

# **Market Orientation Effect and Firm Performance in a Nigerian Financial Service Firm: A Study of Guaranty Trust Banks Plc.**

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## **ABSTRACT**

*In this study, the effect of market orientation on business performance in the service sector was investigated. The study's specific goals included determining the effect of customer focus on firm performance in the service sector, determining whether inter-functional orientation has an impact on firm performance in the financial services sector, and determining the effect of sustainable market orientation on firm performance in financial service firms in Lagos. Employees of the Guaranty Trust Bank in Lagos state make up the study's population. Surveys made up the research methodology. A structured questionnaire served as the research tool. Utilizing a stratified sampling technique a sample of 370 employees was selected. The acquired data were evaluated with both descriptive and inferential statistical tools; specifically, percentage, mean, and standard deviation were used for descriptive analysis while regression analysis statistical approach was used to test the hypotheses. The findings showed that the financial services sector places a high value on its clients; that its marketing strategies take into account sociological, environmental, and economic issues; and that Guaranty Trust Bank closely analyzes the business practices of rivals in the sector. The study comes to the conclusion that inter-functional orientation has a major impact on firm performance in the financial services industry and that customer focus has a big impact on firm performance in the service industry. Since the study indicated that a shift away from customer focus (orientation) would result in deterioration in a financial service firm's performance, among other things, it suggests that management and staff of financial service firms be customer focused.*

**Keywords:** *Customer focus, Inter-functional orientation, Sustainable market focus, Firm performance.*

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## **I. INTRODUCTION**

In Nigeria, the banking industry has been subject to rigorous rules through consolidation. According to Balogun (2017), since the implementation of SAP, the banking sector reforms have gone through four phases. The fourth phase, which started in 2004, was brought on by the financial system's structural and operational weakness, allowing for the further enhancement of this system's catalytic role in fostering private sector-led growth. Banks are required to increase their market share in order to facilitate a healthy and secure banking system that depositors and investors can rely on. To attract consumers, though, banks now face more fierce competition. However, as the Nigerian economy shifts to a knowledge-based model, bank clients are becoming more aware and thereby demanding higher levels of service quality (Felton, 2019). Services are offered by banks, and in the banking industry, According to Hossain and Leo (2009), as companies work to keep a competitive advantage in the market, the issue of service quality is still important. Service quality turns become a key differentiator for bank services in the marketplace because they compete with usually homogenous products (Hong, 2012).

According to Mahmoud (2011) and Dwairi, Bhuian & Turkus (2007), research on market orientation and the performance of company partnerships has produced conflicting findings in both developed and developing nations. Because Pelham and Wilson (2016) claimed that business environment, industry structure, and firm size are not the same, the question of whether market orientation is consistently applied by scholars to enterprises has become a hot topic. In the past, there have been many discussions about market orientation in the

marketing literature (Johnsson, Dibrell, & Hansen, 2019; Day, 2014). Despite this extensive research, the banking industry has received little attention about its applicability. This investigation is therefore crucial.

The banking sector in Nigeria, like those of other emerging nations today, is beset by a number of issues. These worries include, among other things, a surge in bad loans, customer distrust of the financial sector, and incompetence in service delivery. Due of this, most people now favor making investments outside of banks rather than making bank deposits. In addition to these issues, the banking industry has changed due to fierce rivalry, the need to continuously develop goods, and the necessity to assure operational efficiency. Customers can easily change banks or even have a few to choose from in order to best serve their needs. According to preliminary investigations, the majority of deposit money bank clients in Nigeria have reported low levels of satisfaction as a result of subpar customer service brought on by a lack of market orientation. It is obvious that these have left gaps in the research, which the current study aims to fill. As a result, it is required to empirically analyze the relationship between market orientation and company performance in Lagos' service sector.

### **Objectives of the Study**

The main goal of this study is to pinpoint the impact of market orientation on company performance in the service sector by using a single bank (Guaranty Trust Bank Plc) as a case study. The specific goals of this research study are to ascertain whether inter-functional orientation has an effect on firm performance in the financial service industry, what effect sustainable market orientation has on firm performance in the financial service industry, and what impact customer focus has on firm performance in the service industry. The following hypotheses were examined during the research in order to determine whether the findings and presumptions of this study were true or false:

Ho<sub>1</sub>: Customer focus has no significant impact on firm performance in service industry.

Ho<sub>2</sub>: Inter-functional orientation has no significant influence on firm performance in financial service industry.

Ho<sub>3</sub>: Sustainable market focus has no significant impact on firm performance in financial service industry.

## **II. LITERATURE REVIEW**

### **2.2 Conceptual Review**

The under-listed concepts underpinned the study:

#### **Market Orientation**

All contemporary firms must prioritize a market-oriented culture (Narver & Slater, 1990; Day, 1990). Market orientation has also been essential to successful marketing management and plan execution. The notion of market orientation, which was evaluated and analyzed by numerous research and articles, was a key component of the marketing concept (Shoham, Rose, & Kropp, 2005). The fundamental idea is quite basic: A market orientation encourages an awareness of the external market, which calls for a response at the appropriate levels and functions of the business (Schlosser & McNaughton, 2007). Therefore, market-oriented firms ought to enhance their performance on the market (Greenley, 2005). The RBV's origins may be traced back to Penrose (1959), who recognized the significance, development, and effectiveness of organizational resources including marketing research and orientation.

