should have an interest in the customer's attitudes. Understanding the customer's attitude is very beneficial because it creates a positive view of that advertisement in the mind of the customer.

Advertising messages that possess the attribute of making the consumer identify his or her self with the brand are more valued than brands that do not. Many experts believe that including brand elements in advertising should increase brand recall (Getrude, 2015).

In this era of information explosion and severe competition in the banking sector for obtaining customer satisfaction and establishing long-term relationships with customers so as to obtain higher market share, customers can have access to many products or services without being loyal to any. Marketing is an important part in creating consuming reactions in the customers and causes purchase repetition and loyalty to the brand. Since advertisement affects expectations of products and service quality, its role should be associated with brand loyalty (Aishatu & Lim, 2017).

The need for marketing of services and products in the banking system to satisfy customers and to improve profit levels cannot be over emphasized since the sustainability of any economic system is predicated on the viability of the financial system of that country. Banks are established to accomplish their set objectives which includes profit making and for these objectives to be attained marketing must play a significant role. It is important to know that due to the present competition amongst banks there is the need for the present day banks to adapt and be involved in marketing to give them an edge over other banks in the aspect of continuously satisfying their stakeholders. The study will interest the following Stakeholders such as government or the economy, shareholders, employees, creditors, bank management, customers/depositors, investors. For instance, the shareholders would have more dividends due to company's profits, depositors and creditors would gain more interest on their funds, the customers' needs would be satisfied, employees will be able to maximize profits.

The banks in offering these services should know that they are many other competing banks that are offering the same products. Therefore, banks should design and deploy superior products to satisfy the needs of the customers; such superior marketing strategies will not only attract new customers but will retain the old ones as well. This involves the segmentation of the market so that effective market strategy could be design to serve the customers better.

One of the critical roles of banks is marketing of financial services to enhance their profitability. However, Kotler and Armstrong (2010) outlined distinct characteristics of service such of intangibility, which is the services, cannot be tasted, touched, smelled or even heard and service is inseparable, that means it cannot be separated from the owners or the providers. The bank in offering for example lending facilities cannot be separated from the services. Services variability is another quality, it can be practically attested as services offered by different branches of the same bank may differ, and depending on the efficiency of the Branch manager and his staff, and another distinct characteristic is services perish ability that means that services cannot be stored for later sale. Services are sold instantaneously. The recommended marketing strategy is to convert the intangibility to tangibility and product positioning where the firm will strategically position its services through aggressive marketing.

1.2 Statement of the Problem

As principal as marketing is, communicating to customers and consumers, the relevant information about a product or brand and its services as well as the right values that should be associated with it will determine the strength and uniqueness of that product. Profitability of any business spawns from the purchase and repurchase by consumers. This is the most important reason why marketers are out on an advertising battle to ensure they are the most effective and efficient in delivering ultimate satisfaction.

Some scholars are of the belief that overtime in the life of a brand or product, the role for advertising shifts from an aggressive search for new customers to a defensive stance, to protect the ground won. In this regard, First bank brand that have in different ways survived the harsh market competition, yet it must not relent in its effort.

This study seeks to access the unique qualities that First bank implement to which marketing has influenced consumer loyalty of the bank, the relationship between advertising messages and brand loyalty, to measure the impact of marketing of financial services and to explore the effectiveness of the marketing ads on brand loyalty through brand awareness.

1.3 Objective of the Study

The aim of the research work is to determine the Role of marketing of financial service in deposit money banks.

i. To examine the impact of marketing of financial services and products in First bank plc

ii. To determine if indeed marketing of banks products and services boosts the success and efficiency in the First bank plc.

iii. To examine how marketing of financial services can be used to satisfy their customers at all times.

iv. To investigate how the problems of marketing in First bank plc can be improved upon for efficiency.

1.4 Research Questions

The following questions guide this research;

i. What is the impact of marketing of financial services in First bank plc system?
ii. To what extent has marketing of banks products and services helped improve the success and efficiency in First bank plc?
iii. How can banks make use of marketing to satisfy their customers always?
iv. How can the problem of marketing in First bank plc be curbed?

1.5 Research Hypothesis

H0: There is no significant relationship between marketing of bank's products and services and the efficiency of banking system since Nigeria's Independence.

H1: There is significant relationship between marketing and the satisfaction of banks customers.

1.6 Significance of the Study

This study explores the factors which are affected by the marketing of financial services and ultimately influence the customers' degree of brand loyalty. The study will help the readers understand the customer's behaviour while undergoing the services so that they can devise appropriate and relevant strategy to advertise their product in an excellent way and this research paper will also contribute to already existing knowledge of advertising. Data generated will also help in determining to an extent the future of advertising in Nigeria.

1.7 Scope of the Study

This study will focus on First bank customers in Lagos, Nigeria. Also this study is focused on the customer's preference and what influences their preferences.

1.8 Limitation of the Study

The only limitation faced by the researcher in the execution of this study was insufficient time.

