




# “Strategic marketing innovation and bank performance in Nigeria”

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# STRATEGIC MARKETING INNOVATION AND BANK PERFORMANCE IN NIGERIA

## Abstract

To survive in the ever-increasing competition in the financial market, commercial banks need successful innovative strategies. However, there is insufficient information on appropriate innovative strategies required by banks. Primary data were obtained through a structured questionnaire. It was distributed among 1,200 bank employees and 300 bank customers of all eight systematically important banks (Access, Diamond, Eco, First, GTB, Polaris, UBA and Zenith) out of 21 deposit money banks in Nigeria as of December 31, 2016 by random sampling and stratified sampling techniques. The data were fitted to the regression-based model. The identified marketing innovation adopted by banks include innovative service provision (4.02), generation of new product with quality (3.65), entrance into new markets (3.60) and adoption of technological tools (3.57). Performance indicators considered are customer satisfaction and customer retention. Results showed that marketing innovation strategies of the banks significantly ( $p < 0.05$ ) improve customer satisfaction. Improved service and product quality, introduction of new products and entrance to new market exert a positive and significant effect on outcomes of the banks. The estimated regression on customer retention showed that in a competitive environment, improved service exerts positive and significant ( $p < 0.05$ ) influence. Furthermore, the impact of reduction in service cost is also positive and significant ( $p < 0.05$ ), which is similar to the effect development of new banking products. The findings suggest that the pathway to raising performance of financial institutions in a competitive environment is diverse. There is a need for deployment of a modern banking technology, innovations around banking products and associated services.

## Keywords

bank innovations, customer retention, satisfaction, bank products, bank technology

## JEL Classification

G20, O33, G21

## INTRODUCTION

The development of the economy of any nation largely depends on the strength of its banking sector (Driga, 2006). Earlier in recent decades, banks have traditionally operated in a relatively stable environment. However, banks in the new millennium, and particularly in an era of global economic lockdown, are operating under pressure to meet the performance goals set by stakeholders (depositors/customers and investors), while competition has increased dramatically in a complex, volatile and dynamic economic environment, and many of them are facing decline in performance (Rose, 1999). Habbershion et al. (2003) assert that attaining performance level, which will allow firms to be competitive, is at the heart of strategic management. Strategy research is inquisitive to know why and how firms do better than others in terms of performance (Ahuja & Lampert, 2001; Taylor & Greve, 2006) and attain competitive advantage. Sattari and Mehrabi (2016) argue that competitive advantage depends on pioneering in innovative activities. They argue further that success of firms in keeping and increasing their share of the market and improving their competitive state depends on the identification of factors that cause the creation of



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competitive advantage. This competitive advantage includes a set of capacities that always enable firms to show better performance (Sadri & Lees, 2001).

Innovation usually leads to changes in the process of organization and is the main instrument for using marketing strategies in conformity with the customers' and the markets' interests, which, in turn, results in sustainable competitive advantage (Sattari & Mehrabi, 2016). Banks innovate either radically or incrementally or both by developing new services and redeveloping existing ones, creating new distribution channels and discovering new approaches to management (Slater & Narver, 1995). These can be in forms of a product, process, administrative or organizational (European Commission & OECD, 2005).

Although innovation research has been conducted in the past, it has mainly focused on conventional innovation (Damanpour, 1996; Tinoco, 2010), which (Lin & Chen, 2006) is incomplete and superficial, while the success of innovation depends on the market place. This paucity of research in the non-conventional innovation, which is crucial to sustainable performance especially in banking at this critical, has created gaps in the canon of literature. Strategic marketing innovation, as an unconventional innovation, is the implementation of new marketing methods involving significant changes to a firms' marketing mix of design, product, placement, promotion and pricing (European Commission & OECD, 2005). Strategic marketing innovation provides sustainable competitive advantage (Ramirez et al., 2018) because it alters habits (Tinoco, 2010). Therefore, recognizing the role of Strategic marketing innovation, this study contributes to the literature by examining its influence on bank performance where customer needs witness increased dynamism.