According to Suliyanto and Rahab (2012), small and medium-sized enterprises' organizational performance benefited from a more creative approach to market orientation and learning. The objective was to investigate how learning and market orientation interacted to effect organizational and innovative performance. A cross-sectional survey and quantitative research were both used in the study. The study sample included 150 small and medium-sized firms in Indonesia's Banyumas Regency. Data were gathered using a questionnaire that was given to business owners and managers. The Structure Equation (SEM) approach was used in the study to examine the data.

Orientation toward learning is impacted by direct market orientation, cost focus, and innovation. Direct harm was done to the business's market focus and innovation. The direct impact of market orientation on innovation and overall success would affect in a direct way overall performance. Although overall performance was not directly impacted, the cost focus had an impact on innovativeness through innovation, learning orientation indirectly influences corporate performance. The learning focus had an indirect impact on innovation through a focus on the market. Last but not least, innovation has subtly changed market orientation to overall performance (Maduagwu, Okoro, & Emmanuel, 2018).

#### **Customer Orientation**

Customer orientation, which includes brand recognition and brand loyalty, was identified by Teerayout (2005) as a key component of an organization's capacity to satisfy customers. The products were used by more customers, boosting the business' performance. A company must be customer-oriented in all of its policies and

operations, according to Siriwan (2003). A healthy profit was then favoured, and customer pleasure was essential. There were also included elements of policy. The company's first customer guidance philosophy was to provide goods and services based on the needs of the individual customer. Second, the organization's profit orientation was added. The organization needed to make a profit to cover all costs, but the profit had to be equitable. There should only be high-quality, fairly priced goods and services available. In relation to the integration of marketing activities, the integration of product development, advertising, and sales has also been discussed. The primary objective of customer orientation and customer centricity is to continuously assess customers' demands and look for ways to supply them with higher customer value (Hüessmanns, 2021). Instead of focusing only on products or services, customer-oriented businesses innovate across the board.

### **Inter-Functional Coordination**

The use of inherent resources to maximize goods and services, including client orientation and market direction, is what Narver and Slater (1990) refer to as inter-functional coordination. The foundation for coordination was sub-units. Sub-units must be aware of their responsibilities and promote cooperation within the group. Gatignon and Xuereb (1997) defined inter-functional coordinating as a particular framework that aided in effective communication between organizational sub-units. The cooperation between units is improved by the dissemination of information.

Most importantly, market research may assist companies in obtaining the answers to any queries they may have regarding their clients or rivals. This includes identifying market opportunities, gauging client satisfaction, and estimating market share. Some of these difficulties arise spontaneously, maybe as a result of issues that top management or one of the departments or divisions has identified. However, since businesses frequently analyze specific market segments, a large portion of market research is programmed. When faced with an unknown, management may decide to make a decision based on market research if the costs of doing so are significantly lower than the expected advantages of making a logical choice. In order to avoid conducting superfluous market research after making a decision, it is not advisable to hunt for little concerns or unaltered problems while other problems are addressed within the firm.

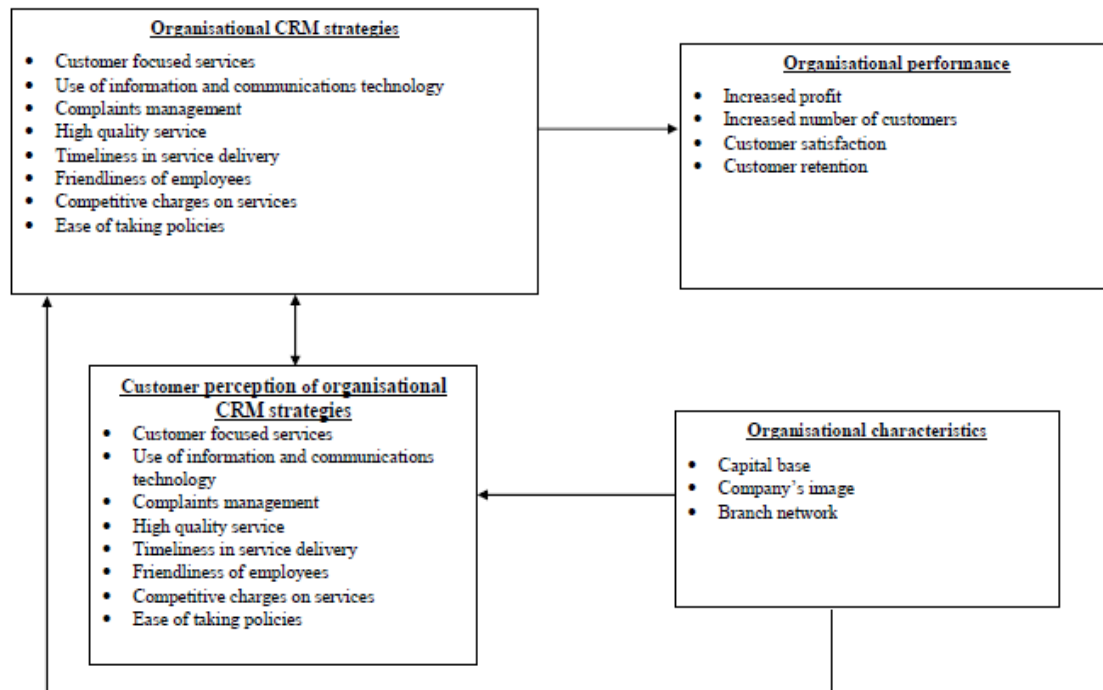
### **Organizational Performance**

According to the general theory of organizational performance (Jensen & Meckling, 1976; Barney, 2001), an organization is a voluntarily formed alliance of productive assets, such as human, physical, and financial resources, with the aim of achieving a common goal. Only if the value acquired in exchange, in compared to other uses of the assets, satisfies the givers of the assets will they commit the assets to the organization.

