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Abstract

Most South African banks find it difficult or lack the flexibility in adapting to the changing needs of their customers brought by the global financial crisis. This leaves most customers' unsatisfied and possible loss of customers. This paper seeks to inform bank retailers on the role of the marketing mix (4P's) framework as an essential tool in satisfying and retaining their customers in the present recovering stage of the global financial crisis.

The authors used questionnaires designed on the 4P's paradigm to determine customers' consensus to its role in satisfying their banking needs. The SPSS software was used in analyzing responds from the survey. Results are represented in a cross tabulation and further illustrated on through a descriptive statistics.

Research findings indicated that the marketing mix is an essential tool in satisfying and retaining banking customers. It was also evaluated that price was the most influential element that customers relate to most.

Knowledge of the role of marketing mix paradigm in customer satisfaction is that banks may enable policy makers adopting appropriate measures in satisfying their customers.

This paper is important because more researches have been done on the impact rather than the remedies of the global crisis on the South African banking sector. Pessimists are of the opinion that, the worst case scenario with regard to the global crisis may be merely delayed, thus, it is important to have effective measures in place.

Keywords: marketing mix, bank retailing, customer satisfaction, global crisis.
JEL Classification: M31, G21, GO1.

Introduction

The global financial crisis came along with devastating impacts on most worlds' economies. Wynne and Kersting (2009) aver that the performance of the world trade declined by a magnitude which was twice to that of the Great Depression period of 1929, 32% compared to 15%, respectively, during the first stage of the crisis. Hassan (2013) maintains that the governments of most industrialized economies provided massive financial bail-out to economies that were greatly hit by the crisis. In confirmation to the above mentioned argument, Acharya (2014, p. 2) states how economies in the Eurozone such as Greece, Ireland, Italy, Portugal, and Spain (the so-called GIIPS countries) all benefited from such bail-out program.

Chui (2010) noted that, the international banking system witnessed a massive decline in business during the financial crisis. Kershoff (2009) argued that the global financial crisis came in to the South African economy mainly through the financial market, tightening of bank lending standards and trade linkages. According to Maredza and Ikhide (2013), the financial crisis had serious catastrophic effects on the South African banking system. According to South Africa Banking Association (SABA) (2010), the global financial crisis has affected consumers banking affordability's creating a challenge to bank retailers due to constant changes in customers banking patterns. Mokovah et al. (2012, p. 8) highlight that competition among banking retailers for an increase share of customer's wallets has increased at a rapid rate. In South Africa, the high unemployment rates have reduced the customer base for which the banks are competing. Most South African banks find it difficult or lack the flexibility in adapting to the changing needs of their customers brought by the global financial crisis. Mokovah et al. (2012, p. 9) state that in South Africa, even large banks suffer from poor client services. The authors allude that banks implement strategies where clients needs are disregarded. These poor strategies are not taken well by customers who feel they have no control or choice with regards their banking needs accompanied with a generally high banking fees.

Also a large majority of these banks focused on same market niche creating saturation. Referring to Raman (2006) the challenges caused environmental changes need to be tackled effectively by identifing the consumers needs and providing valuable services. Tashmia and Masinge (2011) agree that in South Africa, bank retailing is seen to have been concentrated in satisfying the middle to high upper income and corporate sectors, ignoring large number of the population out of the formal system. This paper seeks to create awareness to bank retailers on the role of the marketing mix (4P's) framework as an essential tool in satisfying and retaining their customers in the post-global financial crisis period. Srija (2010) has said marketing mix is one of the best practices for banking sectors. Pessimists are on the opinion that, the worst case scenario with regard to the global crisis may have been merely delayed. According to South Africa Reserve Bank (2010), there is no guarantee that South Africa financial institutions are not at risk should there be a second-round effects resulting from the global financial crisis. It is therefore important to have effective measures in place in such times without relying on other economies.

1. Literature review

In the following section, a brief empirical literature relating to the current position of South African banking sector and marketing mix in banking and the impact of marketing mix in post-global financial crisis will be discussed.