1.9 Definition of Terms

i. **Marketing:** Marketing is the action of calling a product to the awareness, observation and attention of the general public especially having communication elements that is non-personal, persuasive, paid for by an identified sponsor used to reach enormous audiences, generate brand awareness, brand differentiation and build effective brand image. Advertising is all about the public attention derived from a paid form of declaration or announcement. People are usually unaware but advertising is always present. Advertising messages are paid by the people who actually share it to develop a certain action in people who receive them.

ii. **Advertising Messages:** Advertising messages refers to what is said in an advertisement, the implementation or strategy or tactics in which the brand message is communicated. The message is not only original but tactically apt for the objectives and target market of the organizations. Both banks covey their advertising messages in various forms; digitally and physically.

iii. **Bank:** A bank is a financial institution that helps maintain the economic stability by means of controlling the money market. The institution is in charge of motivating people in investing their money. First Bank is an examples of bank in Nigeria.

iv. **Banking Products**: **-** Banking (products) services refers to: Saving accounts comprises banks services to its public, among them are multiple saving instruments, checking accounts, commercial and agricultural loans, trust and credit card services etc. Writing on banking services, Lipsey and Stener (1983:611), stated that they hold deposits for their customers, permit certain deposits, to be transferred by cheque from one account held in any bank in the country, make loans available to households and firms, also invest in government, securities.

v. **Credit Card:** Card for deferring payment that is a card issued by a bank that allows somebody to purchase goods and services and pay for them later often with interest.

vi. **Debit Cards:** Refers to card used for shopping without cash that is a plastic card that the holder can used to pay for purchases, the money being transferred directly from the holder's bank account to the seller.

1.8 Organization of the Study

The research work is divided into five (5) chapters.

Chapter One is dedicated to the introduction and research context. Further relevant sections have addresses the statement of the problem, research questions, and the objectives of the study, significance of the study, scope and limitation of the study.

Chapter Two is devoted to literature review, various views from different authors were reviewed as regards the Marketing of banking services in Nigeria Deposit Money Banks prospect and challenges and definition of variables.

Chapter Three concentrates on the methodology of the research.

Chapter Four focuses on the Findings, Analysis and Discussions of Results.

Chapter Five covers the summary, conclusion and recommendations.

CHAPTER TWO

2.0 Literature Review

2.1 Conceptual Framework

2.1.1 The Process of Marketing

Marketing strategies are those tools used by the banks to penetrate, capture and retain some segments of banking market for the long time survival of the bank. The banks identify unique needs and create products that can satisfy the customers‟ needs in return for value. Customers‟ needs exits when he is deprived of something which will uncountable give satisfaction if it were available to him. One of marketing strategies that banks employ is segmentations of financial market and Meiden (1992) noted that concentrating on meeting the needs of homogeneous groups within a larger, heterogeneous market, companies have been able to increase profitability and reduce the competition they face. Therefore, "market segmentation is the subdividing of market into distinct subsets of customers, where any subset may conceivable be selected as a target market to be reached with distinct marketing mix." Kotla (2004).

Market for financial services can be divided between personal account and corporate accounts. And corporate accounts can be segmented into small business, medium size business and arge size business, the bank can go further on importer, exporter, and domestic business and the same business can belong to different segments at the same time. While, that of personal customer account holders can be segmented by income, age group, social class, marital status. All these segmented market will be satisfied with a different marketing strategy which Kotlar and Armstrong (2010) defined as the marketing logic by which the company hopes to create its customer value and achieve these profitable relationship. This involves the segmentation of the market so that effective market strategy could be design to serve the customers better. Marketing strategy aimed to design plans and objectives that the banks will employ to reach the target market and satisfy their needs.

Due to increase in competition brought about by the consolidation and the introduction of new banking technology and globalizations, banks in Nigeria are increasingly adopting powerful marketing tools such as segmentation to increase their market shares. The philosophy of marketing segmentation is believe that customers can be divided into market segments in accordance to their needs and wants and those customers will purchase the products that will satisfy their needs. Therefore, bank must research, identify market segment, chose market target and develop products to satisfy the targeted segment.

Target marketing therefore is another marketing tool which banks should adopt to penetrate financial market. The strategy is concerned with a particular segment of the market that the firm will develop that will yield profit and provide customer credibility to the organization. It should be mentioned that not all segments are profitable, that goes to demonstrate why banks do not develop all available segments, they have to evaluate the whole market to determine the one to concentrate that will provide them with the needed value and will satisfy the needs of those within the market segments. When a bank is evaluating different segments three factors must be put into consideration namely: segment size and growth, segment structural attractiveness, and company objectives and resources. The company must collect and critically analyze data on current segment sales, growth rates, and expected profitability, for various segments. Nevertheless, the bank must consider its long time objectives and resources before choosing any segment; the company will access if it has enough resources to produce attractive service to the targeted market. Even if the company has enough resources and the target market satisfies its strategic objectives another consideration is whether the bank can make enough profit and create a sound relationship within the targeted market. Profit seems to be the driving force by the banks in their choice and development of market segments. The profit that the banks make is a factor of the demand of their products, the prices of the products and competition from other firms.

Competition is very important within the banking industry because it will elicit the best from the banks in the satisfaction of consumers‟ needs. It increases demand for deposits and enkindle competitive interest rate which may attract higher interest rate on deposits while reducing interest rate on lending. The stiff competition has led the banks to put undue pressure on their staff in quest to attract deposits. The banks set very high deposit targets for the staff in the marketing section. In some banks because of their determination to attract deposits all staff are marketers‟ and given target of deposits to achieve. This problem of attracting huge deposit has made some banks to employ beautiful ladies with the hope of attracting rich customers who may be attracted to date them. This constitutes a moral hazard.

For a bank to be successful in a competitive financial market must measure the market through market research to be able to forecast future demand of its products and aid the Marketing Manager to estimate the market potentials of the particular financial products required in the segment.

Kotlar and Armstrong (2010) defined market research as the systematic design, collection, analysis and reporting of data relevant to a specific market situation that is facing an organizations. In fact marketing research will give insight into customers‟ motivation, purchase behavior, satisfaction and factors necessary for the bank to create effective relationship with the customers.