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## 1. LITERATURE REVIEW

Literature on innovation shows that Strategic marketing innovation is a necessity for every firm to succeed and survive (Wolfe, 1994; Damanpour, 1996; Fiol, 1996; Bell, 2005; Cho & Pucik, 2005; Jimenez & Sanz-Valle, 2011) and gain sustainable competitive advantage (Gopalakrishnan & Damanpour, 1997; Mumford & Licuanan, 2004; Johannessen, 2008; Bartel & Garud, 2009; Standing & Kiniti, 2011). The fact remains that there are many definitions of innovation in the literature. However, exact definition of the term was presented globally (Amara & Landry, 2005). United Kingdom Department of Trade & Industry (2008) assumes that innovation is a process of turning opportunity into new ideas and of applying these into widely used practice. Drucker (1999) noted that there was only one valid definition of business purpose; creating a customer and a business is only based on strategic marketing and innovation (Kangal, 2015). If firms are to continue in business, they must be innovative and adapt to new situation continually. Most innovation research has been focused on innovation in conventional products and processes. However, innovation today received a ground-breaking accolade (Levitt, 1960) since the conceptualization of Strategic mar-

keting innovation, and is thus viewed in terms of organization and Strategic marketing innovation (European Commission & OECD, 2005).

The main objective of Strategic marketing innovation is to improve the identification process and profitable satisfaction of customer needs (Ilic et al., 2014). By this new method of marketing, firms are aimed at establishing a one-on-one relationship with customers, which will cause a cross-selling of firm's products (Kotler & Keller, 2006).

The Strategic marketing innovation has been experiencing a growing theoretical and empirical interests over the past years. The concept can take many forms of successful new products, more creative marketing programs or methods using the 4 P's of marketing (Price, Product, Promotion and Place), new and better sales techniques' performance (Atuahene-Gima, 1996; Chou, 2009; Suci et al., 2011). According to Community Innovation Statistics (CIS) (2005), Strategic marketing innovation is the application of a new concept or marketing strategy, different from the existing marketing methods in firms, and therefore, it has not previously been used and is considering changes in design or product packaging, in the distribution

and promotion of products, or in the pricing policy, which may bring about an increased penetration of goods and services of the company in the current market or new markets. Trienekens et al. (2008) concluded that Strategic marketing innovation's utmost relevance depends on the understanding of consumer demand, to the extent that a new product or service is developed for a particular market, where potential value and growth of that market determine the success of product or service.

Kim and Mauborgne (1997) opined that Strategic marketing innovation can occur at the physical product level, service level, and delivery level. These aspects, on the one hand, account for most of the performance of firms, as it is the value of innovation at different levels that distinguishes high and low growth organizations and, on the other hand, shows a clear relationship between innovation, the Strategic marketing purpose and the role of the consumer. Thus, Strategic marketing innovation imposes itself as a causal factor of business success, being one of the current events with major interest (Moreira et al., 2012a).

He and Wong (2004) conceptualized Strategic marketing innovation into explorative innovation (opening of new markets, generation of new products, penetration into new technology fields) and exploitative innovation (improvement of existing product quality, service flexibility and reduced service cost). This aligns with the perspectives of Cao et al. (2009) Greve (2007), Popadic and Carne (2016) and also identifies Strategic marketing innovation from both exploratory and exploitative dimensions.

A performance outcome is the end result of how market positions are achieved (Day & Wensley, 1988) and basically change over time (Rust et al., 2004). More explicitly, a well-balanced performance can be viewed as including financial and non-financial measures, which enables marketers to fully comprehend the performance consequences of their strategies (Varadarajan & Jayachandran, 1999). The general performance construct captures both the market and financial aspects of performance. Financial performance measures refer to profit margin and return on investment, whereas market performance implies measures such as market share and sales volume.

Though measuring the performance of banks is hard and the indicators differ strongly (Bikker 2010), several attempts were made in the literature to find acceptable measures. Dash (2017) observed that capital adequacy, asset quality, management, earnings, liquidity, and sensitivity (CAMELS) model is one of the most widely-used models for bank performance evaluation because it considers both profitability and risk factors in representing bank performance. Ghebregiorgis and Atewebhrhan (2016) evaluated bank performance using profits generated, risk, and efficiency. Ali (2015) used return on assets and return on equity as performance measures, while Mustafa (2014) adopted liquidity ratios, asset quality ratios, return on assets and the return on equity. Tomuleasa and Cocris (2014) adopted return on average equity and net interest margin.