As a result, performance revolves around the creation of value. As long as the value produced by using the contributed assets is equal to or greater than the value anticipated by those who contributed the assets, the assets will continue to be made available to the organization, and the organization will continue to exist. Value generation is therefore the most significant overall performance requirement for any organization, as determined by the resource supplier. How that value is achieved is the main focus of the majority of empirical management studies. However, how that number is calculated is what this study is really about. Different stakeholders may evaluate an organization's performance, leading to various interpretations of what constitutes "successful performance."

Cooperative and collaborative methods enable marketing efficiency, which boosts organizational performance (Sheth & Sisodia, 1995). The introduction of CRM helps the business lower its transaction costs and overall development expenditures. Due to these two important processes—proactive customer business growth and the establishment of partnering relationships with the most important clients—the organization and the client can produce superior joint value together (Olowokudejo & Fagbemi, 2012).

**Figure 1** A model of the relationship between customer relationship management and organisational performance



Source: Olowokudejo (2009)

Figure 2.3: A model of the relationship between CRM and OP

Since management is primarily motivated by performance, organizational performance is unquestionably the most crucial success metric for every organization. It is also one of the most significant frameworks in management research. The measurement of achievement toward predetermined goals at various organizational levels is referred to as performance (Bourne, 2003). According to research on both financial and non-financial performance measurement (Avlonitis, 2001; Gounaris, 2003), there are four main perspectives that can be used to assess organizational performance: financial prospects, client perspective, domestic processes, and employee growth perspectives. These two processes aid in the formation of alliances between the largest clients and proactive customer business development (Chaitanya, 2005). As a result, the value that both the business and the client receive increases. The achievement of objectives is prioritized along with staff performance, profitability, client retention, and productivity.

### Market Orientation in the Banking Industry

The banking industry has historically been one that has undergone extensive transformation. This sector's impressive effort for deposit mobilization is one of its key traits. The Nigerian banking sector uses marketing resources at one of the highest rates, however an investigation reveals that they have a high level of marketing myopia in their operations (Osakwe, 2003). According to Cravens (2001), Robinson (2004), Kotler (2004), and Gronroos (2000), the low quality of service delivery is at least largely attributable to the sector's increased level of poor marketing expertise and orientation.

According to Brafa-Insaideo and Ahiakpor (2011), the idea of micro banking dates back to the prehistoric era and has gone by various names, including Osusu, Esusu, Etibe, etc. Although these banks were founded with the intention of raising money for rural areas, they haven't succeeded in doing so for almost ten years. Even though it is generally acknowledged that microfinance banks play a significant role in enhancing the living conditions of rural residents by enabling their access to productive resources, it appears that in Nigeria these banks have not yet succeeded in fulfilling their purpose. The number of licenses recently revoked by the Nigerian central bank from these banks serves as proof of this

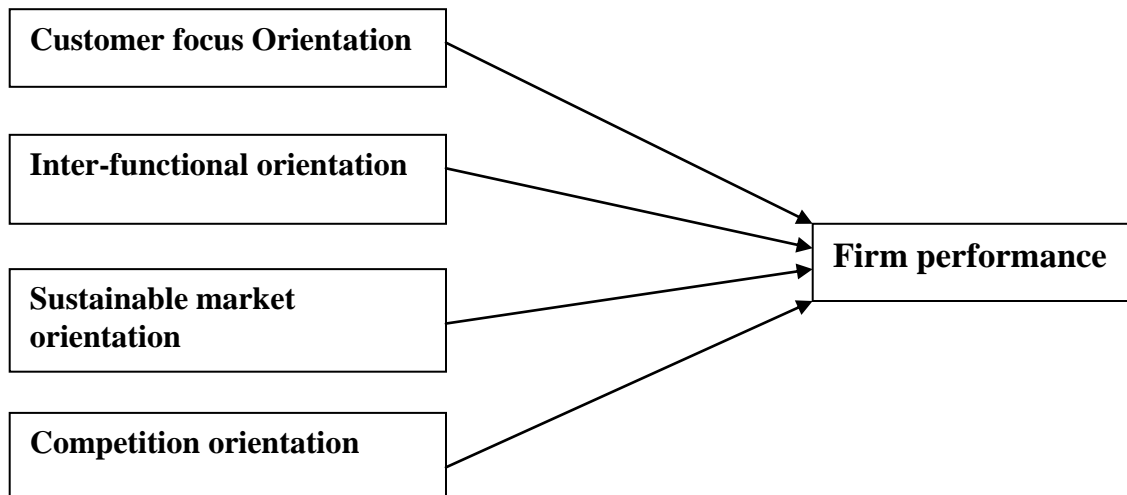
Despite the significant role that financial institutions have played in raising money for rural areas, the industry has faced numerous obstacles, which has contributed to the sector's sluggish growth and development. The inability to reach more of the impoverished in rural areas is one of these fundamental difficulties. Over 500 million individuals want financial services globally, yet only a small proportion of those people really have

access to financial institutions, according to a recent study (Brafu - Insaideo and Ahiakpor, 2011). Therefore, it is exciting, difficult, and essential to develop strong and sustainable microfinance institutions that can satisfy this enormous demand.