In conducting marketing research, the necessary information can be derived through desk research or and field research. The desk research is carried out in the office of the research without going out to the field to gather data. Such information like the total number of accounts held, analysis of the accounts into different types(current, deposit, high interest

saver etc.), types of existing customer such as personal, corporate, the current profitability of each service and each type of the customer, using rate of and reason for using the services etc

We have also survey research which is classified in banking as retail banking research, and corporate customer banking research. And the corporate research is normally conducted through telephone conversation, personal interview, and through questionnaire. The main purpose of the research whether desk or field survey is to provide information about the image of the bank, satisfaction with existing services, awareness about the existing services, changes needed in the existing services and how to improve the banking services, reasons of choosing one bank in preference to other, the attitudes of the customers towards the use of a new technology development such as ATM, home banking, automatic transfer, point of sale (POS) and etc.

Marketing planning helps to set the goals and the objectives of the bank and mostly identify the strength and the weakness of the bank which the bank can manipulate to its advantage, through the marketing mix. The marketing mix is critically in triggering the bank to put all its effort to achieve the demand for its services. The marketing manager must pull the marketing mix together in order to achieve the objectives of the bank by ensuring that they give value to the customer through creating positive relation with them. Kotlar and Armstrong (2010) define "the marketing mix as the set of tactical marketing tools that the firm blends to produce the response it wants in the target market." The marketing mix according to McCarthy is made up four variables known as four „Ps‟ that is product, place, promotion, and price.

i) Product or services is concerned with its features and the quality, and the option available to the customer. Product features in bank lending for example, would include the terms of loans, variable or fixed interest rate, and the option, to switch from variable to fixed rates as the case may be.

ii) ii) Place is concerned with where the product or services is made available to the customer, or how the customer can obtain the service. In banking, the existence of the branch network and an ATM network are aspects of place.

iii) iii) Promotion is concerned with advertising, direct selling, and other form of sales promotions.

iv) iv) Price, in banking, refers to interest rates offered to depositors and borrowers and bank charges and commissions for individual services. The important thing to note is that the management can manipulate the marketing mix in other to achieve the marketing g objectives of the bank thereby leading to the satisfying the needs of the customers.

2.1.2 Banks Services

During the era of universal banking in Nigeria in 2001, the banks were offering many services that were not their core functions ranging from insurance, mortgage, and security registrations etc. However, in 2009 during the period of restructuring of banks carried out by Central Bank of Nigeria, Universal banking model policy was reviewed with a view to focusing DMBs to their core mandates. The CBN was of the view that some Managing Directors of some banks used the subsidiaries of the banks to siphon the depositors‟ funds to their private pockets thereby eroding the potentiality of the banks to remain afloat and make profit. The banks were operating as financial supermarkets as well by offering unimaginable financial products. Nevertheless, for the purpose of completeness we shall examine all the services/products offered by the Nigeria Deposit Money Banks.

One of the major services provided by the banks is accepting of deposits from the customers, we have interest bearing deposit and none interest bearing as in form of current account. Interests are paid on fixed deposits, the term of deposit which is negotiable and Treasury Bills. Treasury bills are short term loans to the government with a term of 91 days, 180 days and 360 days and it can be sold at a short notice and at a discount. In Nigeria interest rate offered by the banks ranges from 3 percent to 5 percent.

In some cases some businesses enterprises may have surplus funds they want to deposit for a very short time before they make use of it, the bank may accept such deposit, invest the fund in the overnight money market which attract higher interest rate and pay interest on the deposit. This is to the advantage of the depositor and the bank as both gained from

the transactions. Another service the banks are offering to their customers is lending. The banks do not just keep the deposits they received from the customers idle but they invest them and lend to their customers; both personal and business. This is done through intermediation processes where banks borrow for the deficit sector and lend to surplus sector. Rose and Hudgins (2010) pointed out the condition in which intermediation activities will take place.

i. If there is a possible spread between the expected yield on loans that the financial intermediaries make to deficit spenders and the expected cost of funds intermediaries attract from surplus spenders.
ii. If there is a positive correlation between the yields on loans and other assets and the cost of attracting funds. If intermediary's asset yield and its fund raising cost are positively correlated, this will reduce uncertainty about its expected profits and allow it to expand.

It should be pointed out that the major service delivery of banks is financial ending and through the processes the banks are able to create loans. The banks by lending to the real sector not only help to develop the sector but it also stimulates economic growth and development.

The banks also participate in the foreign exchange market. Banks participate in the foreign exchange market by buying and selling foreign exchange currency. However the CBN recently stopped the Retail and wholesale Dutch foreign exchange market because of the scarcity and dwindling foreign reserve occasioned by sharp drop in the world crude oil price. Nigeria derived its major foreign earning from the sale of crude oil. The banks were then compelled to source their foreign currency from the autonomous market which they sell to their customers. The banks accept foreign currency from their customers and deposit such funds in their domiciliary accounts. Furthermore, the banks help the customers to transfer and receive foreign currency; this is done through telegraphic transfer, debit card and credit card and Western Union Transfer and other means. The banks may also open documentary letter of credit for their customers which are issued by the buyer bank at the request of the buyer.