Teker et al. (2011) relied on return on equity and net annual income, Gilbert and Wheelock (2007) on return on assets and the return on equity, Turnbull (2002) on return on assets and return on equity given the objective of maximizing the wealth of existing shareholders, and Rose (1999) on return on assets, return on equity, earning per share, and net interest margin.

However, financial elements are not the only indicators for assessing firm performance. There is a need to combine them with non-financial measurement in order to adapt to the changes of internal and external environments (Krager & Parnell, 1996). Thus, Krager and Parnell (1996), Rubio and Aragon (2009) used internal process, open system, rational goal and human relations.

The literature is also replete with research on non-financial measures of bank performance, including market share, customer satisfaction, and customer loyalty (Al-Hersh et al., 2014; Kanti, & Dixit, 2014; Udeshini & Ambalam, 2013; Anabila et al., 2012; Kosile & Ajala, 2012; Raza & Rehman, 2012).

## 2. METHOD

This study adopted an exploratory research design to have a deeper understanding of the nexus between strategic marketing innovation and its influence on non-financial performance of de-

posit money banks in Nigeria. The study area is Southwest Nigeria widely acclaimed as the economic epicenter of Nigeria.

A two-stage sampling technique was adopted. The first stage involved purposive sampling of deposit money banks with the highest number of branches and the presence in Southwest Nigeria of 1,204 (30%) of the 4,004 branches of banks in Nigeria. These banks include Access, Diamond, Eco, First, GTB, Polaris, UBA and Zenith.

The second stage involved random sampling of 300 branches among the deposit money bank branches selected at the first stage using the (Yamane, 1967) formula. From each bank, five (5) respondents, four bank employees (a manager, heads of operations, customers' liaison officer and marketing officer) and a customer, were randomly selected from each of the 300 branches. Thus, a total of 1,500 respondents were sampled from the 300 deposit money bank branches using the (Yamane, 1967) formula, and structured questionnaires were distributed among them.

A multiple regression model was specified following Rurangwa et al. (2017) to illustrate the relationship between strategic marketing innovation and bank performance.

### 3. RESULTS

Strategic marketing innovation gives firms a strategic orientation to address multiple organizational performance challenges in a competitive manner. Table 1 provides the description of bank respondents' perceptions of the Strategic marketing innovation in their organizations. Improved service and product quality ranked highest (4.02) among the Strategic marketing innovations (strat-

egies) utilized by the sample banks. Introduction of new generation of products (3.65) is also utilized by banks to a high extent. Service flexibility to customers is another strategy utilized by the banks but only to a moderate extent (2.61). Sample banks also strategize through entrance into the new market (3.60) to a high extent, as well as a new technology field (3.57). The results showed that the sampled banks are cognizant of the relevance of strategic marketing innovation adopted to raise performance in their organizations. The impact of these innovations on bank performance is examined in the next sub-section.

**Table 1.** Strategic marketing innovation (strategy) adopted by banks

Marketing innovation	Mean	SD
Improved service and products quality	4.02	2.17
Service flexibility	2.61	1.76
Reduction in service costs	1.60	1.98
New generation of products	3.65	1.59
Entrance to new market	3.60	2.01
New technology field	3.57	1.97

#### 3.1. The effect of Strategic marketing innovation (Strategy) on bank performance

##### 3.1.1. Multicollinearity test

The presence or absence of coincidences among the study variables of Strategic marketing innovations (strategy) of banks is examined, and the results are presented in Table 2. The diagnostics of the model, including part and partial correlation and collinearity statistics as indicated by Variance Inflation Factors (VIF), are generally lower than the maximum threshold, indicating the absence of multicollinearity in the specified model. For instance, the highest VIF value were 1.186 and 1.139. They do not reach the maximum threshold of 10

**Table 2.** Multicollinearity test

Variables for marketing innovation	Zero-order	Correlations		Collinearity statistics	
		Partial	Part	Tolerance	VIF
Improved service	-.078	-.067	-.066	.843	1.186
Service flexibility	-.013	.025	.024	.884	1.131
Reduction in service costs	-.023	-.025	-.025	.878	1.139
New generation of products	-.127	-.121	-.120	.945	1.058
Entrance to new market	-.069	-.027	-.027	.886	1.128
New technology field	-.001	.019	.019	.886	1.129

suggested in the literature (Field, 2009). Besides, all the correlations coefficients at both partial and part levels are also lower than 0.50. This provides an adequate basis for further analysis.

