Strategic Marketing Planning And Customer Satisfaction: A Perspective For Sustainable Development Of Deposit Money Banks In Nigeria

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ABSTRACT

Banking is becoming essential service and this explains why customer satisfaction is paramount for banks to remain in business., Therefore dissatisfaction of customers in the critical sector are capable of influencing behavioural outcomes and general non-performances at all levels. It is in this respect that this study investigated strategic marketing planning and customer satisfaction of selected deposit money banks in Lagos State, Nigeria. The study adopted descriptive survey research design, with target population of 70,380 customers. A multi-stage sampling technique was used in administration of research instrument for the study. The sample size of 1.490 was determined using Watson (2001) formula. A structured questionnaire was used for data collection, with the Cronbach's Alpha coefficients for the constructs ranged between 0.785 and 0.979, with response rate of 90.2% and data were analysed using descriptive and inferential (Pearson product moment correlation and regression) statistics. Findings revealed that organisational mission and objective has positive and significant effect on customer attraction ($\beta = 0.439$, $t = 19.368$, $R2 = 0.218$, $P < 0.05$), in selected deposit money banks of Lagos State, Nigeria. There was a positive and significant effect of environmental scanning on customer values in selected deposit money banks of Lagos State ($\beta = 0.945$, $t = 23.724$, $R2 = 0.295$, $P < 0.05$). Product and service development has a positive and significant effect on customer quality in selected deposit money banks of Lagos State ($\beta = 0.725$, $t = 28.480$, $R2 = 0.377$, $P < 0.05$). Market development has positive and significant influence on customer patronage in selected deposit money banks of Lagos State ($\beta = 0.936$, $t = 6.396$, $F = 1325.926$, $R2 = 0.497$, $P < 0.05$). The study concluded that strategic marketing planning adoption or practice promotes customer satisfaction of selected deposit money banks in Lagos State, Nigeria, it is therefore recommended that there should be proper organisational mission and objective that would attracted customers, adequate application of environmental scanning in order to discover customer values, as well as product and service development with strong bearing on customer quality. Also, effective market development that enhances customer patronage must be put in place with other variables identified.

Keywords: Banking Performance, Customer Relationship Management, Marketing, Strategy

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1. INTRODUCTION

Banking is becoming fundamental and essential financial service worldwide, particularly as banking industry activities are required by other industries, neither in national and international communities (Ikotun, 2017). Banking system is designed to assist sovereign nations to achieve objectives of both the macro and micro-economy such as attainment of full employment, stable prices, high growth rate of output and income, balance of payments' equilibrium and equitable distribution of income (Lemo, 2015). However, Nigerian banking industry has suffered a serious setback in term of low customer patronage and market penetration, particularly, as gross domestic product (GDP) contribution of its market penetration is less than ten percent (< 10%) considering estimate population of 150 million people (Lemo, 2015).

The Nigerian financial sector is dominated by the banking industry which accounts for 81% of financial sector GDP in the country, despite there is low market penetration, more importantly that capital base size of Nigerian banking industry stands at over #29.5 trillion, and it is only less than fifteen percent (< 15%) of the population has access to the banking operations and services. Banking sector in the country observed to underperform real GDP growth (Afolabi, 2014).

Nigerian banking sector has undergone different reforms since the history of the sector and yet the sector is still lack mechanism of market induced strategy which can promote customer satisfaction as indicated in Table 1, (Ernest, 2012). Besides reform exercises in Nigerian banking industry often sounded attractive at the onset, however the exercises were mostly policy induced rather than market driven and as such it encounters difficulties in achieving anticipated goals as profit making organizations (Afolabi, 2014), as greater emphasis is being laid on the financial health of the banks rather than looking at the customer satisfaction in the sector.

The Central Bank of Nigeria (CBN) licensed operation of branched banking systems now called Deposit Money Banks (DMBs) to perform operations in the attainment of objectives of the macro-economy by deriving their basic functions as follows: acceptance and safekeeping of deposits, granting credit facilities to customers, transferring funds on standing instructions of customers, management of customers' investments, acting as executors and trustees of wills, providing facilities for safekeeping of important facilities for safekeeping of important documents and other valuables, providing foreign exchange facilities for international businesses and travelers, providing financial advisory services to customers, advisory support services on insurance matters, project finance and real estate investment or mortgage (CBN, 2014; Ernest, 2012).

Ernest (2012) pointed out that the drive to achieve core mandates of these functions as stated above are generating ripple of problems such as poor corporate governance, weak credit provision or assessment, over reliance on public funds, inadequate of professionalism, non- lending to productive sector which have over bearing on customer satisfaction. Based on this there is need to examine customer satisfaction, particularly as a sector entrusted with the acceptance and management of customers' deposits. Alongside, banking sector is a main economic driver of nation's financial sector, therefore, dissatisfaction of customers in this critical sector are capable of influence behavioural outcomes and general performance at all levels (Kahn & Sporanzelt, 2000). Satisfaction of customers constitutes one of the main factors influencing organizational performance (Achumba, 2000).

It is imperative to raise research question that could conceptual view of strategic marketing planning leads to customer satisfaction? Particularly as banking industry is quite strategic to all facets of economy and its developmental process, and also being the major economic driver in the nation's financial sector. It is against the background that this study is set to investigate empirically, the interactions of strategic marketing planning and customer satisfaction as a way of achieving sustainable development of banking industry, since the reforms carried out by the government could not have requisite impact as expected in the customers and economy at large.