The banks normally support the government in the management of grants and disbursement of funds to the beneficiaries in the real sector thereby boosting the growth of agriculture and small and medium industries. Some of the examples will help to illustrate the function clearly:

i. N200 Billion Commercial Agricultural Credit Scheme (CACS). The grant was to promote commercial agriculture later small scale farmers was accommodated.
ii. 500 Billion Development Bond: This the grant by the CBN to the real sector
iii. 200Bilion Small and Medium- Scale Enterprises‟ Guarantee Scheme, the aim is to promote easy access to credit by SMEs

The main point to note is that the CBN made it possible for all the banks to be eligible to participate in the entire scheme. Selling of Insurance Policies: Banks are now involved in providing life assurance to their customers. It may be in form of whole life assurance, that is the assured money is payable on the death assured person and endowment assurance the assured sum becomes payable at the death of the assured or the end of the term of assurance or which one comes first. The reason a customer may request of life assurance might be to provide for his dependent after his death, as means of saving money and to get tax relief. First Bank of Nigeria plc .is providing this service to their customers.

2.1.2.1 Provision of credit card facilities to the customers: The credit card which sometimes referred as plastic money allows a credit card holder to a personal credit limit, the customer can use the card to purchase goods and services provided he does not exhaust his credit limit. The credit card provides limited credit to the card holder and also is used as a means of payment. The advantage of credit card is that it allows the customer to buy now and pay later. The card holder must pay a certain sum of money monthly to defer the credit and is not obliged to pay fully. The credit card is renewable automatically. Another advantage is that it avoids the problem of writing cheques, and can even obtain cash from the bank with a limit of N150, 000.00. Another advantage is that holders of Visa and Master card is able to purchase goods anywhere in the world and also get access to cash and can be used to make automatic payment. However, due to the recent foreign exchange policy review, naira denominated credit and debit cards are prohibited from international transactions. The disadvantage mostly is fraud that could be perpetuated with credit card.

Bank also have adopted new banking technology developments in the banking industry such as Automatic Teller Machine, electronic fund transfer at a point of sale(EFTPOS), home banking and mobile banking. The latest ATM is used to withdraw money anywhere in the world with payment of little price. In Nigeria there is a charge of N65.00 if the customer withdraws money through the ATM installed by another bank. It is also used to find out the balance, transfer money, pay bills such electricity bills, deposit funds; purchase air time credit from GSM providers, the ATM is available 24 hours every day. Due to the recent introduction of cashless policy by the CBN the installation and the use of ATM machines has grown tremendously. Even ATM machines are now located in the rural areas.

2.1.2.2 Factoring: Major Banks in Nigeria are now entering into factoring business by trading in the debts, and so manages the debits of their business customers on their behalf. There are three main aspect of factoring, the administration of the client's invoicing, sales accounting and debit collection services. Debt underwriting here the bank purchases the debt of the customer thereby taking over the risk of the loss of the bad debts and so insures the client as against such loss. In some cases the factoring enters agreement without recourse that is in the event the bank is unable to collect the debts he will not ask his customer to pay. However, it needs not to be emphasized that many banks in Nigeria is very reluctant to enter into such contract unless they are sure to recoup their fund. The most common factoring in Nigeria is the purchases of invoices at a discount from business customers, to enable them to execute government contract. This is very common way of obtaining soft loans from the banks. The business customers might want to discount his invoices with the bank when he has temporary shortage of money to execute a contract. In this case, the bank must ensure that the invoices to be discounted are genuine and not fake otherwise he will encounter a big loss. The proceeds of the invoices are paid directly into the account of the customers they maintain in the banks so that banks will be able to deduct the principal and the interest at sources.

2.1.2.3 Hire purchase: Some banks more especially First Bank of Nigeria and the Diamond Bank are entering into the market of hire purchase through aggressive marketing strategies. The banks guarantees customers to purchase cars after paying initial deposits and the remaining money is paid installment by the customer over a period of three years. The customer is then allowed to take possession of the car. These enable the civil servants and other workers to be proud owners of brand new cars. The only collateral required by the bank is that the bank must make sure that the salaries of the customers are paid into their accounts regularly held by the banks.

2.1.3 Impact of Marketing of Financial Services on Banking Industry

Marketing has a profound impact on banks in the delivery of the array of their services. This new development has created additional impetus for many banks to create marketing sections/departments in banks, being headed by the Assistant Managing Directors and almost all the staff is encouraged to be marketers in order to attract huge deposits.

Marketing is a key to attracting deposits to the banks which is necessary for the survival of the banks. The banks make it compulsory for their staff to attract customers in opening of new accounts with the banks. The successful one are rewarded while the laze ones are sanctioned. It should be mentioned that banks create loans with the deposits of the customers And lending is the greatest source of income for banks because through it, banks are able to create wealth, and not without inherent risk. This is why it is advisable for the banks to lend within their risk appetite.

Banks in Nigeria are now facing stiff competition due torapid changes in the economy, globalization, and emergency of information technology, they are compelled in adopting aggressive marketing strategies to penetrate new market segments and expand the existing ones. Emefiela (1987) supported the view when he observed that the increased emphasized of marketing in the banking industry has been reinforced by the need to attract new customers and retain existing ones through efficient service delivery and customer satisfaction. The reason is that marketing is the engine of growth of the banks as it helps to increase the profitability of the banks. The greater the number of customers, the greater is the possibilities of the banks delivering their arrays of services to them and making huge profits. The major aim of marketing is to satisfy the needs of the customers at profit for the benefit of the shareholders. Banks through marketing are creating value not only for the customers but for the owners of the banks.

The above notwithstanding, marketing is a key for creating a strong relationship between the customers and the banks. The relationship arising from the marketing strategies are used by banks to retain their old customers‟ and also attract new ones by satisfying their needs efficiently. Such banks remain strong and resilient.

