

Effects of Marketing Strategies on Financial Services Delivery of Commercial Banks in Nigeria

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ABSTRACT

This study investigated the effects of marketing strategies on financial services delivery of commercial banks in Nigeria with commercial banks in Abakaliki metropolis as a case study. Specifically, the study sought to ascertain the effects of price and place marketing strategies on financial services delivery of commercial banks in Nigeria. The study adopted survey research design and multiple linear regression model. Primary data collected using questionnaires were analyzed using Statistical Package for Social Sciences (SPSS) software 2.0 version. The study found that price marketing strategy used by commercial banks to market their financial services has positive but insignificant effect on financial services delivery of commercial banks in Nigeria. The study also found that place marketing strategy used by commercial banks to market their financial services has positive and significant effect on the financial services delivery of commercial banks in Nigeria. The implication of the finding is that the pricing strategy adopted by commercial banks in Nigeria has not influenced significantly financial services delivery of commercial banks in Nigeria. Another implication of the finding is that the pricing strategy adopted has influenced financial services delivery of commercial banks in Nigeria. The study recommended that commercial banks should adopt appropriate pricing and place marketing strategies that will ensure greater financial services delivery in Nigeria.

KEYWORDS: Marketing Strategies, Financial Services, Commercial Banks, Price Marketing Strategy.

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I. INTRODUCTION

The emerging trend in technological advancement and globalization of financial system has resulted in emergence of oligopolistic bank market structure and has increasingly put competitive pressure within the financial services market of many countries. Competition in the provision of financial services has grown up among the banks and it is only those banks with the requisite marketing strategies that will survive the competition within the industry. This competitive pressure within the banking industry affects both the structure and operation of financial services providers like commercial banks. Therefore banks desire efficient marketing strategy that will enhance their financial services delivery potentials in terms of increase in deposit base, volume of loans and advances to customers and net assets.

Marketing strategy according to [1] is the strategy used by banks in the creation and delivery of financial services that will satisfy the needs of customers at a profit or breakeven. [2] see marketing strategy as a way of providing quality product/services that satisfies customer needs, offering affordable price and engaging in wider distribution of services through effective promotion strategy. Marketing strategy is the techniques employed by management to identify, anticipate and satisfy customers' requirements profitably [3]. Sustainable financial services delivery of banks is hinged on strategic marketing of financial services.

Financial services refer to the products and services offered by financial institutions like commercial banks to her customers. Banks offer different types of financial services to her customers and some of these financial services include bank account, guarantorship, investment advisers, import/export services, money transfers, credit cards, debit cards etc. Some of these financial services according to [4] have to be brought to the attention of potential users who then must be persuaded to use them through strategic marketing of banking services.

Banks have adopted various marketing strategies to market their services and these strategies rely mainly on the 4Ps of traditional marketing mix namely: pricing, promotion, product and place marketing strategies. Banks' services are essentially intangible and customized in nature, which makes the pricing strategies for bank's services different from pricing of tangible products. Price in banks includes: interest charges on loans and advances, interest paid on deposits, commission and fees charged on bank services, pricing policies and pricing theories adopted. Price as one of the marketing mix in banks is a major marketing strategy, because it has major impact on profit [5]. Place strategy adopted by banks to market financial services include: branch expansion; branch network; branch location and channel of distribution of financial services strategies (Automated Teller Machine, Branch Network, Credit Cards, Mobile banking, Telephone Banking, and Electronic mail Banking).

The marketing strategies adopted in the Nigerian banking industry have witnessed remarkable changes since the post-consolidation era of the banking sector. Several marketing strategies have been employed by different banks with the sole aim of enhancing the performance and financial services delivery of banks. Financial services delivery of commercial banks shows the volume of bank credit that flows from the banks to the non-financial private sector [6]. At individual bank level, financial services delivery is measured as the ratio of loans and advances to total assets. When the marketing strategies are successful, they are expected to affect significantly on financial services delivery of banks. However, when the results are not successful, a change in the marketing strategy may be required in order to help improve on the performance of the banks. The extent to which marketing strategy of banks affect the financial delivery of banks can be measured by observing the growth in the volume of loans and advances extended to customers.