1.1. Current position of South Africa banking sector. According to the South Africa Reserve Bank (2012), the South Africa banking sector has a current position of 11 branches of international banks, 17 domestic banks, 2 mutual banks and 1 co-operative bank represented by 43 offices. Maredza and Ikhide (2013) stated bank retailing in South Africa is highly dominated by the so called big fours which include: The Amalgamated Bank of South Africa (ABSA), First National Bank (FNB), Nedbank and Standard Bank. Maredza and Ikhide further mentioned that these banks account for more than 90% of banking retail market in South Africa. Maheshawri (2009) said the South African banking industry experienced an asset growth larger than witnessed in the total global banking during 2003-2006. But they have been a significant drop after 2006. This drop in the banking sector performance after the financial crisis is also experienced by individual banking retailers. For instance high profile banking retailers like ABSA, Nedbank, FNB and Standard bank experienced major challenges after the financial crisis. Ndazamela (2014, p. 1) confirms that smaller banks such as the African bank are currently dominating the South African financial service market above the so called big four banking retailers (ABSA, FNB, Standard Bank and Ned Bank). Referring to Reuters (2014, p. 1), the share prices of these major banks have dropped sharply due to the downgrading of these banks. The shares of these banks currently trade between 1.6% and 3% lower. Zavala (2001) stated that financial crisis can be divided into two main parts. This includes the currency crisis and the banking crisis. The author defined the banking crisis as a crisis that occurs when a financial system becomes illiquid and insolvent. It leads to serious consequences on the banking system of an economy. Conferring to Zavala it can be said that the post-global financial crisis implication in South Africa is more of a banking crisis.

1.2. Bank marketing and marketing mix. Prasad (2010) refers to bank marketing as the aggregate functions directed at providing services to satisfy customers' financial needs and wants, more effectively and efficiently than a competitor will do. Devakirubai and Narsaden (2010) maintain that to be successful and to survive in today's competitive world, every bank must provide quality services to its customers. Simbowale (2005) states utilizing well designed marketing structures and techniques in banking are very essential for banks profitability and effectiveness. Constantinides (2006) states that the term "marketing mix" was only introduced in the marketing field during the 1960's with twelve controllable marketing elements (product planning, pricing, branding, channels of distribution, personal selling, advertising, promotion, packaging, display, servicing, physical handling and fact finding and analysis) as identified by Neil Borden, which was later reduced to the four-elements framework (product, price place and promotion) by Jerome McCarthy in 1964. Goi (2009) indicated that the marketing mix elements (price, promotion, product and place) are the main tools in pursuing the marketing objectives of a business. Goi also alluded that the marketing mix elements are currently seen to be the basis of the five sub-disciplines of marketing management which include consumer, relationship, services, industrial and retail-marketing. Marketing mix is the set of controllable marketing tools consisting of product, price, place and promotion (Shankar & Chin, 2011, p. 1542). Each of these tools will be explained below.

1.2.1. Promotion. Drummond and Ensor (2005, p. 9) indicate that promotion is the way a business creates awareness of its product offerings to its target consumers. Ketabi (2010) said it is important that banks should promote the value or the benefit derived from purchasing their services. According to Daisy (2010) a well designed promotional strategies will influence consumers to stay with a particular bank. Promotion decisions consist of sales promotions, sales force, public relations, direct marketing, word of mouth communication and point of sales displays (Shankar & Chin, 2011, p. 1542). Ananda & Murugaiah (2003) maintain that promotional packages are very important for financial service entity. Meldrum and McDonald (2007, p. 12) equated promotion to communication because it is all about how businesses communicate with their target audience or convince them to positively consider their products or services.

1.2.2. Place. Shin (2001) states that the place aspects of the marketing mix are closely related to the distribution and delivery of products or services. Drummond and Ensor (2005, p. 9) said place is more often described as distribution since it is all about making products available to the target audience. Distribution is defined as the "steps taken to move and store a product from the supplier stage to a consumer stage in a supply chain" (Chopra & Meindl, 2010, p. 86). Chopra and Meindl alluded that distribution occurs when raw materials and components are moved from supplier to manufacturer and finished goods from manufacturer to end consumer. Strydom et al. (2013, p. 2) specified that distribution's main objective is aimed at getting the right product and service to the right place, in the right quantity, with the right quality and at the best prices in the market in order to provide time and place utility to consumers. With the advent of new technologies in the business of banking such as internet banking and ATMS, customers rather make bank choices base on the availability of the tools rather than in the past were choices made base on the convenience to bank branches or homes. Thus, it is important that banks offer effective services to establish a long-term relationship with customers (Lavanya, 2010).