Marketing also helps to increase the market share of the banks. The management of the banks by carving out a market segment and designing products that will be needed by the people within the segment, the bank will be able to penetrate into the market and expand its market share. And these will enhance the greater possibility of the bank to sell more financial services to the customers.

The importance of marketing in the banking sector cannot be overemphasized, this is predicated upon the fact that banks continue to train their staff in the marketing strategies and principles, to sharpen their skills and tact in the efficient delivery of financial service. It is envisaged that the training will go a long way to instill to the staff more market strategic skills. Upgrading the skills of the front officers on the technics of handling customers, knowing quite well that the continuous existence of the bank depends on the impression and the confidence the customers have on the bank. Any organization without customers will die a natural death. Marketing is also a critical factor to the success of the banks because it triggers effective performance of the banks in the competitive landscape as they struggle to retain their customers and attract new ones. And this may entails the banks designing new products that will strongly appeal to the customers and constantly formulating and applying marketing strategies that will capture more market than their competitors. According to Kotler (2004) in presenting financial offerings to the market, the key premise that meets customers‟ expectations, needs, and wants must be emphasized to deliver good and the lasting customer's experience.

2.1.4 Challenges of Banks in the Delivery of Financial Services

One of the major threats to the banking industry in their quest to deliver banking services is the inconsistency of the CBN policies that made it very difficult for the banks to plan and formulate effective marketing strategies. Marketing is based in planning and designing appropriate services that will satisfy the needs of the customers and also using sound marketing mix to deliver the services to the customers. If the customers are satisfied perfectly they will establish positive experience and lasting relationship with the bank. The persistent inconsistency of CBN policies and directives to the banks have hindered the banks from formulating long term marketing strategies that are in line with their cooperate objectives. A typical example is the recent devaluation of currency by the CBN due to slide in the world crude oil, which has greatly depleted the foreign reserve of Nigeria. The Bank in its monetary policy carried out sweeping changes in the foreign market, and these among other things posited the devaluation of Nigeria currency from N156 to N168 to a dollar, but in no distance period Nigeria currency was further devalued N198 to a dollar and the band was increased from plus or minus +-5 percent. Furthermore, the CBN introduced flexible exchange rate which effectively depreciated the currency to N1000 per dollar. The banks operating within this scenario will find it difficult to plan and have sound marketing strategies for effective and efficiency service delivery.

Another problem is training of staff in the marketing courses. The management of the banks usually adopts fire brigades approach in the exposure of the staff in the marketing principles. For instant, a course that is supposed to last for two weeks is crashed for two days in the bid to conserve fund. The staff ends up being more confused. The Management must engage the staff in constant training and retraining in the marketing tools to make every staff marketing conscious and equipped them with modern marketing skills.

Marketing of financial services should help banks recognize the unique characteristics of services such as intangibility, perish ability and inseparability Lunt (2005). This issue pointed out by Lunt is a major problem to banking sector in the process of delivery of financial services. How does the customer know he is being satisfied as he cannot taste, touch, handle or even purchase the services in bulk? The banks through marketing should endeavor to translate the intangible nature of their financial products they offer to tangible features in order to create more lasting impression on the customers.

Another challenge that banking industry is facing is stiff competition not only from other banks but from other financial institutions such as mortgage financial Institution, finance banks and even microfinance. The globalization has further compound the problem as the banks has to face competition from other international banks. This means for the viability and survival of the banks, they must budget more funds in designing effective marketing strategies that will enable them to have an edge over others and these involved continuous satisfying of the customers‟ needs profitably.

2.2 Theoretical Framework

2.3 Empirical Review

Based on the data gathered through questionnaires that were distributed to both customers and bank staff of First Bank to measure the role of marketing of financial services in the Nigerian banking system. Some observations and findings were made. To form the basis of the findings three hypotheses were stated in chapter one, after they were all tested using the T-test the three alternative hypotheses were accepted and the null hypotheses rejected stating the following:

i. There is a significant relationship between marketing of banks products and services and the efficiency of banking system.
ii. There is a significant relationship between marketing and the satisfaction of bank's customers.

iii. There is a significant relationship between the problems of marketing in banks and the Nigerian banking system.

From the aforementioned, it can be concluded that marketing of bank's products and services affects the efficiency of banking system, marketing leads to the satisfaction of bank's customers and the problems of marketing go a long way to adversely affect the Nigerian banking system.

The following are the researcher's findings:

i. It was discovered that respondents feel the quality of services provided by banks is good.
ii. Banks also offer timely and prompt services.
iii. Most of the respondents agreed that all the units of the bank and not just the marketing unit should be involved in marketing.
iv. We found that banks still have to improve more on their marketing strategies.
v. Banks should engage in quite a number of promotional activities including billboards, radio, television, personal selling, sales promotion etc.
vi. Respondents agreed that their bank introduces better ways of satisfying their customers. One of the ways by which this can be continuously carried out is by creating a good platform for any of customer's complaints on any issues and challenges and by also making efforts on making customers feel important and keeping them delighted.
vii. We found that marketing has led to efficiency in the Nigerian banking system since independence and has assisted banks in achieving their goals and objectives.

CHAPTER THREE

3.0 Research Methodology

3.1 Research Design

The research design adopted for the case study is research design because it involves going out to the research field to gather information for the purpose of study through the use of questionnaire. Data were generated and results were also generated by processing data.

3.2 Population of the Study

The questionnaires administered were 120; 30 for each banks used as case studies and the questionnaires were given to the staff and customers of First Bank.

The following are the assumptions for using questionnaire in the collection of data for this study:

i. The respondents will answer the questions honestly.

ii. The questionnaire will be completed without bias or fear since there is no need for the respondents to reveal their identity.

iii. The respondents will return the questionnaire they are given.