There is argument in literature that part of the healthy competition witnessed in the banking industry in Nigeria is because of the need to grow the banks through strategic marketing of financial services [7]. Commercial banks in Nigeria have used various strategies to market their financial services, but the effect of price and place marketing strategies on financial services delivery of banks has remained less investigated and this gap created in knowledge and literature necessitated this study.

Statement of the Problem

The way and manner commercial banks especially in Nigeria promote their price and place marketing strategies in a bid to attract and retain more customers and increase their deposits, loan portfolio and earning base has been of a serious concern to many and this suggests that price and place marketing strategies are critical to marketing of financial services. Therefore, the need to determine the usefulness, effectiveness and appropriateness of pricing strategies on efficient service delivery of banks in Nigeria has become very expedient.

Price marketing strategy has become a strategic tool for marketing of financial services especially for any financial institution that is aspiring to survive in the ever dynamic competitive market environment where every bank offer related intangible financial services to customers. Price marketing strategy might involve using low prices as a competitive strategic marketing tool to attract customers and enhance the growth of banks. The price strategies adopted by banks to market their financial services are expected to enhance their financial services delivery especially in this era of bank consolidation coupled with the emerging oligopolistic market structure of banking industry in Nigeria. However the extent to which the price marketing strategy adopted by a bank affects her financial services delivery has remained less investigated and undetermined in Nigeria.

Banks had over the years evolved different place marketing strategies which include branch expansion; branch network; branch location and channel of distribution of financial services strategy. Channel of distribution and other place marketing strategies in Nigerian banks have greatly increased since the bank consolidation of the Central Bank of Nigeria (CBN) in 2005. It is expected that the more the distribution channels provided by banks, the more customers it will serve and the more likely the earnings and growth potentials of banks. However the extent to which the place marketing strategy adopted by a bank affects her financial services delivery has remained scarcely investigated in Nigeria.

Despite the relevance of marketing of financial services to efficient financial services delivery of banks; there is still dearth of literature on this area of study especially in developing countries like Nigeria. This suggests that the price and place marketing strategies adopted by commercial banks in Nigeria may not have been motivated by valid scientific evidence or at best might be based on foreign empirical evidences.

Objectives of the Study

The broad objective of the study is to investigate the effects of marketing strategies on financial services delivery of commercial banks in Nigeria.

The specific objectives of the study are as follows:

- i. To determine the effect of price marketing strategy on financial services delivery of commercial banks in Nigeria.

- ii. To ascertain the effect of place marketing strategy on financial services delivery of commercial banks in Nigeria.

Implications of the Study

This study will provide valid empirical evidence on the effects of price and place marketing strategies on financial services delivery of commercial banks in Nigeria.

The outcome of this study is expected to benefit the owners and managers of financial institutions who are going to understand in clearer terms the likely effects of price and place marketing strategy on financial services delivery of commercial banks in Nigeria.

This study is expected to contribute to the quality of literature on price and place marketing strategies and its effects on financial services delivery. Therefore, other researchers will benefit from the study by making use of the knowledge that it would have contributed to knowledge for further studies since the outcome of the study would serve as a reference material.

II. REVIEW OF RELELATED LITEATURE

2.1 Conceptual Review

2.1.1 Concept of Price and Place Marketing Strategy

According to [8] price is the amount of money charged for a product or service offered. Similarly, [9] defines price as a cost of producing, delivering and promoting the product charged by the organization. Price is therefore the value placed on what is exchanged and it is the main reason why customers switch banks. Price in banks includes: interest charges on loans and advances, interest paid on deposits, commission and fees charged on bank services. e service charges. Bank fees and charges should not be exploitative and should reflect the true value of the service offered to customers. Price as one of the marketing mix in banks is a major marketing strategy, because it has major impact on the performance of banks. Pricing is a major ingredient of the marketing mix. When price of financial services is inappropriately fixed, it adversely affects the sales volume and hence leads to the product's failure with attendant consequences on financial services delivery and performance of banks. Price marketing strategies are expressed in monetary terms and it includes: interest charged on loans and advances, interest paid on deposits and commission and fees charged on financial products or services. Price as one of the marketing mix in banks is an important marketing strategy, because it has major impact on performance of banks [10].