TABLE 1: Nigerian Banking Crisis and Reforms

S/N	DATE	CRISIS	REFORMS
1.	1874 – 1951	British, French and a few indigenes owed operating banks in the country	No meaningful reform, except that period was tagged era of no license and no regulation.
2.	1952 – 1957	The expatriate owed performing banks while indigenous banks lack trained personnel, weak capital base and inefficient performance	Introduction of banking ordinance of 1952 and this marked the beginning of banking regulation.
3.	1958 – 1985	Lack of institutional control and regulation.	Introduction of CBN Act with three objectives: to act as sole authority to issue legal tender; to maintain value of the country's currency; and to promote monetary stability and financial structure.
4.	1986 – 1990	Austerity measures and Structure Adjustment Programme (SAP) brought high demand for foreign currencies (Foreign Exchange).	Era of deregulation in system of quantitative controls like liquidity ratio, call up of special deposits, cash reserves mandatory interest rates and sectorial allocation of banks' credit.
5.	1990 – 1991	Proliferation of banking institutions with high and unstable inflation rate.	Establishment of Bank and other financial Institution Decree (BOFID) and raising capital base to ₦150million.
6.	1992 – 1997	Massive distress banking system.	Adjustment of decree establishment, BOFID stipulation of minimum capital of N500million, and 10% and 30% limits for individual and corporate equity participation respectively.
7.	2000	Overflow of resources into the banking sector due liberalization.	Introduction of universal banking and increasing minimum capital base to N2billion.
8.	2002	Under-capitalization, weak or poor asset quality, poor management, distress borrowing and over dependence on government funds and poor earnings.	Increasing capital base to N25billion and regulation to enhance corporate governance and management efficiency.
9.	2009	Problem of liquidity and capital impairment.	Injection of ₦620 billion into nine ailing banks and replacement of management of the eight.
10.	2011	Unstable liquidity, poor ownership structure and corporate governance, inadequate legal framework, over-trading and poor credit policies.	Review consolidation policy and categorization of banks into three with extent of their coverage and operation as international, national and regional banks with prescribed minimum capital base.

Source: Ikotun (2017) `

2. LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Strategic Marketing Planning (SMP)

The concept of strategic marketing planning can be traced to evolutionary trend in marketing management, particularly as it relates to the interaction between marketing management and strategy on one hand and planning on the other hand (Constantinescu, Caescu & Plaesteanu, 2015). The strategic marketing planning refers to process that ensures management of strategic business units are quite actively anticipating and responding to changes which occurs in the marketing environment, more importantly, that decisions taken today should permit the strategic unit to be constantly avoiding threats and take advantage of future opportunities (Abel, 1978). Kun, Habia, Nembo and Jaehoon (2013) stated that strategic marketing planning is integral part of strategic planning that specifically defines strategies and tactics which form the sequences of activities needed to achieve organizational missions and objectives under the adequate consideration of the internal and external environments in which organization exists (Bryans & Neil, 1987).

The success of strategic marketing planning depends to a large extent on the realistic knowledge of the internal and external business environment (Nadkarm & Narayanam, 2007), more so, realism should be compatible with simplicity (Eisenhardt & Sull, 2001). We can establish that strategic marketing planning results in a well-conceptualised marketing strategies and tactical plans that formulate, direct, implement and control activities of marketing management. Sally, Lyndon and David (2008), strategic marketing planning is described as veritable means of operating businesses-to-business organizations from all sectors (McDonald, 2002), and organizations are using this approach to develop a marketing strategy and a tactical plan which becomes the framework for directing, implementing and controlling marketing activities.

Kun, et al (2013) stated that strategic marketing planning is established to have a positive correlation with the financial and non-financial organisational performance under coordinated decision making, specialisation of marketing and distribution activity, however they reported advantage of strategic marketing planning as a concept mainly focus on marketing planning and strategic planning. The term marketing planning is defined as a process of analysing environment, competition, business factors affecting business units, and forecasting future trends in business areas of interest to the enterprises; participating in setting business objectives and formulating corporate business unit strategy, selecting target markets in each business unit, and establishing marketing objectives and developing implementation and managing program positioning strategies for meeting target market needs (Demetris, Harry & Andreas, 2006).

2.1.2 Organisational Mission and Objective

Organisational mission and objective is conceived as the definition of business, purpose and its operations, and it is logical starting point for strategic marketing management because a firm's present situation may preclude certain strategies and thus call a different course of action (Achumba, 2000). There is need to exercise caution in the combined usage of the word – mission and objective, as sub-variable of strategic marketing planning in an organisation, despite the two words are strategy formulation process. Mission is a statement that defines roles which an organisation plays or tends to play in the society, and it is purpose or reason(s) for organisational existence (Ogojafor, 2007; Oke, 2012). Mission is strictly the particular needs organisation wants to fulfil in the society. A mission statement is therefore a declaration of an organisation's reason for existence. It is an enduring statement of purpose that distinguishes an organisation from other similar enterprises (Joseph& John, 2013).Furthermore, a mission statement embodies the philosophy of an organisation's strategies and specifically mentions the organisation's self-concept, its principal product or service, and the fundamental customers' needs that the organisation is creating values for or satisfying.

Smile and Daniel (2014) recognised mission as an encompassing statement of purpose that distinguishes one business from another, and outline the scope of an organisation's operation in terms of product and market. Objective is the statement of aims according to Kazim (1994), furthermore objectives are set of activities in the long-term results that an organisation seeks to achieve in pursuing its primarily mission. Oghojafor (2007) asserted that objectives are open-ended attributes that denote the future statement or outcomes while goals are close-ended attributes which are precise and expressed in specific terms.
In this case, objectives are therefore long-term whereas goals are short-term. Joseph and John (2013) stated that objectives need to be set so that the performance of the organisation can be gauged or measured, provide directions which create platform of scale of preferences as well as aid evaluation, and permit perfect operations of management process. Objectives are set at several levels in an organisation, with fundamental alignment to the organisation's overall objectives.

Pearce and Robinson (1988) classified areas which objectives may be established as follows: marketing, innovation and research, finance, human resources development, capital investment and social responsibility. Organisational mission and objective is principal component of strategy formulation that shape organisation's purpose of business and operations including those whose to do business with or not, and why and how to do business with them, as Drucker (1973) had established that it is necessary to ask some fundamental questions in respect of structuring organisational development . In essence, organisational mission and objective is solutions' provider for the needs already identified in the society, and it is also a rally point of enticing both potential and actual customers in a particular industry (Ojo, 2015)

2.1.3 Environmental Scanning

Environmental scanning concept can be gleaned from the concept of environment. Olagunju (2004) referred to an environment as totality of the factors that affects internal and external environment of an organisation. Ogbojafor (2007) asserted that environment in which an organisation exists could be divided into two parts – the external and internal environment. The external environment includes all the factors outside the organisation which provides opportunities and poses threats to the organisation, while internal environment refers to all the factors within an organisation which impart strength and cause weakness to the organisation. It is useful to view the environment in a way that scanning as a concept can be applied.

Fahey and Naxayane (1986) identified three levels of environment for scanning as follow: general environment, industry environment and competitor environment. The general environment can be described as external environment of organisation as already mentioned above with six main factors(political, economic, socio-cultural, technological, ecological, and legal (PESTEL)) affecting the environment. Although, organisations cannot directly control these factors but they can apply appropriate strategies to minimise their effects (Hitt, Hoskisson & Ireland, 2001).