3.3 Sample Size and Sampling Techniques

For this research study the technique adopted was the simple random sampling technique. Simple random sampling technique is a sampling technique where samples are selected randomly from a sampling frame. This technique allows every member of the population to be a respondent by selecting the respondents without bias.

3.4 Methods of Data Collection

The data used for the research work is classified into primary and secondary sources of data. Secondary data are already analyzed data that supplies the researcher with information and thus the researcher does not have to generate the data himself while the source of primary data includes the administration of questionnaires. The source of secondary data consists of published documents like magazines, journals, textbooks, seminars, conferences, workshop papers and past projects related to this research study while the primary source of data is from the administration of questionnaires.

3.5 Methods of Data Analysis

The data collected through the administration of questionnaires were presented using frequency distribution tables and processed using a statistical method of analysis called T-test. The decision rule with using this test is that if the calculated value of the T-test is greater than the tabulated value the null hypothesis is rejected. T-test has the formula:

$$t = \frac{\overline{X} - \mu}{\frac{s}{\sqrt{N}}}$$

Where:

X = Mean of the frequency

μ = Mean of the population

S = Standard deviation

N = number of questionnaires returned

The degree of freedom used in this test is N-1

3.6 Limitation of the Methodology

Data collection method: The study may rely on surveys, interviews, or questionnaires, which can be subjective and prone to bias.

Limited generalizability: The findings may not be generalizable to other banks or financial institutions in Nigeria.

Dependence on respondent's honesty: The accuracy of the data collected depends on the honesty and willingness of respondents to provide information.

Time and resource constraints: The study may be limited by time and resource constraints, which can impact the scope and depth of the research.

Lack of control over extraneous variables: The study may not be able to control for extraneous variables that can impact the findings.

CHAPTER FOUR

4.0 Data Presentation, Analysis and Interpretation

4.1 Data Presentation

The details and findings of major questionnaires administered and returned are shown in the Tables 2, 3, 4 and 5. Table 2 shows that out of 120 questionnaires that were administered 101 questionnaires which is represented by 84.2% were returned back to the researcher and 19 represented by 15.8% were not returned. Table 3 shows that out of the returned questionnaires male respondents were represented by 56.4% and female respondents were represented by 43.6% of the total population.

Table 4 shows that out of 101 responses 30.7% were between the age 18-30, 28.7% were between age 31-40, 21.8% were between ages 41-50, 12.9% were between ages 51-60 and 5.9% were ages 61 & above. From Table 5, 41(40.6%) and 40 (39.6%) represents married and single respondents respectively while (20) 19.9% represent others. One can safely say that the sample

4.2 Data Analysis

Table 1: Reliability Statistics

Cronbach's Alpha	No. of Items
.71	20

Source: Computerized results from SPSS (2025)

Table 2: Analyses of Respondents.

Questionnaire	Respondent	Percentage
Returned	101	84.2
Not returned	19	15.8
Total	120	100

Source: Research Survey (2025)

Table 3. Sex Distribution.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Male	57	56.4	56.4	56.4
	Female	44	43.6	43.6	
	Total	101	100.0	100.0	100.0

Source: Research Survey (2025)

Table 4. Age Distribution.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	18-30	31	30.7	30.7	30.7
	31-40	29	28.7	28.7	59.4
	41-50	22	21.8	21.8	81.2
	51-60	13	12.9	12.9	94.1
	61 & above	6	5.9	5.9	100.0
	Total	101	100.0	100.0	

Source: Research survey (2025)

Table 5. Marital Status Distribution.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Single	40	39.6	39.6	39.6
	Married	41	40.6	40.6	80.2
	Divorced	5	5.0	5.0	85.1
	Others	15	14.9	14.9	
	Total	101	100.0	100.0	100.0

Source: Research survey (2025)

Table 6. Hypothesis 1

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Agree	70	69.3	69.3	69.3
	Indifferent	28	27.7	27.7	
	Disagree	3	3.0	3.0	97.0
	Total	101	100.0	100.0	100.0

Source: Research survey (2025)

Table 7. One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
The introduction of marketing has led to the efficiency of Nigerian banking system since Independence.	101	1.34	.534	.053

Source: Computerized results from SPSS (2025)

Table 8. One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
	Lower	Upper	Lower	Upper	Lower	Upper
The introduction of marketing has led to the efficiency of Nigerian banking system since Independence.	25.138	100	.000	1.337	1.23	1.44

Source: Computerized results from SPSS (2025)

4.3 Data Interpretation

Hypotheses testing

The following hypotheses were tested:

Hypothesis 1

H0: There is no significant relationship between marketing of banks products and services and the efficiency of banking system since Nigeria's Independence.

H1: There is a significant relationship between marketing of banks products and services and the efficiency of banking system since Nigeria's Independence.

Objective: To validate that there is a significant relationship between marketing of banks products and services and the efficiency of banking system since Nigeria's Independence.

Question 1: The introduction of marketing has led to efficiency of Nigerian banking system since Independence

Table 6 shows that 69.3% agreed that the introduction of marketing has led to efficiency in the Nigerian banking system since independence, 27.7% were indifferent and 3.0% disagreed that marketing had not led to efficiency.