Price marketing strategy can be determined on central platforms or individual platforms of banks. The price of financial services that are centrally determined include those for which their prices are fixed centrally and published by monetary and financial authorities and they include: personal current accounts, interest deposit accounts, including interests, factoring, leasing, fixed terms credits for small trading companies, exchange rates, trade finance operations (letters of credit, guarantees, and collection). The prices of financial services that are determined on individual platforms include: corporate current accounts including interests, currency services, credits (fixed or reference rate plus a margin) and individual services. Pricing strategies of banks are influenced by a number of factors namely the level of competition within the industry; market-induced competition, the value placed on the financial services and products by consumers and market penetration level of the product.

[11] defines place as any way that the customer can obtain a product or receive a service. [12] opine that place marketing strategy encompasses all decisions and tools which relate to making products and services available to customers. [13] equally define place or distribution strategy as a set of interdependent elements involved in the process of making a product available for use or consumption by consumers. Place marketing strategy includes branch expansion; branch network; branch location and channel of distribution of financial services strategy.

2.1.2 Concept of Financial Products and Services

Financial Products and services are used interchangeably in finance. While financial products are tangible and measurable, it includes deposit and current account, borrowing and other products like credit card or foreign exchange transaction; financial services on the other hand are intangible and immeasurable and it includes financial products plus the way/manner in which they are offered [14]. Financial products offered to a market for attention, acquisition, use or consumption are usually similar and related and as such requires strategic marketing in other in other attract more customers, enhance the deposit base and general performance of the banks. Financial products offered by banks include retail banking product (current account and saving deposit) and corporate banking products (loan syndication, equipment leasing, treasury and foreign operation). Financial services offered by banks are intangible in nature and include fund transfer services using debit card, credit card, telephone banking, internet banking, and other electronic banking services. Banking industry is typically oligopolistic in nature and the implication of that it is the marketing strategy adopted by a bank that

would likely determine whether a customer would prefer the financial services provided by one financial institution to another since all the banks offer homogenous financial services.

2.1.3 Concept of Financial Service Delivery

Financial services delivery of commercial banks shows the volume of bank credit that flows from the banks to the non-financial private sector [15]. At bank industry level, financial services delivery is used as a measure of private sector credit delivery [16] while at individual bank level it is measured as the ratio of loans and advances to total assets. A low percentage of private sector credit to GDP is an indication that the private sectors contribution to the gross domestic product is small. Similarly, a low ratio of loans and advances to total assets shows that volume of bank credit delivered to the private sector is small. Since lending activities constitutes the largest assets of banks, it implies that the volume of credit supply to the private sector for investment that will lead to economic growth is small. The justification for using this variable is that it shows at individual bank level, the volume of bank credit that is extended to the private sector.

2.2 Empirical Review

[17] investigated the effect of pricing strategy on bank performance in Ekiti State. Qualitative research design and Ordinary Least Square (OLS) multiple regression model was used in the study. The study found that the pricing strategy (interest rate paid on financial products) influence the supply and demand for financial products.

[18] used Ordinary Least Square (OLS) estimation technique to investigate the impact of marketing of banking services on the profitability of Nigerian banks for the period 1990-2013. The study indicates that demand deposit has an insignificant impact on the profitability of Nigerian banks while both time deposit and savings deposit exerted significant impacts on bank profitability. The study recommended amongst others that interest paid to depositors on the different bank accounts should be enhanced to encourage more patronage.

[19] examined the effects of marketing strategies on the performance of Equity bank in Nairobi Kenya. Descriptive survey research design was adopted for the study while data analysis was done using the statistical package for social sciences (SPSS) version 2.0. The study found that customer relationship management and customer satisfaction marketing strategies significantly affects bank performance. It was recommended that banks should explore more market driven strategies to address customers' needs and improve on bank performance.

[20] investigated the impact of marketing communication on financial performance of banks with emphasis on First Bank of Nigeria Plc during the period 2007-2011. The study used advertising and promotion as marketing communication strategy and return on asset as proxy for bank performance. Using multiple regression analysis techniques, the study found that there is a significant positive relationship between marketing communication strategy and bank performance in Nigeria. The study recommended that advertising and promotion should be sustained and encouraged so as to improve on profitability of banks.

[21] carried out a study on the effect of strategic marketing of financial services on organization performance. Using survey research design and Spearman's rank correlation analysis; the study found that there is a significant positive relationship between marketing of financial services and profitability of banks in Nigeria. The study recommended that banks should remove the communication gap that currently exists between the banks and their customers as most customers are not aware of the services rendered by their banks.

