

# Market Segmentation and Customer Loyalty in Deposit Banks in Port Harcourt, Nigeria

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## Abstract

This paper examines the relationship between market segmentation and customer loyalty of deposit banks in Port Harcourt, Nigeria. To achieve, the objectives of paper primary and secondary data was collected. The primary data was collected from a well structured questionnaire after reliability and validity test. The data collected was analysed using relevant statistical tools. The result reveals that the application of marketing segmentation strategies is associated with the loyalty displayed by customers. Hence, conclusion and relevant recommendations were provided to improve the customer loyalty to their brand.

**Keywords:** Market, Segmentation, Customer, Loyalty, Nigeria.

## INTRODUCTION

Banks are financial intermediaries that combine human and capital resources to ensure credit creation and deposit mobilization, which is required by the wider society for even development. In this process, banks earn adequate returns on their investor's equity. This can only be achieved through loyal customers that are always in need of banks services. According to (Nzotta, 2004), banks to a large extent are influenced by the target market the bank serves. The market for banking services is highly segmented, especially with the proliferation of banks in Nigeria. Lee, Suh, Kim and Lee (2004), states that to compete successfully in today's competitive business markets, companies need to determine who the target customers are and what motivates them. This process is called market segmentation, by which companies are able to understand loyal customers and concentrate their limited resources into them.

Market segmentation assumes that the market for any product or service can be divided into sub-markets or segments; such as a meaningful buyer groups, each with its own discrete needs, wants or preferences. On the other hand, segmentation is an aspect of marketing management concepts that deals on the STP (Segmentation, Targeting, and Positioning) strategies. Thus, market segmentation matches consumer differences with potential or actual buying behaviour since markets can be segmented on a variety of factors based on: age, gender, location, geographical factors, demographic characteristics, family life cycle, and desire for relaxation or time pressures (Kalu, 2008). All these could lead to differentiated marketing which builds greater customer loyalty and repeat purchasing since customer's needs and wants are being considered. The main essence of market segmentation is to helping in the establishment of better understanding of the needs of specific customer base. The benefit of market segmentation apart from playing a role in the development of new marketing approaches; it also identifies ways to enhance customer loyalty with existing ones. To encourage customer loyalty changes in packaging of products or services that do not necessarily impact the core product but could send a clear message to customers that their needs are recognized and important ,rather than just making of sales. This in the long run will strengthen the ties between the consumer and the business organization. (Kotler, 2002; Doyle 2004; Salami and Adewoye 2006; Brassington and Petit 2006; and Steenkamp and Hofstede, 2002).

Customer oriented programmes that enhance the flow of information between the bank and customers increase customers' positive feelings towards their bank, thereby also increasing satisfaction and relationship strength. Although past studies provide evidence of the nature and importance of banking relationships from a customer (O'Loughlin, Szmigin and Turnbull, 2004), business (Madill, Feeney, Riding and Hanas, 2002), and dyadic (Åkerlund, 2004) viewpoint, some questions remain unanswered. Most retail banks are characterised by having both profitable and unprofitable customers, where the former subsidise the latter (Carson, Gilmore and Walsh, 2004; Zeithaml, Rust and Lemon, 2001). Retaining the profitable customers has become increasingly difficult in a competitive environment where other financial institutions specialise in offering attractive services and prices to this lucrative segment. Since investments across all customer segments will not yield similar returns (Zeithaml, Rust and Lemon, 2001), relationship management is often directed only at the most profitable segments defined by, for example, income and wealth (Abratt and Russell, 1999). However, due to the emphasis on bank profitability and the need to retain customers; then there is a need for customer satisfaction to be met. This study tends to consider the effect of market segmentation as a strategy to getting customer loyalty (retention) in deposit banks in Nigeria.

Therefore the objective of this study therefore, is to examine the relationship market segmentation and customer loyalty in deposit bank in Nigeria. To achieve this objective, the paper is divided into five interconnected sections. The next section presents the review of relevant literature on marketing mix and accounting services.

Section three examines the materials and methods used in the study. Section four presents the results and discussion and the final section examines the conclusion and recommendations.