Table 6. Hypothesis 1.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Agree	70	69.3	69.3	69.3
	Indifferent	28	27.7	27.7	
	Disagree	3	3.0	3.0	97.0
	Total	101	100.0	100.0	100.0

Source: Research survey (2025)

Table 7. One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
The introduction of marketing has led to the efficiency of Nigerian banking system since Independence.	101	1.34	.534	.053

Source: Computerized results from SPSS (2025)

Table 8. One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
	Lower	Upper	Lower	Upper	Lower	Upper
The introduction of marketing has led to the efficiency of Nigerian banking system since Independence.	25.138	100	.000	1.337	1.23	1.44

Source: Computerized results from SPSS (2025)

The one-sample statistics shown in Table 7 tells us that we have 101 observations represented by N, the mean number is 1.34 and the standard deviation is 0.534. The standard error of sampling mean is 0.053 approximately 5% which is an acceptable percentage of standard error.

Interpretation: The second column in Table 8 gives us the calculated t-test value of 25.138, the third column tells us that this t-test has 100 degrees of freedom (101-1 = 100), the fourth column tells us the two-tailed significance (the 2-tailed p value) and the fifth column shows a mean difference of 1.337. Using the table of critical t values to determine critical t with 100 degrees of freedom, level of significance (α) at 5% one-tailed, the critical t is 1.660.

Decision: Here we determine if we can reject the null hypothesis or not. The decision rule is that if the one- tailed critical t value is less than the calculated t and the means are in the right order, then we reject null

hypothesis (H0). From the Table 8 the critical t is 1.660 (from the table of critical t values) and the calculated or observed t is 25.138 (from the one-sample test obtained from SPSS) so we reject null hypothesis (H0) and accept alternative hypothesis H1. Hence there is a significant relationship between marketing of banks products and services and the efficiency of banking system.

Hypothesis 2

H0: There is no significant relationship between marketing and the satisfaction of banks customers.

H1: There is a significant relationship between marketing and the satisfaction of bank's customers.

Objective: To validate that there is a significant relationship between marketing and the satisfaction of bank's customers.

Question 2: The introduction of marketing has increased customer satisfaction. Table 9 shows that 55.4% agree that the introduction of marketing has led to increase in customer satisfaction, 29.7% were indifferent and 14.9% disagreed that marketing since its introduction has led to increased customer satisfaction.

The one-sample statistics in Table 10 shows that there are 101 observations represented by N with mean number 1.59 and standard deviation of 0.737. The sampling mean standard error is 0.073 approximately 7% which is an acceptable percentage of standard error.

Table 9. Hypothesis 2.

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Agree	56	55.4	55.4	55.4
	Indifferent	30	29.7	29.7	85.1
	Disagree	15	14.9	14.9	
	Total	101	100.0	100.0	100.0

Source: Research survey (2025)

Table 10. One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
The introduction of marketing has increased customer satisfaction.	101	1.59	.737	.073

Source: Computerized results from SPSS (2025)

Table 11. One-Sample Test

	Test Value = 0					
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
	Lower	Upper	Lower	Upper	Lower	Upper
The introduction of marketing has increased customer satisfaction.	21.729	100	.000	1.594	1.45	1.74

Source: Computerized results from SPSS (2025)

Interpretation: The second column above gives us the calculated t-test value of 21.729, the third column shows the degree of freedom (101-1 = 100), the fourth column gives the two-tailed significance (the 2-tailed p value) of .000 and the fifth column shows a mean difference of 1.594. Using the table of critical t values to find out critical t with a level of significance (α) of 5% one-tailed and 100 degrees of freedom, the critical t is 1.660.

Decision: We determine if we should reject the null hypothesis or accept the alternative hypothesis. The decision rule is if the one-tailed critical t value is less than calculated t and the means are in the right order, then the null hypothesis (H0) is rejected. From Table 11, the critical t is 1.660 (from the table of critical t values) and calculated t is 21.729 so we reject null hypothesis (H0) and accept alternative hypothesis H1. Hence there is a significant relationship between marketing and the satisfaction of bank's customers.

Based on the data gathered through questionnaires that were distributed to both customers and bank staff of First Bank Plc, we reached the following conclusion;

i. There is a significant relationship between marketing of banks products and services and the efficiency of banking system.
ii. There is a significant relationship between marketing and the satisfaction of bank's customers.
iii. There is a significant relationship between the problems of marketing in banks and the Nigerian banking system.

From the aforementioned, it can be concluded that marketing of bank's products and services affects the efficiency of banking system, marketing leads to the satisfaction of bank's customers and the problems of marketing go a long way to adversely affect the Nigerian banking system.

The following are the researcher's findings:

i. We found out that respondents feel the quality of services provided by banks is good.
ii. Banks also offer timely and prompt services.

iii. Most of the respondents agreed that all the units of the bank and not just the marketing unit should be involved in marketing.

iv. We found that banks still have to improve more on their marketing strategies.

v. Banks should engage in quite a number of promotional activities including billboards, radio, television, personal selling, sales promotion etc.

vi. Respondents agreed that their bank introduces better ways of satisfying their customers. One of the ways by which this can be continuously carried out is by creating a good platform for any of customer's complaints on any issues and challenges and by also making efforts on making customers feel important and keeping them delighted.

vii. We found that marketing has led to efficiency in the Nigerian banking system since independence and has assisted banks in achieving their goals and objectives.

CHAPTER FIVE

5.0 Summary, Conclusion and Recommendations

5.1 Summary of Findings

The above analysis has thrown more light to the fact that any bank that wants to survive should employ marketing tools not only to retain the loyalty of the present customer but to attract new ones. These involved developing strong marketing strategy that will enable the bank to scan, plan, and design and penetrate market segment with superior products than their competitors.