[22] carried out a study on the impact of marketing of financial services on the performance of Nigerian banking industry. The study adopted the case study method while t-test statistical method was used in data analysis. The study found that there is a significant relationship between marketing of banks products and services on the efficiency performance of banks in Nigeria. The study recommended that all the units of the bank should be involved in marketing. Banks should also have well equipped and experienced staff personnel in customer services unit to be able to provide solutions to customer's complaints and challenges.

[23] studied the impact of marketing strategy on the business performance of selected small and medium scale enterprises (SMEs) in Oluyole Local Government Area of Oyo State. The study adopted survey research design while Pearson Correlation WAS used in data analysis with the aid of Statistical Package for Social Sciences (SPSS). The study found that the marketing strategies (price, product, promotion, place, packaging and after sale service) had significant influence on the business performance of SMEs. It was recommended that operators of SMEs should charge more competitive price and improve on packaging of their products.

[24] investigated the relationship between marketing strategies and bank performance in Nigeria in the post-consolidation era. Using Data Envelopment Analysis (DEA), the study found that product development had significant negative relationship with profitability while price of services had significant positive relationship with profitability. On the other hand promotional activities and place and channel of distribution of banking had insignificant negative relationship with profitability of banks in Nigeria. The implication of the finding is that

there is a significant relationship between marketing research and bank profitability. The study recommended banks should be more customers-focused and embrace relationship marketing and effective management of depositors' funds.

[25] examined the efficacy of products marketing strategy on the performance of banks in Nigeria with United Bank for Africa as a reference point. The study identified products marketing strategy to include No wahala loan, Customer kinsmen, Asset finance, Executive loan and Borderless banking. Pearson product correlation analysis was employed in data analysis. The study found that product marketing strategy of banks has significant relationship with bank performance (deposit base) in Nigeria. The study recommended that there should be periodic review of the existing product marketing strategy so as to enhance bank performance. There should also be adequate and effective publicity of all the products marketed by the bank.

[26] studied the effects of product market diversification strategy on corporate financial performance and growth of Nigerian Companies. The study used Ordinary least square regression method and found that product market diversification has significant positive effect on financial performance of banks in Nigeria. The implication of the finding is that financial performance and growth of Nigerian companies are significantly affected by the mode of product marketing diversification strategy adopted. The study recommends that Nigerian firms should pursue product-market diversification strategy so as to achieve sustainable growth and superior performance.

[27] investigated the influence of promotional strategies on bank performance. Descriptive research design and correlation analysis were done to establish the nature of the relationship. The study found that there was significant positive relationship between promotional strategies and profitability of banks. The implication of the finding is that an increase in expenditure on promotion strategies leads to an increase in profitability of banks in Nigeria.

[28] studied the impacts of marketing strategy on business performance, a study of selected Small and Medium Enterprises (SMEs) in Oluyede Local Government Area, Oyo State. The study found that marketing strategies (product, place, price, packaging, and after sales service) were significantly independent and joint predictors of business performance of SMEs in Nigeria. The study however, discovered that promotion marketing strategy has no significant positive effect on business performance.

2.3 Theoretical Framework

The study adopted Dynamic Capabilities Theory propounded by [29]. The theory assumes that the combinations of resources and competences can be developed, deployed and protected to enhance the performance of a firm. According to Dynamic Capabilities Theory, it is the marketing strategy adopted by a bank to market her financial services that determines its competitive advantage over other banks. Dynamic capabilities theory suggests that efficient price and place marketing strategies of financial services offered by a bank will affect the financial services delivery of commercial banks. This theory was considered appropriate because it offers useful explanation on the relationship between price and place marketing strategies and financial services delivery of commercial banks.

III. METHODOLOGY

3.1 Research Design

This study adopted survey research design to investigate the effect of marketing strategies on financial services delivery of commercial banks in Nigeria. Survey research design was adopted because surveys are useful in describing the characteristics of a large population through the application of questionnaires to a representative sample of that group. The study used primary data obtained from 14 commercial banks operating in Abakaliki metropolis, Ebonyi State. The variables under investigation were classified into dependent and independent variables. The Statistical Package for Social Sciences (SPSS) 2.0 version was used in data analyses.