To determine which organizational practices are responsible for greater service orientation and achievement, service orientation can also be investigated at the organizational level (Homburg, et al., 2002). As was already indicated, Lytle et al. (1998) described an organizational service orientation comprised of 10 fundamental components derived from world-class service practices and procedures.

### Conceptual Model

**Figure 2.1: Model for marketing Orientation effect on Organisational (firm) performance,**



**Source:** Developed by Researcher, 2022

Figure 2.1 shows the components of market orientation and organisational performance.

The name "Market Orientation" is defended by Mazaira et al. (2003) since it affects all functional divisions of the firm, not just the marketing department. Additionally, market orientation demonstrated that it is the duty of every employee in the organization to identify and meet consumer wants. In unpredictable domestic and foreign markets, the idea of market direction is particularly crucial. As expected, there are variations and complexities across many dimensions, including those related to social, cultural, politics, finance, and technology. The complexity of the response increases as market intelligence can be gathered and invention and deployment are possible (Balodi, 2014; Genc et al., 2019). Companies with MO have a better and clearer understanding of strategies and capabilities, customer needs and desires, and are better able to confront competitors and outside forces and respond appropriately, according to a comparison between companies with and without MO (Knight & Liesch, 2016; Acosta et al., 2018).

As a result, MO is a reputable, uncommon, and competitive advantage that has a higher demand to be imitated or replaced and to be dismissed in order to build lasting competitive advantage (Papadas et al., 2019; Tho, 2019). The ability of these funds to channel cultural reserve and choose culturally reserved boosts the prospects and superior commercial performance for the enterprises that benefit from and can use MO (He and Wei, 2011; Deutscher et al., 2016). The creation of the market-concentrated intelligence group is evidence of the expressed buyer desires and is primarily thought to increase the business-customer interaction (Acosta et al., 2018; Chee et al., 2018).

### **B. Theoretical Framework**

Theory aids in comprehension, analysis, and interpretation of marketing phenomena. As a result, the study is based on Fishbein and Ajzen's (1975) summary of the Resources Based View (RBV) theory and the Technology Acceptance Model (TAM).

#### **Resource-Based View (RBV) Theory**

Resource-Based View firm has developed as a crucial theoretical way to comprehend the connections between information, communication technology, and commercial value. According to the theory, rare, valued resources that may be imitated could improve corporate success (Bharadwaj, 2000). This suggests that special resources

play a big role in improving corporate performance. According to Caldeira and Ward (2003), the RBV concept "emphasizes the organization's internal capabilities to formulate a certain strategy to attain superior performance in its markets and industry." The RBV theory addresses the crucial issue of how to outperform competitors in the same market, and it contends that greater business performance results from fully utilizing a company's distinctive resources (Caldeira & Ward, 2003). The idea contends that a corporation can achieve higher commercial success by accessing a distinctive "bunch" of resources and competencies.

Resources can be thought of as inputs for an organization that enables it to carry out its tasks in a concrete (intellectual resources and reputation) or intangible (physical, financial, or human way) manner. Core competencies are frequently a group of a company's characteristics, such as knowledge and abilities that help it achieve exceptional business performance (Chen & Zhu, 2004).

### **Technology Acceptance Model (TAM)**

Based on the theory of reasoned action (TRA), the TAM was created. Model of Technological Acceptance and TAM are both particular to e-marketing, although TRA is a universal theory of human behavior (Fishbein & Ajzen 1975). According to Davis (1989), perceptions of utility and usability aren't the only factors that contribute to acceptance. A system is deemed advantageous to the extent that a person thinks it will improve their ability to perform their job (for example, by delivering timely information or cutting down on task completion time). The degree to which a person thinks a system is easy to use or doesn't involve any effort (Davis 1989).

In TAM, two additional constructs are the attitude of usage and compartmental intent. A positive evaluation of how a user uses a certain information system, like Microsoft, is called usage behavior. Competence is a gauge of how likely it is that someone will use the program (Ajzen & Fishbein, 1980). The goal and application of TAM are predictable, according to empirical testing. According to Davis (1989), TAM was able to accurately forecast a text treatment package. He demonstrates how using an office automation program, a text editor, and two graphical packages were all closely related to using the EOU (Usefulness). According to Davis (1989), the use of an office automation program, a text editor, and two graphical applications were demonstrated to be significantly related to EOU (ease of use) and U (utility).

Tam's drawback is that there are numerous things that might make someone decide not to utilize an application, like perceived behavioral control and perceived usage of users' resources (Kieran Mathieson, Eileen Peacock, et al., 2001). The assumption that use is voluntary is a restricted TAM (Ajzen, 2002).

### **C. Empirical Review**

The analysis showed that the model of hypotheses empirically fits with a 72% reliability. The study found that market orientation has a significant impact on performance, learning, and innovation. The learning orientation had a direct impact on organizational performance and innovation. Innovation had a direct impact on the organization's performance. Learning indirectly affects how the market is oriented. Through innovation and learning coaching, the market focus has an indirect impact on organizational performance, having an emphasis on learning and innovation, indirect impact on organizational performance. The direction of the market ultimately had an indirect effect on innovation through learning.

In Illinois, USA, Micheels (2010) conducted study on market guidance assessment, linkages, and consequences of production agriculture. Examining the connections between market emphasis, learning orientation, innovation, cost emphasis, entrepreneurship, and overall performance was one of the objectives. The research method used cross-sectional surveys for quantitative research. A sample of 347 beef producers from the Illinois Beef Association were tested. Mailing owners of businesses questionnaires allowed for the collection of the data. After that, the data were investigated using SEM (modelling for structure equation). The analysis showed that the proposed model matched the empirical data.