Environmental scanning can be defined according to Albright (2004) as the articulation of internal communication of external information in respect of issues that may potentially influence an organisation's decision making process. In this regard, environmental scanning is mainly concerned with identification of emerging issues in business environment that may affect an organisational operations or activities in the present and future. Scanning is searching for information in order to actualize effective and efficient decision making. More so that successful management of organisation applies strategy depends upon the ability of management to adapt to rapidly changing environmental factors.

Martyn (2012) defined environmental scanning as set of activities in acquiring information about organisation's environment in order to apply knowledge which would help top management in its task of charting the organisation's future course of action. By implication research development is imperative to the environmental scanning as it identifies varying degrees of information necessary for survival of an industry (Correla & Wilson, 2011), they emphasised that research is directed at organisational environment in order to have adequate knowledge for organisation's operations, scanning has attempted to identify varying degree of formalisation of scanning activities.
The pattern of organisational scanning process anchored on following aspects: how incoming information or accessing information can be internally organised in the organisation; modality of integration for the information with the internally generated information; identification of militating factors in respect of organisation as well as of individual nature that may affect access to and usage of information in the organisation. In this respect, correlation and Wilson (2011) mention two identified factors that influence environmental scanning to be individual and organisational factors. It is however important to say that information consciousness and exposure to information are mean of individual factors while information climate and outlook responsible for organisational factors.

2.1.4 Product and Service Development

Concept of product and service development can be conceived from what is product and service? According to Kotler and Keller (2016) product is defined as anything thing can be offered to a market to satisfy a want or need, including physical goods, services, experiences, events, persons places, properties, organisations, information and ideas. Likewise, Kotler and Keller (2016) defined service as any activity or performance directed towards one party that can offer the party essentially intangible satisfaction and not necessarily result in the ownership transfer of the activity. Therefore, products or service development is conceived as process of engineering and discovering a new idea that is particularly important in making customers' value achievable in the market offerings (Joy, Rebekah & Josephine, 2012), also defined product or service development in context of social marketing calls for the application of a mix of marketing elements (product, price, place and/or promotion) when designing behaviour change strategies.

Lefevbre (2010) stated that products and services development help to prioritize the consumer's reality and identifies ways to help the consumer to fit a desired behaviour into their lifestyle reality. Product and service development is conceived in this study as the set of activities involve new introduction and improvement of quality, style, feature, durability and reliability. The concept of product or service development also embraced introduction of new approaches of technology and innovation, and (modifying market product, and marketing) (Achumba, 2000), and by this process, organisation attempts to expand the market by working on the factors that affect volumes of consumption, transaction and patronage rate in order to maintain customers as well as to attract new customers and to inspire more usage.

2.1.5 Market Development

Market development concept is conceived in this study as set of activities which can be periscope under intensive growth strategies, and perceived process firms go through when developing marketing strategies (Jeffery & White, 1999). Market development is concerned with functional decisions related to marketing-mix elements, including product/service, price, distribution and promotion as they are related to more diverse process and systematic process of increasing and assessing market opportunities and resources, determining marketing objectives, defining marketing strategies and establishing guidelines for implementation and control of the marketing activities (Pride & Ferrell, 1997). Market development defined as means of expanding and finding new markets for its current products or services (Kotler & Keller, 2016). It involves locating of new users, and new channels must be identified and developed, as this approach offers organisation the opportunity to gain more market share and it also gives opportunity of geographical expansion as well as to target new segments.

According to Yen (2011), market development is described as productive expansion of opportunities to achieve growth within the firms despite there are increases in the functional operations to reach more customers, by this approach firms make customers to increase frequency of usage and through accessibility and availability. Furthermore, market development leads to discovery of potential customers and new application for current users. In essence, market development is view as opportunities of increasing and improving the performance of the organisational products and services to their potential and actual customers.

2.1.6 Customer Satisfaction

Customer satisfaction has remained a veritable indication to measure organisational performance in the market through means of continuous purchase, customer loyalty, retention and referrals, as well as it enables ability to charge premium prices and cost reduction (Siong, Wendy & Ye, 2015; Sharma, 2014). Customer satisfaction can be described as ability of a product and or service to meet satisfaction of a customer, or how a product or service fulfils customers' needs and expectations. In this regard, one can explain customer satisfaction at the level of individual rather than at the aggregate level of collective individuals which often used to present customer satisfaction perspective. Parker and Mathews (2001) identified two ways of presenting definition of customer satisfaction. The first approach is to see it as a process while the second defines it as outcome of consumption or experienced usage. Customer satisfactions as a process established it as an evaluation between what is expected and what is really experienced and outcome dimension justifies the conclusive state of satisfaction that is derived from the experienced consumption or usage (Oliver, 1993).

In another dimension, definition of customer satisfaction was presented as meeting or surpassing customer expectations in respect of products and services supplied or produced by a company. By this position, customer satisfaction can be viewed as a key differentiation and thereby becoming an integral part of a business strategy (Tripathi, 2014). Generally speaking, more organisations have to evaluate their products and services as well as establish extent they are ready to satisfy their customers in order to have returns on investment.

It is equally important to mention that satisfaction is a personal expression of pleasure and displeasure resulting from comparing a product or service outcome in relation to the expectations (Oghojafor, Ladipo, Igbomeretho & Odumewu, 2014). In this case, satisfaction can be attained or achieved if the product or service matches the expectation of the customers, while if the performance of the product or service falls below expectation, this results in dissatisfaction whereas if the performance of the product or service exceeds expectations, the customer is more satisfied or delighted, this necessitates potential marketing efforts of recommending the product or services to friends and associates (Oghojafor, et al, 2014).

Nevertheless, it is necessary to mention that expectations and demands of customers are being changed through technological advancement and global expansion of communication tools. Satisfaction is defined as an experience-based assessment made by customers in respect of deterministic tendency of their expectations about the overall functionality of goods or services or individual characteristics of the products or services obtained from the producer have been fulfilled (Hornburg & Bruhn, 1998). In this context, customers' assessments of the product and service are based on usage and consumption experience.