### 3.2. Regression model of Strategic marketing innovations (Strategy) and customer satisfaction

The estimated regression model of strategic marketing innovations and customer satisfaction is presented in Table 3. The computed *R* value of 0.691 and *R*<sup>2</sup> of 46.80% (0.468), and the significance of value (5% level) in the model suggest a good relationship between the outcome and the predicted variables in the model. The regression analysis results showed that strategic marketing innovations used by banks can positively affect customer satisfaction through improved service and product quality ( $\beta = 0.189, t = 2.277, p < 0.05$ ). This suggests a direct relationship between improved service and product quality and customer satisfaction. An increase in service and product quality provided by banks is expected to raise the level of customer satisfaction of banks by 0.189. The result indicates that an improved service to customers can make the customers more satisfied, implying a direct effect of strategic marketing innovations based on quality service provision on bank performance.

The introduction of new generation products to the market ( $\beta = 0.154, t = 3.850, p < 0.05$ ) also showed a positive and significant effect on customer satisfaction, which also suggest a direct effect of the introduction of new generation prod-

ucts on performance outcome of banking firms. Furthermore, entrance to new market ( $\beta = 0.239, t = 3.514, p < 0.05$ ) has a positive and significant effect on the performance of banking firms.

### 3.3. Regression model of Strategic marketing innovations and customer retention

Table 4 presents the regression estimate of the effect of Strategic marketing innovation on customer retention. The result shows an *R*<sup>2</sup> of 0.537, which means that the variables of banks' innovations account for 53.7% variation in customer retention by banks. This indicates that other factors account for customer retention in the banking sector. Thus, Strategic marketing innovations increased customer retention with 53.7%, suggesting that banks can benefit so much in terms of customer retention from dedication to Strategic marketing innovations involving improved service and product quality, service flexibility, reduction in service cost, development of new generation of products, entrance to a new market, and a new technology field in the banking firms.

**Table 4.** Summary of regression analysis of Strategic marketing innovations and customer retention

Model	R	R square	Adjusted R square
1	0.793	0.537	0.530

Note: *R* = 0.793, Adjusted *R* = 0.537, Adjusted *R*<sup>2</sup> = 0.530

When evaluating the significance of the parameters, the results showed a positive and significant

**Table 3.** Estimated effect of Strategic marketing innovations on customer satisfaction

Variables for marketing innovation	Coeff	Std. error	T	Sig.
Improved service and product quality	0.189	.063	2.277	.000
Service flexibility	-0.027	.052	-0.524	.600
Reduction in service costs	-0.033	.063	-0.527	.599
New generation of products	0.154	.040	3.850	.000
Entrance to new market	0.239	.068	3.514	.000
New technology field	-0.029	.072	-0.406	.685
Constant	4.464	.473	9.437	.000
R	0.691			
Adjusted R <sup>2</sup>	0.468			
F stat	9.873			
P-value	0.000			

Note: *R* = 0.691, Adjusted *R*<sup>2</sup> = 0.468, *F* stat = 9.873, *P*-value = 0.000.

impact of Strategic marketing innovations on customer retention.

Analysis of the variance of the fitted model shows a significant F value of 6.579, at 5% significance level as shown in Table 5. The result (Table 5) suggests that the regression model is appropriate to explain the effect of Strategic marketing innovations on customer retention.