A study by Hüessmanns (2021) show that there is a growing corpus of empirical and academic research that examines the importance of a market orientation for a range of organizational challenges, including as the success of new products, customer happiness, sales performance, profitability, growth, and innovation. On the subject of organizational performance, market orientation has been demonstrated to be advantageous. The market orientation literature focused on how businesses build competitive advantage and customer centricity. Market-driven firms are in a good position to foresee the shifting needs of their clients and to adapt their offerings accordingly. Organizations that are market-oriented respond to opportunities and risks faster and more effectively (Hüessmanns, 2021).

According to AL-Shourah's research from 2021, operating performance has a wide range of aspects and serves as a model for financial performance. Since the denominator is the capital structure, which is not based

on operating success, they advise utilizing metrics that standardize processing and financial performance, such as return on equity and revenue per share, since the numerator is acquired from monetary performance. According to Richard et al. (2009), they have received a lot of evidence that demonstrates the connection between non-financial metrics and measures of financial performance. Analyzed the relationship between the categories of performance events in the Baldrige Standards of Excellence in Performance (citation) and three organizational performance processes (i.e., market share, financial performance, and customer satisfaction) when compared to competitors (Al-tarawneh & Al-Shourah, 2018).

### III. RESEARCH METHODS

For descriptive, explanatory, and exploratory research, survey research design was used. Original data from a population that is too large to view directly is gathered through surveys. In this study, questionnaires were given to the participants in order to collect information. Primary and secondary sources were used to gather the data. For simple data collecting, a survey method was adopted. Since the variables in question are qualitative in nature rather than quantifiable, a descriptive design is used for the purposes of this study. Because it accurately captures the traits of an individual or group, such as behavior, attitudes, abilities, beliefs, and knowledge, a descriptive survey was utilized.

The market orientation practices used by Guaranty Trust Bank Plc in Lagos to meet performance targets are investigated in this study. The study's subject is Lagos State's Guaranty Trust Bank. The study's primary emphasis was the bank's sales and marketing teams in Lagos. Lagos in southwest Nigeria is the location of the study as a result. The workforce of Guaranty Trust Bank Plc exceeds 12,000 persons. However, Agbaje (2023), the CEO, estimates that there are 4,894 GT Bank personnel in Lagos, which makes up the study's population. The study population is too large for adequate coverage; as a result, sampling was done on the population.

As the population of the study, respondents from the chosen bank (Guaranty Trust Bank Plc) were chosen using the proportionate random sample technique based on three staff levels: junior level, middle level, and management level. Respondents were proportionately chosen from the study's population in order to choose a sizeable sample. To determine sample size, a simplified version of Yamane's (1967) formula is employed.  $P = 0.5$  and a 95% confidence level are taken as givens. The sample size is therefore determined as follows:

$$n = \frac{N}{1 + N(e)^2} = \frac{4,894}{1 + 4,894 (.05)^2} = 370$$

Where:

n	=	Sample Size
N	=	Population of the study
e	=	Precision estimate

Consequently, the sample size of the study is 370 employees of Guaranty Trust Bank Plc. This gives each individual equal chance of being included in the sample. The sample size of the study will be 370 staff from the population of Guaranty Trust Bank Plc employees in Lagos State.

To choose a sample from a large population, sampling procedures are utilized (Alvi, 2014). The sample would comprise of junior, middle and senior level staff. For the purpose of effective sampling procedures, the entire staff is categorized into different strata according to the existing units or departments and a convenience sampling technique was utilized to select sample from these stratified groups.

The method to be adopted in the collection of data involves primary source. The primary source of data collection method involved the use of the questionnaire, which was used to obtain fresh information from the respondents. A structured questionnaire was designed and administered on the staff of Guaranty Trust Bank Plc to obtain data for the analysis. The five (5) point Likert scale measurement is adopted to design the questionnaire. The questionnaire data collection instrument was self-structured multiple-choice questions for primary data collection.

#### **Pilot Study: Validity and Reliability**

Validity is defined as the extent to which a concept is accurately measured in a quantitative study (Heale & Twycross, 2015). The validity measure of the instrument is critical, as it pertains to the instrument's ability to measure what it claims to measure. In this study content validity indicates the extent to which an instrument accurately represents what it is aiming to measure is applied. To validate the instrument, some of my undergraduate colleagues were given the questionnaire for review/input, while my supervisor makes the final corrections and comments. All corrections identified and inputs made are incorporated into the instrument for validation.

**Reliability of Research Instruments**

The instrument was administered to a set of respondents who bear similar characteristics with the final respondents. The reliability of the measures was determined using Cronbach's alpha. Statistical package for social sciences (SPSS) was used to perform the Cronbach's alpha test. The alpha coefficient for the questionnaire items was established whether or not the items in the questionnaire have a high level of internal consistency. It should be noted that in most social science research contexts, a reliability coefficient of .70 or higher is regarded "acceptable" (Tavakol and Dennick, 2011). The result of the reliability (Cronbach alpha) test for this research instrument shows an alpha coefficient of above .70 for all the variables.

**Method of Data Analysis**

All data obtained through the questionnaire were presented and analyses. The simple percentage method was used to analyse the entire items in the questionnaire. Regression analysis statistical method was applied for the analysis of the stated hypotheses. Data analysis was carried out with the aid of Statistical Package for Social Science (SPSS v. 23.0).