2.1.7 Customer Attraction

Customer attractiveness could be described as the degree that a customer identifies with product or service and firm producing the product or rendering the service (Achumba, 2000). Customer attractiveness can be described as motivation – that is the driving force within individuals or customers that impels them to action (Schiffman & Kanuk, 2004). They explain that driving force is produced by a state of tension, which exists as the result of an unfulfilled need. Therefore, customers strive both consciously and subconsciously to reduce this tension through the behaviour that they anticipate will fulfil their needs. Customer attractiveness is defined as a state of need – induced tension that drives the customer to engage in behaviour that he or she believes will satisfy the need and thus reduce the tension.
Needs are general to individual, they can be innate or acquired. Innate needs are psychological or biogenic, they include: needs for food, shelter, air, sex, and acquired needs are psychological or psychogenic because we learn in response to our culture or environment such as self-esteem, prestige, affection, power and learning. In this regard, a need becomes a motive when it is aroused to a sufficient level of intensity to drive us to act, goal are the sought after results of motivated behaviour thereby making all behaviours to be goal oriented. Customer attractiveness is conceived as the intention, indication and positive feeling for marketing purpose in respect of product or service and organisation producing the product or service, and it is rally point of showing interest in the organisation and its product or service. In essence, it is what entice or enhance customer towards a particular product or service and the organisation producing such a product or rendering the service.

2.1.8 Customer Value

Customer values as a concept has diversity of nature in business organisations, however, Hamel and Prahald (1990) stated that customer value as the core competence among three basic characteristics that producing access to a wide variety of markets, contributing to the end product benefits, and being difficult for the competitors to imitate. Therefore, customer value is first and foremost significant contribution to the core competence of the organisation, apart from competitor differentiation and extendibility characteristics. Customer value is defined in two ways – as "desired values and perceived" (Frantisek & Iveta, 2015), desired values simply refer to specific need of a customer or what customer needs in a product or service while perceived values are the total benefits derived from a product or service after purchase or patronage respectively.

Kotler and Keller (2016) defined customer value in the context of customer perceived value (CPV) as the difference between what a customer derives or benefits from a product or service, and what are the costs of an offering to the customer and other perceived alternatives. Thus, CPV is based on difference between benefits the customer gets and cost he or she assumes for different choices. Customer value is difference between the prospective customer's evaluation of all inclusive-benefits and the costs of an offering a particular product or service.
This implies that firm can increase the value of the offering by raising economic, functional or emotional benefits and reducing costs (Kotler & Keller, 2017). Schiffman and Kanuk (2004) defined customer value as the ratio between the customer perceived benefits (economic, functional and psychological) and the resources (monetary, time, effort psychological) used to obtain those benefits. Also, customers can form values expected from products and services, and as such they decide to purchase or patronise good and service based on their perception of the product's benefit less the total costs incurred (Gravens & Piercy, 2003).

Customer value is defined as basic characteristics which make a customer patronise a product or service, in this respect, customer value is often defined as a result of price matching and quality evaluation in respect of product or service to be acquired. More so, that customer value can be described as a careful balancing exchange between the product or service's utilities and the cost, since customer value is a perception of benefits' expectation to be derived from consumption or use of a product and service and those benefits' expectation can be dimensionally viewed in terms of economical, functional, and psychological factors (Schiffman & Kanuk, 2004).

2.1.9 Customer Quality

Quality as a concept can be described as an expression of values which can be determined by a number of economic factors including increasing competition, continuous increasing of customers, society demand and increasing innovation of products (Amalia & Ion, 2009). According to Dapper and Augustus (2015), quality is the assumed state of superiority of a certain product or service in the industry and larger society, whereas perceived quality can be defined as consumers' judgement about product or service's excellence that brings about its superiority. American Society for Quality's definition as cited by the Kotler and Keller (2016) stated that "quality is the totality of features and characteristics of product or service that bear on its ability to satisfy stated or implied needs". It can be established that quality is an important determinant of behavioural intentions (Cronin, Brady & Holt, 2000), since important role in quality is the identification of customer's demand which could be in form of size, weight, colour, texture and taste, function reliability, features, packaging and labelling.

Foure (1997) defined quality as the key to ensure customer satisfaction, as the starting point of any business is the customer quality. Also, quality is defined as "fitness for use", "conformance to requirements", (Kotler & Keller, 2016), furthermore they stated that satisfaction depends on product and service quality, thereby making customer's perception of the value received as product or service quality relative to price (Hanowell, 1996), and also customer satisfaction is recognised as highly associated with value and is conceptually based on the amalgamation of service attributes with such attributes as price (Athanassopoulus, 2000). Formell, Michael, Eugene, Anderson and Barbara, (1996) stated that the first determinant of overall customer satisfaction is perceived quality and second is perceived value.

In another dimension, quality is defined as ability to maintain required standard, thereby making quality to be a key to value creation and customer satisfaction, it is on this principle, that the quest to maximise customer satisfaction led some organisation to adopt technique of Total Quality Management (TQM) (Lim, Wang & Hung, 2011).The concept of total quality management is an emerging organisation wide approach and ability of achieving continuous improvements of the quality in all the organisational processes, products and services. According to John (2015) established that quality is best assurance of customer allegiance, strongest defence against foreign competition and assured path of sustainable growth and earnings. Rust, Moorman and Dikson (2014) reported that organisations that adopted quality improvements have revenue expansion emphasis because the organisations extremely stimulate growing demand of their products and services through increasing consumers' preference for quality.

2.1.10. Customer Patronage

Customer patronage can be described as number of transactions and/or purchases a customer made in a particular retail outlets, sector or industry (Achumba, 2000), with emphasis that the power of a firm in any market is dependent upon its customers' patronages. Ponnam, Sahoo and Balaji (2011) stated that to secure continuous patronage of its customers, a firm thoroughly identified and included those attributes that its customers truly searched for as values through its product or services offered. Patronage is process of accruing revenue from the customers through regular use or consumption of a certain firm's product or service (Ikotun, 2017). More importantly that designing appropriate distribution outlets for the firm's goods or services are fundamental facilitation of customers' patronage and customer behaviour is a crucial consideration in selecting distribution channels. (Achumba, 2000).
Customer preferences relate to specific and individualistic desires which have correlated impact on patronage (Inda, Abu, Bekar, Rothaezat, Huam &Faiza, 2001). In conclusion, customer patronage is the function of usage or consumption of goods and services of particular organisation, because it enables customers to have direct accessibility and make necessary demands of goods and service, it is also exchange medium of values between the producer of goods and service, and their customers.

2.2 Theoretical Foundation

Theories are statement of invariant relationship among measurable phenomena with the purpose of explaining, understanding, predicting and controlling such phenomena (Ikotun, Ogbechi & Oyende, 2016). Theories underpinning this research are: resource-based theory, rationality theory and assimilation-contrast theory as the research is mainly focused on the human beings and organisation's orientation like the banking industry in Nigeria. Therefore, understanding of theories' effects are of substantial interest.