1.2.3. Product. The term "product" refers to tangible, physical products as well as services. Although this typically refers to a physical product, it has been expanded to include services offered by a service organization (AI Ling et al., 2007, p. 16). Jooste et al. (2010, p. 2) said a product consists of a multidimensional mix of tangible features and intangible attributes. Products can be broadly defined to include physical objects, services, events, persons, places, organizations, ideas, or mixes of these entities (Mohammadian & Habibi, 2012). Since product decision's primary objective is to satisfy consumer need, Meldrum and McDonald (2007, p. 12) indicates that organizations should always ask themselves if the product they offer provide relevant and desired benefits for its consumers' needs. Banks are to create unique market positions for the organization's products so that consumers perceive that such products are distinct from that of their competitors (Ganam & Poornima, 2010).

1.2.4. Price. Venter and Van Rensburg (2011, p. 260) defined price to be the amount of money that consumers pay to obtain a product. Kotler and Keller (2012, p. 206) mentioned that price is the only marketing mix element that produces revenues. For this reason, it is important that pricing decisions should take profit margins in to account. For instance, low prices may not generate enough profits for the organization. Too high prices may drive consumers away, because the amount of money that is demanded in exchange for a product entirely depends on a consumer's means (Shankar & Chin, 2011, p. 1546). Pricing is an important element of marketing with tremendous potential for an organization. If mismanaged it can bring a business to its knees (Meldrum & McDonald, 2007, p. 11).

1.3. Customer satisfaction. A customer is a stakeholder of an organization who provides payment in exchange for the offer provided to him or her by the organization with the aim of fulfilling a need and to maximize satisfaction. Sometimes the term customer and consumer are confusing. A customer can be a consumer, but a consumer may not necessarily be a customer. To explain this difference, a customer is the person who does the buying of the products and the consumer is the person who ultimately consumes the product (Solomon, 2009, p. 34). Referring to Schiffman & Karun (2004) customer satisfaction, in business term, is a measure of how products and services supplied by a business organization meet or surpass customer expectation. It is seen as a key performance indicator within business and is part of the four perspectives of a balanced Scorecard. In a competitive marketplace where businesses compete for customers, customer satisfaction is seen as a key differentiator and increasingly has become a key element of business strategy (AI-ling et al., 2007, p. 11). Giese and Cote (2001) maintain that there is no clear definition of customer satisfaction. Yi (1990) agrees to the aforementioned statement by stating that there is a dilemma with regards to whether customer satisfaction is an evaluation process or an outcome. However, most definition like that of Al-ling has favored the notion of it being an evaluation process. It has been proven that an organization that consistently satisfies its customers, enjoy higher retention levels and greater profitability due to increase customer loyalty (Wicks & Roethlein, 2009, p. 83).

2. Research Methodology

The research design that was used in this study was quantitative research design. Quantitative research essentially refers to the application of systematic steps of scientific research, while utilising quantitative properties in the study (Edmonds & Kennedy, 2013, p. 20). In this approach, the occurrences of behavior are counted, correct answers or errors are also counted (Drew et al., 2008, p. 20). Through structured questionnaires, the authors intended to take note of frequencies responses, therefore able to determine actual quantitative findings to the extent to which cash flow management influenced operational performance in Mahikeng SMEs.

2.1. Population and sampling. The population of this study constituted customers of the 4 largest banks in the South African banking retail sector (ABSA, FNB, Standard Bank and Ned Bank). The focus was only at the North-West province of South Africa. Simple random sampling approach was used in targeting participants in the study. Creswell (2009) indicates that it is necessary to use a simple random sampling because every member in the population has an equal probability of being selected from the population, ensuring that the sample will be a representative of the population. With regards to the aforementioned advantage of simple random sampling, the authors used a random sampling to ensure that all categories of customers should take part in answering questionnaires.

The number of sampling participants was obtained through the Central Limit Theorem (the size of the sample will be a function of the accuracy of the sample). In the empirical research, accuracy was measured using the margin of error and the level of confidence. A 95 percent confidence level was considered in coming up with a sample.

Using the assumptions of the Central Limit Theorem (CLT), the means of samples drawn are to be normally distributed around the population means. We selected a standard normal deviate of 95.00% level of confidence and 1.96 Z Value.

CLT formula is denoted as $n = Z^2(p.q)\ h^2$,

where:

Z = value from normal distribution table for desired confidence level, p = obtained proportion, $q = 1 - p$, h = desired precision ±. From the specifications of the formula, the sampling for this study was obtained as follows: $n = (1.96)^2(1/6)\ (5/6)\ (0.05)^2 = 200.56 = 200$.

The value of 200, reflects that the sample size required to give 95 percent level of confidence that the sample proportion is within ± 5 percent of the population proportion was considered at the point within 200 participants.