**IV. DATA ANALYSIS AND RESULTS**

Data presentation and analysis in this chapter is based on the data collected from the field survey. The analysis of each data precedes the presentation of findings. Three hundred and seventy (370) copies of the questionnaires were administered to the staff of Guaranty Trust Bank in Lagos, out of which 324 copies of the questionnaire were retrieved, as the researcher compelled the respondents to fill the questionnaire on the spot, although the administration of the questionnaire took frequent visits to the selected branches of the banks in Lagos to achieve 96% response rate from the respondents. Therefore, the analysis of data for this study is based on a total of 324 copies of the questionnaire retrieved which were properly completed.

**Socio-demographic Characteristics of Respondents**

The demographic data (section A of the questionnaire) are analyzed using frequency distribution and simple percentages. They are as shown in the table below (Questions 1 – 5):

**Table 1: Respondents Classified by Demographic Information (Questions 1 – 5)**

Sex		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	194	59.9	59.9	59.9
	Female	130	40.1	40.1	100.0
	Total	324	100.0	100.0	
Age		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	25yrs - 35yrs	78	24.1	24.1	24.1
	36 yrs - 45 yrs	84	25.9	25.9	50.0
	46 yrs - 55 yrs	88	27.2	27.2	77.2
	56 yrs and above	74	22.8	22.8	100.0
	Total	324	100.0	100.0	
Marital Status		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	50	15.4	15.4	15.4
	Married	110	34.0	34.0	49.4
	Divorced	88	27.2	27.2	76.5
	Widow(er)	54	16.7	16.7	93.2
	Others	22	6.8	6.8	100.0
	Total	324	100.0	100.0	
Educational Qualification		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SSCE/GCE	16	4.9	4.9	4.9
	OND/NCE	94	29.0	29.0	34.0
	B.Sc/B.A/HND	124	38.3	38.3	72.2
	M.Sc/MBA/M.A	74	22.8	22.8	95.1
	Others	16	4.9	4.9	100.0
	Total	324	100.0	100.0	
Years of Experience		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 5 years	67	20.7	20.7	20.7
	6 - 10 yrs	96	29.6	29.6	50.3
	11 - 15 yrs	80	24.7	24.7	75.0



15 yrs and above	81	25.0	25.0	100.0
Total	324	100.0	100.0	

Source: Field Survey, 2023

Table 1 above shows the result of the demographic data analysis. Analysis of sex distribution of the respondents indicates that 59.9% were male while 40.1% of the respondents were female. This implies that there are more male respondents than female respondents in the sample.

Table 1 reveals that 24.1% of the respondents were between 25 - 35 years of age, 25.9% of them were in the age range of 36-45 years, 27.2% respondents were in the age range of 46-55 years, while 23.7% of the respondents were 56 years and above.

The Table 1 also shows that 15.4% of the respondents were single, 34.0% of them were married, 27.2% of the respondents were divorced, 16.7% of them were widowed/widower, while 6.8% of the respondents have others marital status (separated). This result indicates that there are more married people in the sample.

In terms of academic qualifications, Table 1 shows that 4.9% of the respondents were holders of SSCE/GCE, 29.0% of the respondents were NCE/OND holders, while 38.3% of the respondents hold B.Sc/B.A/HND and 22.8% hold M.Sc/MA/MBA, while 4.9% of the respondents hold professional qualifications or others.

The Table 1 further indicated that 20.7% of the respondents have below 5 year experience, 29.6% of the respondents have between 6 – 10 years’ experience, 24.7% of them have between 11 – 15 years working experience, while 25.0% of the respondents have 16 years and above experience.

This section of the questionnaire was analyzed using means, standard deviations. The analysis of the means (x) were interpreted as follows:—

Code:	Interpretation
Below 1.45	= Strongly Disagree
1.45 – 2.44	= Disagree
2.45 – 3.44	= Undecided
3.45 – 4.44	= Agree
4.45 and above	= Strongly Agree

**Analysis of Data Relating to Research Questions**

In this section, items in the part B of the research instrument (questionnaire) was descriptively analyzed in segments using mean and standard deviation and results presented below:

**Analysis of Customer Focus (orientation)**

The analysis below examined the Impact of customer orientation on customer patronage in service industry (research question 1) using mean and standard deviation

**Table 2: Mean and Standard Deviation of the Respondents’ views in the Questionnaire (Descriptive Statistics: Questions 1 - 4)**

Respondents Views	N	Minimum	Maximum	Mean	Std. Deviation
This organization places much importance on customer.	324	1.00	5.00	3.8086	1.33323
Constant research is undertaken to gather important information about customer.	324	1.00	5.00	3.5741	1.24818
Customer is not the centre of the strategic approach of this organization	324	1.00	5.00	3.7809	1.23850
Information and idea generated from customer constitute the basis of organization drive in this bank	324	1.00	5.00	4.3426	1.03345
Valid N (listwise)	324				

Source: Field Survey, 2023

Table 2 shows that respondents agreed with the view that the organization places much importance on customer; Constant research is undertaken to gather important information about customer; Customer is not the centre of the strategic approach of this organization; and that Information and idea generated from customer constitute the basis of organization drive in this bank with the mean score of 3.80, 3.57, 3.78, 4.34, and standard deviation of 1.33, 1.24, 1.24, and 1.03 respectively.