2.2.1 Resource – Based Theory

The resource – based view (RBV) theory was foremost among theories to explain strategic management. The theory was originally developed by Penrose in 1959. The theory was promoted in the mid-1980s by Wernerfelt (1984), Rumelt (1984) and Barney (1986). The theory proposed that major sources of competitive advantage are within internal environment of an organisation and as such these are important to the strategic formulation, implementation and evaluation to be put in place for the organisational competitive advantage. The resources – based view of the organization determines framework and modality of understanding potential sources of competitive advantage, this implies that internal resources of the organisation are key and fundamental sources of achieving competitive advantage through dimensional development and deployment of resources that create value for customers (Kanya, Ntay, & Ahiauzu, 2010).

The theory holds two main assumptions, one is that resources are always heterogeneous in nature, this implies that there are varieties of resources which organisations can make use of in order to achieve competitive advantage and this also significantly differentiated organisation from one another. While second assumption takes position that organisation's resources are generally non-movable and non-transferable, this means that resources are unique and peculiar with particular organisation. Also, firm's resources are veritable means of justification for economic of scope in the area of operations particularly as it suits the managerial needs of the organization (Sadia, 2011). This approach provides an avenue for organization to formulate, implement and evaluate their organizational strategy. Dirisu, Iyiola and Ibiduni, (2013) reported internal resources and capabilities in achieving competitive advantage in any organization include all assets, capabilities, organizational processes, conceded ideas or innovation, and strategies that improve its efficiency and effectiveness.

The resources based theory indicated that organisational resources provide a source of sustained competitive advantage of value, rare, imitable and organization (VR10) actualizing this within marketing sphere of the organization is possible (Wiranttanapornkul, 2012). Value is necessary for creation through produce or service development or through product or services differentiation in a manner that permit the firm to charge a premium price. Rareness postulates that value of a firm is scare, un-common and cannot easily acquired by any organisation, and as such it is a necessary sufficient criterion for competitive advantages. The reason is that if the same characteristic of value is found in many competing firms, then such characteristics cannot be a source of competitive advantage for any of the firms.

Imitability established that value and rare characteristics of a firm can provide higher profits for the firm when other firms cannot copy their product and service, and if they are able to imitate there will be decrease in the profits. Organization must be structured in way that no organisation can exploit as well explore its resources and put in place the system and practise that disallow its strategies from being copied , therefore, it is the ability of an organisation to provide non-substitutability of its value creating strategy. Particularly, as organisation achieves a competitive advantage when key resources (such as time, human, capital, material and technology) which other competitors are lacking (Barney, 1991). It is essentially important that developing and maintaining competitive advantage depends on ability of the organisation to identify, develop, deploy and protect the internal resources (Barney, 1991). The source of organisation's competitive advantage lies mainly in how organisation makes use of its distinctive internal resources and competencies, particularly by setting strategic orientation objectives based on what organisations intend to do.
Therefore, strategic marketing planning and customer satisfaction constitute a source of sustained competitive advantages, in this respect organization must create value, that must be rare, virtually impossible to imitate and the organization must create an enabling environment for their potentials.

2.2.2 Theory of Rationality

The theory of rationality posits that complex social phenomena can be explained in terms of basic individual actions. Elster (2010) stated that social institutions and social change are developed as a result of the action and interaction of individuals. In the establishment of the rationality in the context of theory, first and foremost, individual is assumed as rational beings as a well as economic man, that must be motivated by desires, needs, wants and goals that ultimately express their preferences, since resources are not evenly distributed or equaled.

This implies scarcity of resources which necessitates act of making scale of preference and it is tendency for individuals to achieve their desires that they make choices in relation to their goals and the means for attaining these goals. It is act within specific and given constraints, and on the basis of the information that they have about the conditions under which they are acting. More importantly that it is not possible for individuals to achieve all things at the same time, expect they make choices in relation to both their goals and the means for attaining these goals. The methodology of rational choice theory leads to start out from the actions of individuals and to see all other social phenomena as reducible to these individual actions. Homans (1997) affirms that it was also necessary to individual actions as reducible to these conditioned psychological responses. This position was justified on the ground that the principle of rational choice and social exchange were simply expressions of the basic principles of behavioural psychology. However, reward that individual gains in interaction are measured by the rewards received minus the cost incurred. It was then established that no exchange continues unless both parties are making rewards (Homans,1997)indicating that unless each participants finds it profitable, the interaction will not continue, The person who experiences a loss find the interaction more costly than rewarding and so will have an incentive to withdraw. In this case, a sustained social relationship must rest upon a balance of mutual rewarding system.

Rational choice theory holds that individual must anticipate the alternative courses of action and preferred option. Health (1976) mentioned that rational individual choose the alternative that is likely offer them greatest satisfaction. Rational choice theory views social interaction as social exchange that is modelled on economic action. The implication of this theory is that organizational performance depends mainly on how the management formulate strategic marketing planning in order to achieve customer satisfaction. It is important to note that the theory of rationality can be used to justify needs for organisational mission and objective, environmental scanning, product and service development, and market development. More important rational theory provides framework of guiding the direction in respect of carrying out strategic marketing planning for the achievement of customer satisfaction.

2.2.3 Assimilation- Contrast Theory

The theory was introduced by Anderson (1973) and it was based on dissonance theory in the context of post exposure of product or service performance according to Sherif and Hovland (1961) investigation that suggests that judgments of objects can be affected by contextual factors (Joan and Brian, 1993). This implies that for purpose of this study, the contextual factors that can affect customers' judgments of banking operations include customers' attraction, values, quality and patronage. This is suggesting cognitive comparison made by the customers between expectation about a product or service and actual performance. Theory presumes the customers are well positioned or informed to adjust their expectations and performance perceptions, thus stipulating that the customers will try to minimize the expectation-performance discrepancy. The theory states that if performance is within a customer's latitude range of acceptance, despite there is fall short of expectation, this discrepancy will be disregarded, that is assimilation as the performance is deemed as acceptable, Whereas if the performance falls within the latitude range of rejection, that is contrast and product or service will be deemed unacceptable, and while if performance falls within the customer's latitude of neutrality, that is indifferent between expectation and performance (Oxford, 2014). The theory suggests that satisfaction is a function of the magnitude of the discrepancy between expected and perceived performance.