2.2. Data collection method. Self administered questionnaires were used in collecting data for the study. Empirical research was conducted on 5 randomly selected retail outlet of each banking brand. 50 customers were targeted for each banking brand. This gave a total sample of 200 participants for the empirical research. Structured questionnaires with close-ended questions were used for collecting quantitative data. Participants were required to say yes or no and to agree or disagree to certain elements with a thick on any appropriate response on the questionnaire. Through structured questionnaires, the authors in tended to take note of frequencies responses, thereforeable to determine actual quantitative findings to the extent to which marketing mix plays the major role in customer satisfaction in South African retail banking in the post global financial crisis period. Clients were targeted at the entrance of each sampled bank. The authors employed research assistance in distributing questionnaires. Due to unwillingness from bank customers participating in the empirical research, responded questionnaires included 30, 40, 31 and 31 for FNB, Standard Bank, Absa and Ned Bank respectively. This gave a total of 132 analyzed questionnaires from the empirical research from all sampled banks.

3. Results and data analysis

Analysis of data was done through the aid of Statistical package for the Social sciences (SPSS). Analysis was done in a cross tabulation approach in other to obtain comparative analyses. Results are presented in tables and figures and further elaborated on through the aid of a descriptive statistics. Analyses was categorized into two main teams.

- Does the marketing mix element influence customers' choice of a particular banking brand? In this question the marketing was used as a parameter for customers to respond to if the four marketing mix elements (price, promotion, product and distribution) is what they expect from their banking providers to remain satisfyed.
- Which marketing mix element is most pivotal in satisfying customers? In this question customers were asked to indicate which marketing mix element do they desire more benefitwal from their banking providers.

Interpretation is reflected within the two aforementioned themes. The following section will represent and present outcomes from the empirical research.

3.1. The role of the marketing mix in influencing customers' satisfaction of their service providers. The outcomes of this theme are explained separately for each marketing mix element.

Table 1. A general summary result for promotion

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Yes	97	73.5	73.5	73.5
	No	35	26.5	26.5	100.0
	Total	132	100.0	100.0	

Table 2. Response from promotion element per bank

Promotion element			Total
Yes	Bank type	STD Bank	31
		NED Bank	23
		FNB	21
		ABSA Bank	22
	Total		97
No	Bank type	STD Bank	9
		NED Bank	8

Table 2 (cont.). Response from promotion element per bank

Promotion element			Total
		FNB	9
		ABSA Bank	9
	Total		35
Total	Bank type	STD Bank	40
		NED Bank	31
		FNB	30
		ABSA Bank	31
	Total		132

Table 1 reflects the empirical outcome of customers responds if promotion is considered by them from their banking providers to remain satisfied with their banks. From the table it is reflected that 97 (73.5%) participants agreed that promotion influences their satisfaction to their service providers while 35 (26.5) indicates it does not.

Table 3. A general summary result for product

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Yes	104	78.8	78.8	78.8
	No	28	21.2	21.2	100.0
	Total	132	100.0	100.0	

Table 4. Response from product element per bank

Product element			Total
Yes	Bank type	STD Bank	32
		NED Bank	28
		FNB	22
		ABSA Bank	22
	Total		104
No	Bank type	STD Bank	8
		NED Bank	3
		FNB	8
		ABSA Bank	9
	Total		28
Total	Bank type	STD Bank	40
		NED Bank	31
		FNB	30
		ABSA Bank	31
	Total		132

Table 3 reflects the empirical outcome of customers responds if they consider product as an element by their service providers in keeping them satisfied with their banking needs. From the table it is reflected that 104 (78.8%) participants agreed that product influences their satisfaction to their service providers while 28 (21.2%) indicates it does not.

Table 5. A general summary result for distribution

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Yes	107	81.1	81.1	81.1
	No	25	18.9	18.9	100.0
	Total	132	100.0	100.0	

Table 6. Results from distribution element per bank

Product element			Total
Yes	Bank type	STD Bank	31
		NED Bank	25

Table 6 (cont.). Results from distribution element per bank

Product element			Total
Yes		FNB	24
		ABSA Bank	27
	Total		107
No	Bank type	STD Bank	9
		NED Bank	6
		FNB	6
		ABSA Bank	4
	Total		25
Total	Bank type	STD Bank	40
		NED Bank	31
		FNB	30
		ABSA Bank	31
	Total		132

Table 5 reflects the empirical outcome of customers responds if they consider distribution as an element by their service providers in keeping them satisfied with their banking needs. From the table it is reflected that 107 (81.1%) participants agreed that price influences their satisfaction to their service providers while 25 (18.9) indicates it does not.