3.2 Nature and Sources of Data

Primary data on research variables were generated from the questionnaires administered on the staff in marketing departments of individual banks in the sample population. Data were obtained on the following variables: price marketing strategies, place marketing strategies and financial service delivery of commercial banks. Primary data was generated using a 5-point Likert Scale of Strongly Agree (SA), Agree (A), Undecided (UND), Strongly Disagree (SD) and Disagree (D) for each of the item in the questionnaire

3.3 Population of the Study

The population of the study was made up of all the staff in all the commercial banks operating in Abakaliki, Ebonyi State. The reason for selecting all the banks is to enable the study understand the operational dynamics surrounding price and place marketing strategies of financial services and how it affects the financial services delivery of commercial banks in a given locality. The total number of commercial banks that are

currently operating in Ebonyi State is 14 in number and they include Union Bank; Stanbic IBTC Bank; Zenith Bank; Diamond Bank, Access Bank, First City Monument Bank, First Bank of Nigeria; United Bank for Africa; Fidelity Bank; Eco Bank, Guarantee Trust Bank, Unity Bank, Enterprise Bank and Skye Bank.

3.4 Sample Size of the Study

The sample size of the study is made up of all the staff in the marketing department of each of the 14 banks selected for the study. Since the marketing staff in each bank is few in number, the entire population of the study was taken as the sample size. The sample size was 57 Staff. Therefore no sampling technique was adopted for the study because the population was sizeable enough to be studied.

3.5 Model Specification

The study adopted the Multiple Regression Model while the technique used in data analysis was the Ordinary Least Square estimation techniques. This model was used by other authors [30] in a related study. The relationship between price and place marketing strategy and financial services delivery of commercial banks is expressed as follows:

$$FSD = F(PRMS, PLMS) \quad \dots \quad i$$

The regression model is expressed in a linear form as:

$$FSD = \beta_0 + \beta_1 PRMS + \beta_2 PLMS + \mu \quad \dots \quad ii$$

Where:

FSD = Financial services delivery of commercial banks (Dependent Variable).

PRMS = Price marketing strategy (dependent Variable).

PLMS = Place marketing strategy (Independent Variable).

β_0 = Intercept term.

$\beta_1 \dots \beta_2$ = Coefficient of parameter estimates

μ = Error term.

3.6 Description of Research Variables

Financial services delivery of commercial banks (FSD) (Dependent Variable): Financial services delivery of commercial banks was measured as the ratio of loans and advances to total assets. A low ratio of loans and advances to total assets shows that volume of bank credit delivered is small.

Price marketing strategies (independent variables) are expressed in monetary terms and it includes: interest charged on loans and advances, interest paid on deposits, commission and fees charged on financial services, pricing policies and pricing theories adopted.

Place marketing strategy (independent variables) is simply the distribution strategy that is concerned with making the banking services available at the desired time and place for the customers [30] [31]. Place strategy adopted by banks to market financial services include: branch expansion; branch network; branch location and channel of distribution of financial services strategies (Automated Teller Machine, Branch Network, Credit Cards, Mobile banking, Telephone Banking, and Electronic mail Banking). Increase in place marketing strategy is expected to increase bank financial services delivery.

3.7 Techniques of Data Analysis

Data analysis was done using correlation test and ordinary least square multiple regression result obtained using Statistical Package for Social Sciences (SPSS) 2.0 version. Correlation test was used as an analytical technique to determine the sign and strength of the relationship between the dependent and independent variables. The regression results obtained was used as the basis for testing the statistical significance of the result obtained [32]. The decision rule on the statistical significance of the results obtained was based on the value of the calculated t-value and tabulated t-value. Hence accept alternate hypothesis and reject the null hypothesis if the p-value is less than 0.05. Reject the alternate hypothesis and accept the null hypothesis if the p-value is greater than 0.05.

IV. RESULTS

4.1 Descriptive Result

A total of questionnaires administered on 57 respondents in the marketing departments of the sampled banks were collected and analyzed based on Appendix III and IV.