3. METHODOLOGY

The study adopted descriptive research design of cross-sectional survey with quantitative approach in nature. The population of study mainly focused on three selected money deposit banks with estimated customers' population of 70,380 and sample size of 1,489 was derived using Watson [2001] technique as cited in the Afolabi (2014). In order to avoid compromising error of non-response from some respondents and inappropriate filling of research instruments, therefore, sample size was increased by thirty percent [30%] to have the thousand, four hundred and ninety [1490] according to Asika (1999). Multistage sampling technique was used with structured questionnaire of a six point modified Likert scale. Respond rate of 95.64% - (1,425) was achieved for the study. The research instruments items validation and reliability had index range between 0.76% to 0.83 of Cronbach Alpha Coefficient. The data were analyzed using Pearson's product moment correlation [PPMC], through software application of IBM SPSS statistics version 22 test hypotheses.

3.1 Research Model, Variables Operationalization /Specification, and Hypotheses

The variables of the study are operationalized as follows:

$Y = F[X]$

Where Y = Dependent Variable = Customer Satisfaction (CS)

X = Independent Variable = Strategic Marketing Planning (SMP)

F = Function

Therefore functional relationship of sub-variables $Y = f[X]$

$Y = (y_1, y_2, y_3, y_4)$

Where: y_1 = Customer Attraction (CA)

y_2 = Customer Values (CV)

y_3 = Customer Quality (CQ)

y_4 = Customer Patronage (CP)

Regression weight attached to the predictors of customer satisfaction outcomes. This is also called regression coefficients. The relationship of each explanatory variable to each dependent variable is given as follows $X =$

(x_1, x_2, x_3, x_4)

x_1 = Organizational Mission and Objective (OMO)

x_2 = Environmental Scanning (ES)

x_3 = Product and Service Development (PSD)

x_4 = Market Development (MD)

Based on the specification, we established research hypotheses as thus:

$y_1 = f[x_1]$ ……………………..Ho_1

$y_1 = \alpha + \beta_1 x_1 + u_i$

$y_2 = f[x_2]$ ……………………..Ho_2

$y_2 = \alpha + \beta_2 x_2 + u_i$

$y_3 = f[x3]$ ……………………H_{03}

$y_3 = \alpha + \beta_3 x_3 + u_i$

$y_4 = f[x4]$ …………………..H_{04}

$y_4 = \alpha + \beta_4 x_4 + u_i$

Where: α = Intercept of the Regression Line or Constant

$\beta_1 - \beta_4$ = Parameters to be estimated

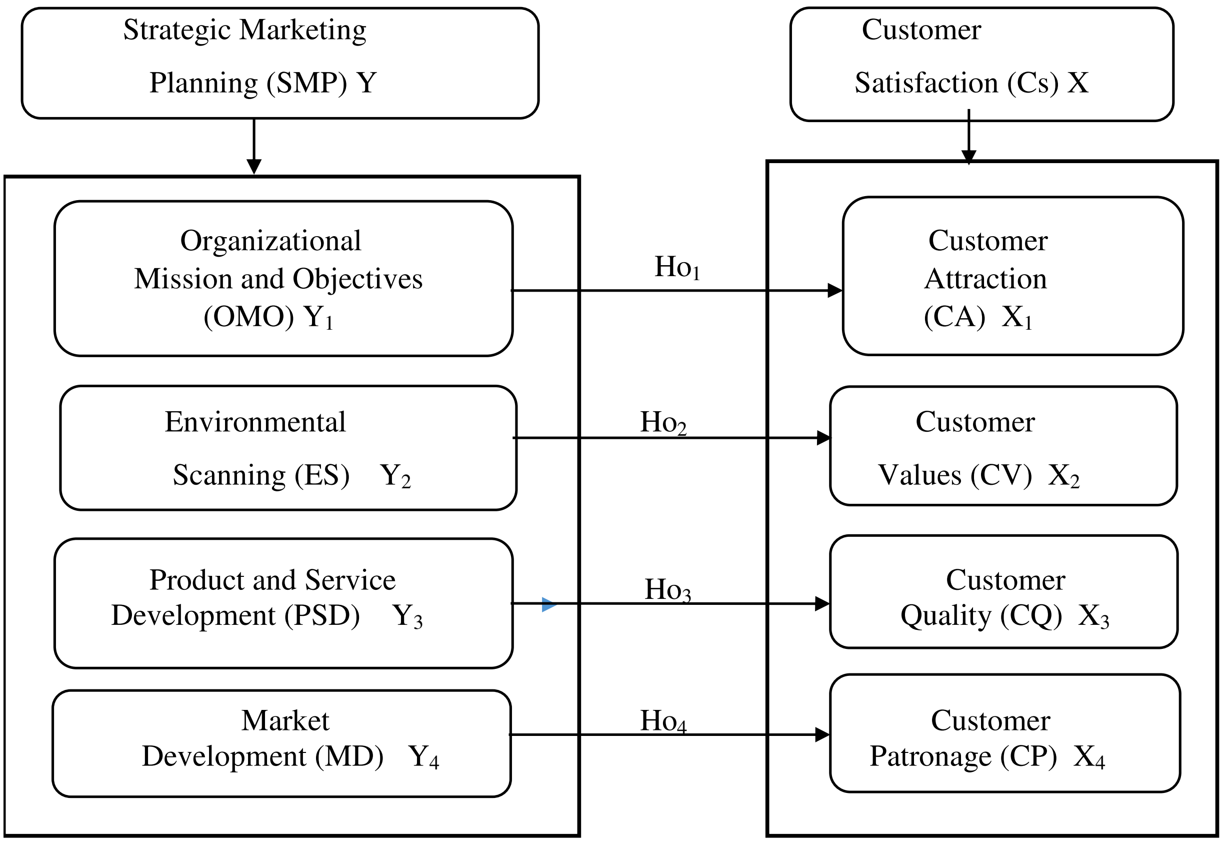
u = Residual Error/Stochastic Term

The research addressed hypotheses one to four ($Ho_1 - Ho_4$).

Research Model and Hypotheses

The conceptual model is developed from the gaps' analysis to establish the effect and or relationship of (strategic marketing planning and its sub-variables as independent variables) on the (customer satisfaction and its sub-variables as dependent variables). The research model for this study shown below

3.8 Research / Conceptual Model



Source: Researcher's Model

4. FINDINGS / RESULTS

Restatement of Hypothesis One (H_{01}): Organizational mission and objective do not have significant effect on customer attractiveness. In order to test the research hypothesis one, simple linear regression analysis was conducted using customers' attractiveness as the dependent variable, and organizational mission and objective as the predicting variable. The data for organizational mission and objective and customers' attractiveness were created by summing responses of all items for each of the variable. Table 2 present the regression results.