**Analysis of inter-functional orientation influence**

Table 3 below is an analysis of the inter-functional orientation influence customer retention in financial service industry (research question 2) using mean and standard deviation.

**Table 3: Mean and Standard Deviation of the Respondents Views in the Questionnaire (Descriptive Statistics: Questions 5 - 7)**

Respondents Views	N	Minimum	Maximum	Mean	Std. Deviation
All the departments relate effectively	324	1.00	5.00	4.2531	1.09777
Flow of communication is very dynamic among the units of the bank	324	1.00	5.00	3.7315	1.25365
Exchange of idea is encouraged in this organization.	324	1.00	5.00	4.0679	1.15449
Valid N (listwise)	324				

Source: Field Survey, 2023

Table 3 shows that respondents strongly agreed with the view that all the departments relate effectively; they agreed that flow of communication is very dynamic among the units of the bank; and that exchange of idea is encouraged in this organization; with mean score of 4.25, 3.73, 4.06, and standard deviations of 1.09; 1.25, and 1.15 respectively.

**Analysis of Sustainable market orientation**

Analysis in Table 4 below investigated the impact of sustainable market orientation on customer loyalty in financial service industry (research question 3) using mean and standard deviation.

**Table 4: Means and Standard Deviations of the Respondents views in the Questionnaire (Descriptive Statistics: Questions 8 - 10)**

Respondents View	N	Minimum	Maximum	Mean	Std. Deviation
Strategic approach of this bank evolve in line with changing marketing environment	324	1.00	5.00	3.8117	1.26579
This bank constantly adjust its strategy in line with market dynamic	324	1.00	5.00	3.8086	1.32391
Marketing approach of this organization takes cognizance of economic, environmental and societal concerns.	324	1.00	5.00	3.9012	1.25266
Valid N (listwise)	324				

Source: Field Survey 2023

Table 4 indicates that respondents agreed with the view that Strategic approach of this bank evolve in line with changing marketing environment; GT bank constantly adjust its strategy in line with market dynamic; and that Marketing approach of this organization takes cognizance of economic, environmental and societal concerns with means of 3.81, 3.80, 3.90 and standard deviations of 1.26, 1.32, and 1.26 respectively.

**Analysis of firm Performance**

Table 6 below is a descriptive analysis of the firm performance using mean and standard deviation.

**Table 6: Mean and Standard Deviation of the Respondents Views in the Questionnaire (Descriptive Statistics: Questions 14 - 19)**

Respondents View	N	Minimum	Maximum	Mean	Std. Deviation
Over the years, the performance of this bank is improving significantly.	324	1.00	5.00	4.0401	1.16513
Compare to other banks in the industry, the performance of this bank is outstanding.	324	1.00	5.00	3.5494	1.27395
The revenue base of this bank is very impressive	324	1.00	5.00	4.0741	1.14603
The customer base of this bank is growing tremendously.	324	1.00	5.00	3.8117	1.26579
The market share of this bank is very impressive	324	1.00	5.00	3.4506	1.40786
The corporate reputation of this bank is very outstanding.	324	1.00	5.00	3.7840	1.25023
Valid N (listwise)	324				

Source: Field Survey 2023

Table 6 shows that respondents agreed with the view that over the years, the performance of this bank is improving significantly; Compare to other banks in the industry, the performance of this bank is outstanding; the revenue base of this bank is very impressive; the respondents also agreed that the customer base of this bank is growing tremendously; The market share of this bank is very impressive, and that the corporate reputation of this bank is very outstanding with means of 4.04, 3.54, 4.07, 4.81, 3.45, 3.78 and standard deviations of 1.16, 1.27, 1.14, 1.26, 1.40 and 1.25 respectively.

**Test of Hypotheses**

The hypotheses formulated for the purpose of this study were tested using simple regression analysis with the aid use of Statistical Package for Social Sciences (SPSS). This will help to determine if or not a statistically significant relationship exists between the variables.

**Hypothesis I**

Customer focus has no significant impact on firm performance in service industry.

**Table 7: Regression Analysis of Customer focus impact on firm performance in service**

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.042 <sup>a</sup>	.002	-.001	1.25350		
a. Predictors: (Constant), Customer Focus						
ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.891	1	.891	.567	.452 <sup>b</sup>
	Residual	505.948	322	1.571		
	Total	506.840	323			
a. Dependent Variable: Firm performance.						
b. Predictors: (Constant), Customer Focus						
Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.062	.224		18.130	.000
	Customer Focus	-.042	.056	-.042	-.753	.452
a. Dependent Variable: Firm performance.						

Source: Field Survey 2023

In Table 7, a linear regression was calculated predicting subjects' 'Firm performance' based on 'Customer focus'. A significant regression equation was found ( $F(1, 322) = 0.567, p > .452$ ), with  $R^2$  of .002, which indicates a significant impact. Subjects predicted 'Firm performance' equal to  $4.062 + -.042$  of Customer focus. Subjects' average 'Firm performance' decreased  $-.042$  for a decrease in 'Customer focus'. Furthermore, P-value of  $0.000 < 0.05$  indicates that Customer focus have significant impact on Firm performance. This result indicates that a shift away from customer focus (orientation) would lead to a decrease in performance of the bank under consideration. Therefore, Customer focus has significant impact on firm performance in service industry.

**Hypothesis II**

$H_0$ : Inter-functional orientation has no significant influence on firm performance in financial service industry.