4.2 Discussion of result on price marketing strategy and financial services delivery.

Table 1: Pearson Correlation Test Result (Chi-Square Test)

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11.107 ^a	8	.196
Likelihood Ratio	13.012	8	.111

Linear-by-Linear Association	1.157	1	.282
N of Valid Cases	285		

Source: Author’s Computation 2018 from SPSS 2.0 Version

Table 1 shows the Pearson Correlation test result. The study found that price strategy adopted by commercial banks to market their financial services has positive but insignificant effect on financial services delivery of commercial banks in Nigeria. This is confirmed by the calculated t-value (11.107) which is less than the tabulated t-value (15.51) at 5% level of significance with a p-value of 0.196. The implication of this result is that the pricing strategy adopted by commercial banks in Nigeria has not influenced financial services delivery of commercial banks in Nigeria. This result is contrary to [33] who found that price marketing strategy has positive and significant effect on performance of banks in Nigeria.

4.3 Discussion of Result on place marketing strategy and financial services delivery.

Table 2: Pearson Correlation Test Result (Chi-Square Test)

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	34.656 ^a	9	.000
Likelihood Ratio	34.741	9	.000
Linear-by-Linear Association	25.401	1	.000
N of Valid Cases	228		

a. 8 cells (50.0%) have expected count less than 5. The minimum expected count is .75.

Table 2 shows Pearson Correlation test result. The study found that place marketing strategy of financial services has positive and significant effect on financial services delivery of commercial banks in Nigeria [34]. This is confirmed by the calculated t-value of (34.656) which is greater than the tabulated t-value (16.92) at 5% level of significance with a p-value of 0.000. The implication of this result is that the pricing strategy adopted has influenced financial services delivery of commercial banks in Nigeria [35].

V. CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

Based on the result obtained in table 1 (Pearson correlation test result) the study concludes that price strategy adopted by commercial banks to market their financial services has positive but insignificant effect on financial services delivery of commercial banks in Nigeria.

Based on the result obtained in table 2 (Pearson correlation test result) the study concludes that place marketing strategy of financial services has positive and significant effect on financial services delivery of commercial banks in Nigeria [36].

5.2 Recommendations

The study recommends as follows:

- i. That commercial banks should adopt appropriate pricing strategy that will ensure that the value derived from the marketed financial services is commensurate with the fees, commission and interest charged and by so doing growth in deposit base, loans and advances would be greatly enhanced.
- ii. That commercial banks should further evolve more place marketing strategies especially taking advantage of the advancements in information and communication technology to expand the channels of distribution of financial services.

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APPENDIX 1: SAMPLE QUESTIONNAIRE

Instruction: Answer all the questions by filling the blank spaces or ticking the appropriate option.

1. What position do you occupy?
.....

2. For how long have you worked with this bank?

Below 5 years () 5 - 10 years () Above 10 years ()

3. How long has your bank been in operation in Abakaliki?

Below 5 years () 5 - 10 years () Above 10 years ()

4. Does your bank adopt price marketing strategies to market their financial services?

Yes () No ()

INSTRUCTION: If yes, indicate the extent to which you agree or disagree with the following statements by ticking () the appropriate options in the spaces provided in Table 1 and 2 below. **Note:** Strongly Agree (SA), Agree (A), Undecided (UND), Strongly Disagree (SD) and Disagree (D)

5. Does the following price marketing strategy of financial services influence the growth of deposit base of commercial banks in Nigeria?

Table 1: Sample Questionnaires

S/No	Statements	SA	A	UND	SD	D
6	Interest charged on loan and advances strategy					
7	Interest paid on deposit strategy					
8	Service charges strategy					
9	Pricing theories adopted strategy					
10	Bank pricing practices strategy					

11. Does the following place marketing strategy of financial services influence the deposit base of commercial banks in Nigeria?

S/No	Statements	SA	A	UND	SD	D
12	Branch expansion strategy					
13	Branch network strategy					
14	Branch location strategy					
15	Channel of distribution of financial services strategy (automated teller machine, mobile banking, telephone banking etc.)					