Table 2: Summary of Simple Regression Analysis for effect of Organizational mission and objective on Customers' Attractiveness (N= 1344)

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig.**
		B	Std. Error	Beta		
1	(Constant)	18.813	.948		19.836	.000
	Organization Mission & Objective	.439	.023	.467	19.368	.000
R = .467, R^2 = .218; $F(1,1342) = 375.102$, p<0.05						

Dependent Variable: Customer Attractiveness
Source: Field Survey Result, 2017

Table 2 presents summary of results of regression analysis on the effect of organizational mission and objective on customers' attractiveness for the organizational activities in the deposit money banks in Nigeria. The findings on Table 2 shows that organizational mission and objective has a significant positive effect on customers attractiveness ($\beta = .439$, $t = 19.368$, $p<0.05$). The result shows that organizational mission and objective and customers' attractiveness moves in the same direction (has direct relationship). This finding is supported by F-statistic of 375.102 and p-value of 0.000 which is less than the adopted level of significance 0.05. The coefficient of determination of the model (R^2) indicating the goodness of fit of regression, indicates that 21.8% of the variations in customers' attractiveness are explained by organisational mission and objective.

In the analysis, about 78.2% variations of customers' attractiveness cannot be explained by organizational mission and objective in this study necessitating interrogations through research on other variables influencing customers' attractiveness for the organizational activities in the deposit money banks in Nigeria. The p-value equals to 0.000 indicates that organizational mission and objective significantly affects customers' attractiveness for the organizational activities in the deposit money banks in Nigeria. The fitted model explaining the variation in customers' attractiveness due to organizational mission and objective was stated as follows:

$y_1 = 18.813 + 0.439OMO$_________________ Equation (4.1)

Where: y_1= Customer Attractiveness (CA)
OMO = Organizational Mission and Objective

Restatement of Hypothesis two (H_{02}): Environmental scanning do not have effect on customer values.
Hypothesis two was also tested using the simple regression analysis. The data for environmental scanning and customer values were created by summing responses of all items for each of the variable. The results of the regression are presented in Table 3

Table 3: Summary of Simple Regression Analysis for Effect of Environmental Scanning on Customers' Value (N= 1344)

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig.**
		B	Std. Error	Beta		
1	(Constant)	18.264	1.261		14.481	.000
	Environmental Scanning	.945	.040	.544	23.724	.000
R = .544, R^2 = .295; *F*(1,1342) = 562.834, p<0.05						

Dependent Variable: Customer Value
Source: Field Survey Result, 2017

Table 3 presents the results of the linear regression analysis generated on the effect of environmental scanning on customer values of the selected deposit money banks in Nigeria. The results as displayed on Table 3 shows that environmental scanning has a significant positive effect on customer values of the selected deposit money banks in Nigeria (β = .945, t= 23.724, p<0.05). The result of this analysis is consistent with the apriori expectation of positive effect of environmental scanning on the customer values. The t-value of 23.724 and p-value of 0.000, implies that the coefficient of the environmental scanning is statistically significant at p<0.05. The result is confirmed by F-statistics of 62.834 and p-values of 0.000 which is less than the significance level of 0.05 adopted for the study, this suggests that environmental scanning statistically and significantly predicts the customer values. Furthermore, the result indicates that environmental scanning are responsible for 29.5% variance in customer values. The fitted model used to explain the effect of environmental scanning on the customer values is therefore summarized in equation 4.2.

y_2 = 18.264 + .945ES________________Equation (4.2)

Where: y_2 = Customers Value (CV)
ES = Environmental Scanning

The regression equation formulated shows that taking all factors constant at zero, the customer values of the selected deposit money banks in Nigeria was 18.264. The results also showed that taking all other independent variables at zero, a unit increase in environmental scanning would lead to a 0.945 increase in customer values of the selected deposit money banks in Nigeria. The results indicated a positive effect of environmental scanning on customer values of the selected deposit money banks in Nigeria. The result reveals that deposits money banks in Nigeria are operating to the specific financial needs of the society according to its dictates. Therefore, the null hypothesis two (H_{02}) which states that environmental scanning do not have effect on customer values is hereby rejected. Restatement of Hypothesis three (H_{03}): Product and service development do not have effect on customer quality. Hypothesis three (H_{03}) was concerned with establishing the effect of products and services development on the customer quality of the selected deposit money banks in Nigeria. The hypothesis was also tested using the simple linear analysis. The data for products and services development and customer quality were created by summing responses of all items for each of the variable. The findings are presented in Table 4.

Table 4: Summary of Simple Regression Analysis for Effect of Products and Services Development on Customer Quality (N= 1344)

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig.**
		B	Std. Error	Beta		
1	(Constant)	9.420	.810		11.635	.000
	Product & Service Development	.725	.025	.614	28.480	.000
R = .614, R^2 = .377; *F*(1,1342) = 811.101, p<0.05						

Dependent Variable: Customer Quality
Source: Field Survey Result, 2017

Table 4 presents the results of the linear regression analysis on the effect of for products and services development on customer quality of the selected deposit money banks in Nigeria. The results shown on Table 4 reveals that products and services development has a positive significant effect on customer quality of the selected deposit money banks in Nigeria (β = .725, t= 28.480, p<0.05). The result of this analysis conformed to the apriori expectation of positive effect of products and services development on the customer quality. The t-value of 28.480 and p-value of 0.000, indicates that the coefficient of the products and services development is statistically significant at p<0.05. The result is further confirmed by high value of F-statistics of 811.101 with a p-value of 0.000 which is less than the significance level of 0.05 adopted for this study. This indicates that products and services development statistically and significantly predicts the customer quality in the model. In addition, the result indicates that products and services development are responsible for 37.7% variance in customer quality. The fitted model used to explain the effect of products and services development on the customer quality is therefore summarized in equation 4.3.

y_3 = 9.420 + .725PSD________________________Equation (4.3)
Where: y_2 = Customer Quality (CQ)
PSD = Products and Services Development

The regression equation formulated shows that taking all factors constant at zero, the customer quality of the selected deposit money banks in Nigeria was 9.420. The results also showed that taking all other independent variables at zero, a unit increase in products and services development will leads to a .725 increase in customer quality of the selected deposit money banks in Nigeria. The results indicated a positive effect of products and services development on customer quality of the selected deposit money banks in Nigeria. The result reveals that deposits money banks in Nigeria are operating to the specific financial needs of the society according to its dictates. The results confirmed customer satisfaction expanded by scope of quality creation on the product and service development from the perspective of customer's ideas and orientation by the selected deposit money banks in Nigeria.