**Table 8: Regression Analysis of Inter-functional orientation influence on firm performance**

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.175 <sup>a</sup>	.031	.028	1.25627		
a. Predictors: (Constant), Inter-functional orientation						
ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.029	1	16.029	10.156	.002 <sup>b</sup>
	Residual	508.181	322	1.578		
	Total	524.210	323			
a. Dependent Variable: Firm performance.						
b. Predictors: (Constant), Inter-functional orientation						
Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.212	.219		19.195	.000
	Inter-functional orientation	-.178	.056	-.175	-3.187	.002
a. Dependent Variable: Firm performance.						

In Table 8, a linear regression was calculated predicting subjects, 'Firm performance' based on 'Inter-functional orientation'. A significant regression equation was found ( $F(1, 322) = 10.156, p > .002$ ), with  $R^2$  of .031. Subjects predicted 'Firm performance' equal to  $4.212 + -.178$  of 'Inter-functional orientation. Subjects'

average 'Firm performance' decreased -.178 for a decrease in 'Inter-functional orientation'. This confirms that there is negative relationship between Inter-functional orientation and Firm performance. It further reveals that the significant value for Inter-functional orientation at 0.000 which is less than 0.05, indicating that there is significant relationship between Inter-functional orientation and Firm performance. The null hypothesis is therefore rejected while the alternative is accepted. The result suggests that there is significant relationship between Inter-functional orientation and Firm performance. This confirms that Inter-functional orientation has significant influence on firm performance in financial service industry.

**Hypothesis III**

Sustainable market focus has no significant impact on firm performance in financial service industry.

**Table 9: Regression Analysis of Impact of Sustainable market focus on firm performance**

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.001 <sup>a</sup>	.000	-.003	1.14781		
a. Predictors: (Constant), Sustainable market focus.						
ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.000	1	.000	.000	.989 <sup>b</sup>
	Residual	424.222	322	1.317		
	Total	424.222	323			
a. Dependent Variable: Firm performance						
b. Predictors: (Constant), Sustainable market focus.						
Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	4.071	.209		19.491	.000
	Sustainable market focus..	.001	.051	.001	.014	.989
a. Dependent Variable: Firm performance						

Table 9 shows that a linear regression was calculated predicting subjects' 'Firm performance' based on 'Sustainable market focus'. A significant regression equation was found ( $F(1, 322) = .000, p > .000$ ), with  $R^2$  of 000. Subjects predicted 'Firm performance' interest equal to  $4.071 + .001$  of 'Sustainable market focus'. Subjects' average 'Firm performance' increased .001 for an increase in 'Sustainable market focus'. This confirms that there is negative relationship between Sustainable market focus and firm performance. It further reveals that the significant value for Sustainable market focus at 0.000 which is less than 0.05, indicating that there is relationship between Sustainable market focus and firm performance. The null hypothesis is therefore rejected while the alternative is accepted. The result confirms that sustainable market focus has significant impact on firm performance in financial service industry.

**V. Discussion of Findings**

The study investigated market orientation effect and firm performance in a service industry with specific reference to Guaranty Trust Bank. Both descriptive and inferential analysis were conducted based on primary data sourced. The result of Regression analysis carried out indicates that customer focus has significant impact on firm performance in service industry. It was observed that a shift away from customer focus (orientation) would lead to a decrease in performance of the bank under consideration. This finding is line with the view of Hüessmanns, (2021) who pointed out that market-oriented organizations are well positioned to anticipate the changing needs of customers and to respond to them through innovative products, solutions, and processes.

The result also confirms that there is negative relationship between Inter-functional orientation and Firm performance, indicating that there is significant relationship between Inter-functional orientation and Firm performance. The outcome of this research is in agreement with AL-Shourah (2021) assertion that many previous studies have operating performance with many dimensions and is a precedent for financial performance.

Analysis of data furthers confirms that there is negative relationship between sustainable market focus and firm performance, indicating that there is relationship between Sustainable market focus and firm performance. The regression analysis result confirms that sustainable market focus has significant impact on firm performance in financial service industry.

## VI. Conclusions And Recommendations

Based the result of both descriptive analysis and test of hypotheses, some specific conclusions were reached, thus; it is ascertained that a shift away from customer focus (orientation) would lead to a decrease in performance of the bank under consideration. Therefore, customer focus has significant impact on firm performance in service industry. The study found negative relationship between Inter-functional orientation and firm performance, indicating that there is significant relationship between Inter-functional orientation and firm performance. This finding led to the conclusion that inter-functional orientation has significant influence on firm performance in financial service industry. In terms of sustainable market focus impact and firm performance, the result show a relationship between sustainable market focus and firm performance. On this basis it is confirms and concluded that sustainable market focus has significant impact on firm performance in financial service industry.

The following recommendations are imperative for improvement:

- i. It is recommended that management and staff of financial service firms must be customer focused since the study found that a shift away from customer focus (orientation) would lead to a decrease in performance of a financial service firm.
- ii. The study recommends that Guaranty Trust Bank should emphasis Inter-functional orientation as the practice would have significant influence on customer patronage and firm performance.
- iii. To be customer oriented organisation, sustainable market focus is a prerequisite, therefore, it is recommended that management and staff of financial firms must employ sustainable market focus strategy to attain firm performance.
- iv. It is further recommended that financial firms must be sensitive to the competition in the business environment as such the bank will not lose customers to competitor in the financial service market.

Finally, regular and systematic market intelligence generation will help financial service industry to understand customers' needs, analyze firm's performance against competition, understand long-term growth opportunities in domestic and international markets, and develop a high-performing organization.

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