Table 7. A general summary result for price

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Yes	114	86.4	86.4	86.4
	No	17	12.9	12.9	99.2
	3.00	1	.8	.8	100.0
	Total	132	100.0	100.0	

Table 8. Response from price element per bank

Product element			Total
Yes	Bank type	STD Bank	36
		NED Bank	29
		FNB	24
		ABSA Bank	26
	Total		115
No	Bank type	STD Bank	4
		NED Bank	2
		FNB	6
		ABSA Bank	5
	Total		17
Total	Bank type	STD Bank	40
		NED Bank	31
		FNB	30
		ABSA Bank	31
	Total		132

Table 7 reflects the empirical outcome of customers responds if they consider price as an element by their service providers in keeping them satisfied with their banking needs. From the table it is reflected that 115 (86.4%) participants agreed that price influences their satisfactory needs while 17 (12.91%) indicates it does not.

3.2. The marketing mix elements are most pivotal in satisfying customers. This theme was used to determine which marketing mix element do customers put more attention in satisfying their banking needs.

Table 9. Results of the marketing mix element customers prefer most

			Bank type			
			STD Bank	NED Bank	FNB	ABSA Bank
Choice most	Promotion	Count.	8	5	6	11
		% within choice most	26.7%	16.7%	20.0%	36.7%
		% within bank type	20.0%	16.1%	20.0%	35.5%
	Price	Count.	18	11	10	9
		% within choice most	37.5%	22.9%	20.8%	18.8%
		% within bank type	45.0%	35.5%	33.3%	29.0%
	Product	Count.	7	9	9	7
		% within choice most	21.9%	28.1%	28.1%	21.9%
		% within bank type	17.5%	29.0%	30.0%	22.6%
	Distribution	Count.	7	6	5	4
		% within choice most	31.8%	27.3%	22.7%	18.2%
		% within bank type	17.5%	19.4%	16.7%	12.9%
Total		Count.	40	31	30	31
		% within choice most	30.3%	23.5%	22.7%	23.5%
		% within bank type	100.0%	100.0%	100.0%	100.0%

Results from table 9 reflect the outcome of customer choices to which marketing mix elements play a major role in satisfying their banking needs. Outcomes are in both numbers and percentages of for each marketing mix element for each individual sampled bank. From the table it is reflected that promotion is preferred most by Absa customers with 36.7%, price is most preferred by Standard bank customers with 37.5%, product element is mostly preferred by both Ned bank and FNB with a 28.1% respectively and distribution is most preferred by Standard Bank customers with 38.1%. In general, summary with regards the total population reflects that, 24.24% choose product, 16.67% distribution, 36.36% promotion and 22.73% preferred promotion most. This meant majority of customers desire effective pricing benefits to any other marketing mix element. Referring to Ateba and Hein (2014) pricing is a major player influencing the market share of most retailing sectors in the North-west province of South Africa.

Conclusion

Despite a specific sampled geography of the empirical research, the golden role with regards satisfaction holds that, customers will always prefer a product or service that gives them maximum satisfaction in any business. With the increasing number of businesses and growing competitions today, each company wants to be the customers' first choice. To achieve this, organizations need to design effective strategies to lead the organizations to their twin objective of satisfying their customers and making profits. Moreover, because this problem of satisfaction concerns the most unpredictable stakeholder in the business environment (the customers), there is a need for continuous research in this area. Customer satisfaction has been proven to be the best determinant of customer loyalty and retention. Superior customer value leads to customer loyalty. Loyalty and profits are strongly linked to value created for customers (Reichcheld and Sasser, 1990). Khalifa (2004) states that the change in 5% more of customer retention or reduction of defect rate leads to 40-50% increase in the profits value of profit making enterprise. It is important for banks to carry out an assessment of their effectiveness in implementing the marketing mix framework in keeping customers loyal. Banks should adopt an organizational culture towards customer satisfaction in their business strategy.

With regards to the aforementioned recommendation, banks are urged to adopt the Internal Marketing (IM) process. Internal Marketing is recommended as an internal tool to foster customer loyalty. Internal Marketing is an associated marketing process derived from the original marketing mix concepts that serves almost all interdisciplinary functions of an organization by employees both in front office as service performer and in back office as service supporter to external customers (Varey, 1995). This function permits an upside-down communication pyramid from customer tiers from an external customer to a front desk employee; such as from a clerk to supervisors, managers and right to the operating officer. It is the external customer who commences the business through internal customer and finally it reaches the CEO in the pyramid approach (Jacka, 1994).

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