Restatement of Hypothesis four (H_{04}): Market development has no significant impact on customer patronage. To test the hypothesis, simple linear regression analysis was used. The data for market development and customer patronage were created by summing responses of all items for each of the variable. The results of the regression are presented in Tables

Table 5: Summary of Simple Regression Analysis for Effect of Market development on Customer Patronage (N= 1344)

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig.**
		B	Std. Error	Beta		
1	(Constant)	12.764	.827		15.441	.000
	Market Development	.936	.026	.705	36.413	.000
$R = .705$, $R^2 = .497$; $F(1,1342) = 1325.926$, $p<0.05$						

Dependent Variable: Customer Patronage
Source: Field Survey Result, 2017

The regression analysis of market development and customer patronage is presented in Table 5 The result of the regression analysis indicated that market development has positive effect on customer patronage of selected deposit money banks in Nigeria (β = .936, t-value = 6.396, F = 1325.926, p<0.05). The result is statistically significant at p = 0.000 which is less than the level of significance 0.05 adopted for the study. The F-statistics implies that the regression of market development on customer patronage is statistically significant at p<0.05. The t-value implies that the coefficient of the model parameter is statistically significant. In addition, the result shows that 49.7 percent of the variation in customer patronage is explained by market development (R^2 = 0.497, p<0.05), which is also significant. However, the model does not explain 50.3 percent of the variation in customer patronage, implying that there are other factors associated with customer patronage, which were not captured in the regression model.

From the regression analysis, the regression equation established was:

y_4 = 12.764 + .936 MD__________________________ Equation (4.4)
Where: y_4 = Customer Patronage (CP)
MD = Market Development

The regression equation established shows that taking all factors constant at zero, the customer patronage of the selected deposit money banks in Nigeria was 12.764. The data analysed also reveals that taking all other independent variables at zero, a unit increase in market development will leads to a 0.936 increase in customer patronage of the selected deposit money banks in Nigeria. This result implies that market development has a positive and significant effect on the customer patronage of the selected deposit money banks in Nigeria. The results reveals that network of interactions between customer and product or service positively and significantly affected customer patronage of the selected deposit money banks in Nigeria. Based on the findings, the null hypothesis four (H_{04}) which states that market development has no significant effect on customer patronage is therefore rejected.

4. DISCUSSION

The research model in the study was developed to examine the nature and strength of relationship between strategic marketing planning and customer satisfaction, as well as their sub variables respectively. Market development has the highest for variation in customer patronage (49.7%) with respect to selected deposit money banks and the finding that market development has a significant positive impact on customer patronage, this is in line with view of Jeffrey and White (1999) that market development plays an important role that is related to more diverse process and systematic approach of increasing as well as assessing market opportunities and resources, enhancing marketing objectives, defining marketing strategies, and establishing guidelines for promoting effective and efficient customer patronage. Product and service development is next variable with (37.7%) as variation of explaining customer quality that it has a significant positive impact on customer quality. Also, product and service development on customer quality have tremendous potential for growth and performance according to Prajogo and Goh (2005) based on the research titled impact of operations management on the performance in service organisation in Australia, and it is consistent with finding.

Environmental scanning and customer values has next impact (29.5%) and there is a significant positive effect. More importantly that it is supported by the Onodugo and Ewurum (2013) that stated environmental scanning is an imperative for business survival and growth in Nigeria, The result also aligned with Bayode and Adebola (2012) that examined strategic environment scanning and size of the market in a competitive business environment in Nigeria. In this regard, environmental scanning is mainly concerned with identification of emerging issues in business world that may affect an organisation now or later. Organisational mission and objective on customer attraction has the least impact of (21.8%) as customer attraction is explained by organizational mission and objective with a significant positive impact. This collaborates statement credited to Drucker (1973) that organizational mission and objective is principal component of strategy formulation that shapes organization’s purpose of business and operations including those whom to do business with or not, why you must do business with them, and how to do business with them. Thus mission and objective are used in respect of structuring organizational development and interactive phases, and particularly to build framework of general operations

5. IMPLICATION AND CONTRIBUTIONS

The research makes substantial contribution to the field of strategic marketing planning and customer satisfaction, especially financial service operations and management of banks. The significant contribution is the identification that mostly Nigerian banking industry skewed or tilted toward overbearing regulations’ prescriptions rather than market induced operations as institutions which seek profits from the publics, and customers’ perception of the strategic marketing planning sub variables which influence satisfaction. This will help banks’ management to understand the dimension that customers consider when evaluating banking institutions’ service. This is essential because the Nigerian banking industry is highly competitive, and more importantly that regulations provide the same portfolio of operations Moreover, there are more population that needs services of banks depend on the variables identified in this study. Therefore, the study will provide guidelines for managements to have proper development and growth, as well as to gain competitive advantage.

6. CONCLUSION AND RECOMMENDATIONS

The study provides insight into the aspects of strategic marketing planning which are determinant of customers satisfaction. It indicated that satisfaction of customers has dimensional variables which must be critically operated in its perspective, if deposit money banks must be sustainable in their operations without coercive regulations of supervisory agency. In addition, the study has made a significant contribution to the resource based view theory, rationality theory and assimilation-contrast theory by identified the contextual factors (organizational mission and objectives, environmental scanning, product and service development, and market development) that determine customer satisfaction in selected deposit money banks. In this regard, the study will be useful to academia, researchers, management practitioners and bankers in further studies by applying the research model in other industries.

Components of conceptual view of strategic marketing planning were examined in this study to determine their relative impact on customer satisfaction with regard to selected deposit money banks. From the results, all identified components or variables positively affect customer satisfaction. It is important therefore for deposit money banks' managements to see how they can inculcate and incorporate strategic marketing planning in order to improve on customer satisfaction. Whereas if customers are not satisfied, it leads customers to switch to alternative banks, that is why customers end-up engaging patronage of other banks, thereby account in part, why many Nigerians are multiple bank-operators or totally abandoned business operation with the bank (dormant accounts). Nevertheless, if customers are satisfied with the bank's operations there is strong affinity for increasing in the customer base as well as increase or improvement in profit margins. Since all the identified sub variables of strategic marketing planning have significant and positive impact on customer satisfaction, it is necessary for management of deposit money banks to adopt and adapt to their favorable operations.

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