## LITERATURE REVIEW

### Conceptual Framework

**Market Segmentation:** This is a marketing concept is also of great Importance to not just to Deposit Money Banks in Nigeria but to be seen as a veritable tool to be used for effective business management strategy that will intend to satisfy customer that could also lead to customer loyalty. Salami and Adewoye (2006) describe market segmentation as a business sales program that focus on the subset of prospects that are mostly likely to purchase its offering and when done properly will maximize returns for a given marketing expenditure. Kotler, (2002), a market segment is simply a group of present or potential customer with some common characteristics that are relevant in explaining their response to suppliers' market stimuli. Doyle (2004), viewed market segmentation as a homogenous group of customers each reacting differently to promotion, distributional communication, pricing and other variables in marketing mixes. Brassington and Petit (2006) and Steenkamp and Hofstede (2002) suggested the two-stage segmentation process, which are; individual customer (client) and corporate customer (client) with product development classified into customer characteristics such as; geographic, demographic, psychographic and behaviouralistic. They further stated that an ideal market should follow at least two stages which are; the micro-segment and the macro-segment. The micro segment have substantial influence on the decision-making characteristics while the macro-segment is based on buyers that represent the purchasing sectors whose decisions are based largely on micro-units, that is individual decision product developed and subsequently offered in the market place. Wisegeek, 2013 also emphasized on the importance of market segmentation as a market strategy that will aid customer's satisfaction and profitability. Kalu (2008), states that market segmentation concept assumes that the market for any product or service can be divided into sub-markets or segments into meaningful buyer groups, each with its own discrete needs, wants or preference. It could be viewed as the process of dividing "total market into meaningful submarkets with relatively similar product need which involves dividing a heterogeneous market".

### Customer Satisfaction and Loyalty

Customer evaluation measures should reflect the type of exchange that is being evaluated, i.e. transactional or relational. Often used measures in a relationship context are relationship quality (Lang and Colgate, 2003), and relationship satisfaction (Abdul-Muhmin, 2002). A positive relationship between service quality and satisfaction has been well established in the banking sector (Jamal and Naser, 2002; Hooi Ting, 2004). However, the constructs are highly correlated and sometimes difficult to separate in transactional interactions, but even more so from a relationship perspective (Dabholkar, 1995). In long-term relationships perceived quality and satisfaction are likely to merge into an overall evaluation of relationship satisfaction.

Customer loyalty is defined as "a deeply held commitment to rebuy or repatronize a preferred product/service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing efforts having the potential to cause switching behaviour.". Loyalty has both an attitudinal and behavioural dimension (Dick and Basu, 1994). It is assumed that customers who are behaviourally loyal to a firm display more favourable attitudes towards the firm, in comparison to competitors. However, in some cases behavioural loyalty does not necessarily reflect attitudinal loyalty, since there might exist other factors that prevent customers from defecting (Aldlaigan and Buttle, 2005).

Customer satisfaction and loyalty are highly correlated (Athanasopoulos et al., 2001; Silvestro and Cross, 2000), but form two distinct constructs (Bennett and Rundle-Thiele, 2004). Customer satisfaction with a bank relationship is a good basis for loyalty (Pont and McQuilken, 2005), although it does not guarantee it, because even satisfied customers switch banks (Nordman, 2004). One important reason for switching is pricing (Colgate and Hedge, 2001). Hence, banks have launched customer loyalty programmes that provide economic incentives. Although the effectiveness of loyalty programmes has been questioned (Stauss et al., 2005), research has shown that they have a significant, positive impact on customer retention, service usage, and/or share of customer purchases (Bolton et al., 2000; Verhoef, 2003).

### Empirical Studies

There are plethora of studies that have shown positive links between loyalty and firm profitability (Silvestro and Cross, 2000). Nonetheless, not all loyal customers are profitable (1997). According to Reinartz and Kumar (2002), the overall link between loyalty and profitability in many industries is questionable for two reasons: 1) a relatively large percentage of long-term customers are only marginally profitable, and 2) a relatively large percentage of short-term customers are highly profitable. It is noteworthy, however, that Reinartz and Kumar's (2002) findings from four industries (high technology, postal service, retail food and direct brokerage) still indicate that a larger proportion of the long-term customers than of the short-term customers exhibit high profitability, and a larger proportion of the high-profitability customers than of the low-profitability customers are long-term customers. Thus, the theory of an overall positive connection between customer loyalty and

profitability cannot be rejected.