TABLE 2: RESPONSE TO THE SAMPLE QUESTIONNAIRE

S/No	Questions	Grouping	Frequency	Percentage
1	Position occupied	Marketing staff	57	100
2	Working experience with your bank.	Bellow 5 years	15	26.32
		5 - 10 years	17	29.82
		Above 10 years	25	43.86
3	Length of operation of your bank	Bellow 5 years	-	-
		5 - 10 years	2	20
		Above 10 years	12	80
4	Does your bank adopt marketing strategies	Yes	14	100
		No	0	0

S/No	Questions	SA	A	UND	SD	D
5	Does the following price marketing strategy of financial services influence the growth deposit base of commercial banks in Nigeria?					
6	interest charged on loan and advances strategy	34	22	1	0	0
7	Interest paid on deposit strategy	30	27	0	0	0
8	service charges strategy	40	17	0	0	0
9	pricing theories adopted strategy	31	23	3	0	0
10	bank pricing practices strategy	30	24	3	0	0
11	Does the following place marketing strategy of financial services influence the growth of deposit base of commercial banks in Nigeria?					
12	branch expansion strategy	21	29	4	0	3
13	branch network strategy	37	19	1	0	0
14	branch location strategy	42	15	0	0	0
15	channel of distribution of financial services strategy	44	13	0	0	0

Source: Author's Computation 2018

APPENDIX 111

TABLE 3: PEARSON CORRELATION TEST RESULT (PRICE STRATEGY)

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Row * Column	285	100.0%	0	0.0%	285	100.0%

Row * Column Crosstabulation

		Column			Total
		1	2	3	
1	Count	34	22	1	57
	Expected Count	33.0	22.6	1.4	57.0
	% within Row	59.6%	38.6%	1.8%	100.0%
2	Count	30	27	0	57
	Expected Count	33.0	22.6	1.4	57.0
	% within Row	52.6%	47.4%	0.0%	100.0%
3	Count	40	17	0	57
	Expected Count	33.0	22.6	1.4	57.0

	% within Row	70.2%	29.8%	0.0%	100.0%
	Count	31	23	3	57
4	Expected Count	33.0	22.6	1.4	57.0
	% within Row	54.4%	40.4%	5.3%	100.0%
	Count	30	24	3	57
5	Expected Count	33.0	22.6	1.4	57.0
	% within Row	52.6%	42.1%	5.3%	100.0%
	Count	165	113	7	285
Total	Expected Count	165.0	113.0	7.0	285.0
	% within Row	57.9%	39.6%	2.5%	100.0%

TABLE 4: Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11.107 ^a	8	.196
Likelihood Ratio	13.012	8	.111
Linear-by-Linear Association	1.157	1	.282
N of Valid Cases	285		

a. 5 cells (33.3%) have expected count less than 5. The minimum expected count is 1.40.

Symmetric Measures

	Value	Approx. Sig.
Nominal by Nominal Contingency Coefficient	.194	.196
N of Valid Cases	285	

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

Source: Author's Computation 2018 from SPSS 2.0 Version

APPENDIX IV

TABLE 5: PEARSON CORRELATION TEST RESULT (PLACE STRATEGY)

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Row * Column	228	100.0%	0	0.0%	228	100.0%

Row * Column Crosstabulation

		Column				Total
		1	2	3	5	
Row	Count	21	29	4	3	57
	Expected Count	36.0	19.0	1.3	.8	57.0
	% within Row	36.8%	50.9%	7.0%	5.3%	100.0%
	Count	37	19	1	0	57
	Expected Count	36.0	19.0	1.3	.8	57.0
	% within Row	64.9%	33.3%	1.8%	0.0%	100.0%
	Count	42	15	0	0	57
	Expected Count	36.0	19.0	1.3	.8	57.0
	% within Row	73.7%	26.3%	0.0%	0.0%	100.0%
	Count	44	13	0	0	57
	Expected Count	36.0	19.0	1.3	.8	57.0
	% within Row	77.2%	22.8%	0.0%	0.0%	100.0%
Total	Count	144	76	5	3	228
Expected Count	144.0	76.0	5.0	3.0	228.0	
% within Row	63.2%	33.3%	2.2%	1.3%	100.0%	

TABLE 6: Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	34.656 ^a	9	.000
Likelihood Ratio	34.741	9	.000
Linear-by-Linear Association	25.401	1	.000
N of Valid Cases	228		

a. 8 cells (50.0%) have expected count less than 5. The minimum expected count is .75.

Symmetric Measures		Value	Approx. Sig.
Nominal by Nominal	Contingency Coefficient	.363	.000
N of Valid Cases		228	

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

Source: Author's Computation 2018 from SPSS 2.0 Version