**Table 5.** ANOVA

Model	Sum of squares	Df	Mean square	F	Sig.
Regression	769.83	3	84.278	6.579	0.000
Residual	663.729	1113	15.107		
Total	1433.56	1116			

The parameter estimate presented in Table 6 showed that improved service is significant ( $P < 0.05$ ) in achieving the customer retention objective. The standardized beta value shows a coefficient of 0.102 and a 't value' of 2.153, which is significant at 5%. The result suggests that an increase in improved service will increase the level of customer retention in a competitive market. Similarly, reduced service cost ( $\beta = 0.133, t = 2.713, p < 0.05$ ) is positive with a high significant effect on customer retention. Development of new generation of product ( $\beta = 0.148, t = 3.291$ ) also shows a positive and significant effect on customer retention. Similarly, entrance to new market is ( $\beta = 0.372, t = 8.319$ ) positive and significantly related to bank performance in the form of customer retention. The result proves that active Strategic marketing innovations in the banking market environment can boost bank performance.

**Table 6.** Coefficients of independent variables

Model	B	Std. error	T	Sig
Constant	12.355	1.243	9.938	0.000
Improved service	0.102	0.053	2.153	0.032
Service flexibility	0.052	0.069	1.065	0.287
Reduction in service costs	0.133	0.083	2.713	0.007
New generation of Products	.148	.009	3.291	.001
Entrance to new market	.372	.009	8.319	.000
New technology field	.001	.007	.029	.977

## 4. DISCUSSION

The findings of the study provide important insight into the relevance of strategic marketing innovations to bank performance. The model assumes a good relationship between bank performance and strategic marketing innovations in the model. The regression analysis result showed that strategic marketing innovations by banks positively affect customer satisfaction through improved service and product quality. This suggests a direct relationship between improved service and product quality and customer satisfaction, which implies that as services and quality of products improve, customers will be better satisfied. An increase in service and product quality provided by banks is expected to raise the level of customer satisfaction of banks. The result indicates that an improved customer service can improve customer satisfaction by implying a direct effect of strategic marketing innovations based on quality service provision on bank performance. The introduction of new generation products to the market also showed a positive and significant effect on customer satisfaction, which also suggests a direct effect of the introduction of new generation products on the performance outcome of banking firms. Furthermore, entrance to new market has a positive and significant effect on banking firms' performance.

According to Kumar et al. (2009), Strategic marketing innovations are built on the management philosophy that seeks to satisfy customers through continuous strategic marketing innovations. The study revealed that improved service and product quality ranked highest among the strategic marketing innovations utilized by the sample banks. The introduction of new generation products was also widely used by banks, while customer service flexibility was used moderately by banks. Sample banks are largely gaining access to new markets and new technology field. The study has shown that strong strategic marketing innovations affect deposit money banks performance, which is in line with Rurangwa et al. (2017), Kiiyuru (2014), Lilly and Juma (2014). This suggests that innovative ideas are needed to ensure customer satisfaction and retention.

## CONCLUSION

The estimated regression model of Strategic marketing innovations and bank performance showed a positive and significant relationship. Improved service, new generation products, and entrance to new market are significant innovations with a significant effect on performance dimension of customer satisfaction. The results suggest that the introduction of new products to the market and innovations that focus on gaining entrance to new market have a positive and significant effect on customer satisfaction in the banking sector. The effect of strategic marketing innovations on customer retention was also analyzed, and the results showed that, in addition to strategic marketing innovations that affect customer satisfaction, it was also found that the reduction in service costs significantly (at the level of 5%) affects customer retention.

There is a direct relationship between improved quality service and performance of banking firms. The introduction of new products to the market are a positive marketing route to enhancing performance, which also suggests a direct effect of product innovation on performance of banking firms. Banks would also benefit from innovating entrance to new market and lower service costs.

Banks are encouraged to formulate customer satisfaction goals through various strategic marketing innovations. Besides, adequate utilization of improved service delivery, new generation products, (particularly attractive and less cumbersome credit and investment products) and entrance into a new market are recommended for banks to maintain customer satisfaction. Banks are also encouraged to include reduced service costs as part of strategic marketing innovations and avoid hidden customer charges in order to retain their customers. Thus, it is recommended to use improved strategic marketing innovations to improve the performance of banking firms.

## AUTHOR CONTRIBUTIONS

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Writing – original draft: Funsho Tajudeen Kolapo.

Writing – review & editing: Funsho Tajudeen Kolapo, Joseph Oluseye Mokuolu.

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