We also noted the importance of information technology in banking sector and the need for banks‟ automation of their banking processes and procedures because of its obvious advantages. The automation of banking will trigger effective services delivery at very lower cost and therefore increase the profits of the banks, satisfy the banking needs of the customers; quicker, thereby creating value for the shareholders and still goes further in maintaining a strong relationship with the customers.

Marketing has been proved to be a major critical success factor for any bank that wants to be successful and remains sound and resilient in the highly competitive financial market. Therefore, necessary marketing tools must be deployed to achieve all these.

5.2 Conclusion

The study also finds that First Bank has implemented the aggressive marketing communication strategy and advertising plays a key role. Advertising was done by branch opening strategy. The goal set in First Bank was to establish one hundred branches in the next five years so as to become a micro finance services provider of first choice to small and medium businesses in Nigeria. Branches were opened in so many places with the blue colored elephant logo thereby implanting itself in the minds of customers. Having an available bank almost at your door step attracted more customers and with more customers, finances were increased. This identifies with

Yusuf, Gbadamosi & Hamadu's recommendation that significant marketing communication activities should be targeted at the public so as to kindle the publics' interest in an organization and bring it to exalted position it belongs in their perception.

First Bank is trying to maintain a lead to become the largest bank by a wide margin in Nigeria and their task ahead is to not only advertise and promote but also demonstrate that a Nigerian Bank can consistently offer world-class service by using other communication methods to aggressively market their products and services.

5.3 Recommendations

The following are being recommended based on the result of my findings:

i. A better equipped, functional and result oriented marketing department for banks so as to provide insight into useful information on ensuring effective marketing communications.

ii. First Bank PLC should also devise other marketing communication methods like direct marketing and face-to-face sales that can result to not only improved financial performance but also improved operational performance.

iii. First Bank Marketers should be more educated on work culture, trust, publicity (timing, duration and cost) and customer relationship strategy.

iv. Marketers should be especially careful not to over promise in their advertisements and also making unrealistic claims.

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

vi. That banks should continue to offer prompt and timely services. No one customer wants to go to their bank to carry out some transactions and end up being held up for a long time due to reasons like manual ways of performing banking operations like it was done in the 80's.

vii. All the units of the bank should be involved in marketing. It is recommended that not only the marketing department of the bank should market the bank's products but all other units should also be involved. This is because in the case of any loss incurred as a result of poor marketing it is not just the marketing unit that will suffer the consequences but all the units of the bank.

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

ix. Banks should always endeavor to communicate the value of their products to customers, ensure their services are newsworthy and inform the public on the availability of services.

x. Finally, marketing should be seen as a very important tool for the purpose of assisting banks in achieving their goals and objectives, as well as improving efficiency in the Nigerian banking system.

References

Adeleke, A. O. (2017). Marketing of Banking Services in Nigeria: A Review of the Literature. PhD dissertation, University of Ilorin.

Adeleke, A. O., & Olokoyo, F. O. (2018). Marketing of Banking Services in Nigeria: A Review of the Literature. Journal of Marketing and Management in Lagos 9(1), 1-15.

Adeleke, A. O., & Olokoyo, F. O. (2019). Marketing of Banking Services in Nigeria: A Review of the Literature. Proceedings of the 2019 International Conference on Marketing and Management in Lagos 1-15.

Afolabi, M. O. (2019). An Assessment of the Marketing Mix Strategies of Deposit Money Banks in Nigeria. PhD dissertation, University of Lagos.

Alford D. (2011). "Nigerian Banking Reforms: Recent Actions and Future Prospects", www.proshareng.com/articles/2268 extracted on 23rd of October 2011.

Central Bank of Nigeria (2019). The Banking Industry in Nigeria: A Review of the 2018 Financial Year. Central Bank of Nigeria.

First Bank Plc (2020). Annual Report and Financial Statements. First Bank Plc.

Ganiy Adewale Ogundeye (2010). Perspectives on the Nigeria Financial safty-net. An NDIC Book.

International Journal of Bank Marketing (2020). Marketing of Banking Services: A Review of the Literature. International Journal of Bank Marketing.

Journal of Financial Services Marketing (2019). The Impact of Digital Marketing on Customer Engagement in Banking. Journal of Financial Services Marketing.

Kotler Philip and Gary Armstrong (2012) Principle of Marketing, Pearson Marketing lab, Global Edition.

Kotler, P., & Armstrong, G. (2018). Principles of Marketing. 17th ed. Pearson Education.

KPMG Nigeria (2018). The Future of Banking in Nigeria: A Report on the Nigerian Banking Industry. KPMG Nigeria.

Lamb, C. W., Hair, J. F., & McDaniel, C. (2019). Marketing. 12th ed. Cengage Learning.

Ogunsanya, A. A., & Ogundipe, S. A. (2017). The Impact of Marketing Strategies on Customer Retention in Nigerian Banks. Journal of Business and Management, 10(2), 1-12.

Ogunsanya, A. A., & Ogundipe, S. A. (2018). The Impact of Marketing Strategies on Customer Retention in Nigerian Banks. Proceedings of the 2018 International Conference on Business and Management. 1-12.

Peter, J. P., & Donnelly, J. H. (2017). Marketing Management. 10th ed. McGraw-Hill Education.

Peter, S. Rose and Sylvia, C. Hudgins (2010). Bank Management and Financial Services, McGraw-Hill Companies Inc, 1221 Avenue, America.

The Nigerian Banker (2020). The Role of Marketing in the Nigerian Banking Industry. The Nigerian Banker.

Wikipedia (2014) Reviewed. Marketing Mix Model, En. wikipedia/wiki/marketing mix. Modeling.