Anderson and Mittal (2000), states that customer relationship profitability arises through the acquisition and retention of “high quality” customers with low maintenance costs and high revenue. In the context of retail banking, Storbacka (1994) describes relationship costs as comprising direct variable costs, such as transaction related costs and costs related to specific services, in addition to overhead costs that may or may not be attributable to particular relationships. Relationship revenue, meanwhile, is split into volume-based revenue that is derived from interest margins, and fee-based revenue. Customers’ patronage concentration (Storbacka, 1994), or share-of-wallet (Keiningham et al., 2003; Perkins-Munn et al., 2005), and pricing policies are important aspects of relationship revenue in banking. Since a large part of banks’ revenues are received from interest margins, customers’ volume of business has a major impact on profitability. If relationship costs are minimized and relationship revenue is maximized over time, long-term customers should generate greater profitability than short-term customers. Mbah, et al 2013 used selected banks in Lagos metropolis; adopted the cross sectional survey and the split-half method, using SPSS to test the hypotheses and discovered that most bank customers make their choices based purely on banks credibility and not services charges. Appah, and Banabo (2012) argued that the consolidation of banks alter and redefined nature of competition in the banking industry such that banks will compete against one another and will develop new corporate image, new logos, promise of better customer care, introduce more exciting products and their study x-rayed customer services strategy formation of financial institutions and discovered that consolidation has improved the extent of services providing by banks. Onaolapo . et al 2011 titled their paper “marketing segmentation practices and performance of Nigerian commercial banks” examined the impact of market segmentation practices on the performance of selected Nigerian commercial banks in the post consolidation era of 2005 to 2011, used Herfindahl Hirschman index as surrogate for market concentration. They discovered that banks with high level of market share demonstrate high customer retention ability and lower overall unit operating expenses. Wali, and Opara, (2013) explains that the survival and growth of banks largely depend on the success of the marketing strategies it employs from time to time but the study was focused on the impact of customer appreciation service on customer loyalty patronage. The finding further revealed that the banks need to segment the celebration packages issued on customer appreciation services (CAS) days and recommended that there is need for banks to improve upon the products/services quality offered to their target market. Apkankpan, (1999), Yishau (2008), Neakama (2003); CBN; (2004); Banabo and Koroye (2011), explained that retaining customers and attracting them has constituted one of the toughest and most challenging activities of financial institutions in most developing countries like Nigeria, thus operate in a highly competitive banking industry and therefore practice consistently strategies on different order to attract depositors, thus incur huge cost of training and retaining personnel for more efficient service delivery.

Therefore, on the basis of the reviewed literature, the paper provided this research hypothesis as there is no significant relationship that exists between market segmentation and customer loyalty of banks..

## MATERIALS AND METHODS

The primary data for the study were generated through the administration of questionnaires conducted to evaluate market segmentation and customer loyalty of banks in Port Harcourt, Nigeria. The target population includes all bank customers in Nigeria while the accessible population includes bank customers in Port Harcourt, Nigeria. A total of One thousand one hundred (1,100) questionnaires were administered to the sampled bank officials and customer for the period December 2012 – October, 2013. The first part of the questionnaire contains questions on bank and respondents’ characteristics. The second part of the questionnaire examined the market segmentation variables of geographic, demographic, product, psychological and behavioural using five point scale of 5- strongly agree (SA), 4- agree (A), 3- undecided (U), 2- disagree (D) and 1-strongly disagree (SD). The market segmentation variables are consistent with the studies of Kalu (2008); Brassington and Petit (2006) and Steenkamp and Hofstede (2002). The third part of the questionnaire examines the various customer loyalty variables such as customer relationship, satisfaction, relationship and improvement using a five point scale of 5- strongly agree (SA), 4- agree (A), 3- undecided (U), 2- disagree (D) and 1-strongly disagree (SD) . The customer loyalty variables are consistent with the studies of Bandyopadhyay and Martell (2007), Verhoef, (2003), Pont, and McQuilken, (2005), and Jamal and Naser, (2002). A sample size of six hundred and twenty five (625) was used for the purpose of data analysis. The questionnaire were pre-tested using seventy-five (75) bank officials and customers and a reliability test was done on the data collected using Cronbach Alpha model, to explore the internal consistency of the questionnaire (kothari, 2004; Krishnaswamy, Sivakumar and Mathirajan, 2004; Baridam, 2008). The result of the reliability test shows that the designed questionnaire is highly reliable at 0.75. Excel software helped us to transform the variables into format suitable for analysis, after which the econometric view (E-view) was used for data analysis. The ordinary least square was adopted for the purpose of hypothesis testing. The ordinary least square was guided by the following linear model:

$$Y_i = f(X_1, X_2, X_3, X_4, X_5) \dots\dots\dots (1)$$

$$CUL = \beta_0 + \beta_1GES_1 + \beta_2DES_2 + \beta_3PRS_3 + \beta_4PSS_4 + \beta_5BES_5 + \epsilon \dots\dots\dots(2)$$

That is  $B_1 - \beta_5 > 0$

CUL =Customer Loyalty; GES = Geographic Segmentation; DES = Demographic Segmentation; PRS =Product Segmentation; PSS = Psychological Segmentation and BES = Behavioural Segmentation;  $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$  are the coefficients of the regression, while  $\epsilon$  is the error term capturing other explanatory variables not explicitly included in the model. However, the model was tested using the diagnostic tests of heteroskedasticity, serial correlation, normality and misspecification (Gujarati and Porter, 2009; Asterious and Hall, 2007). Augmented Dickey-Fuller was also used in the study for stationarity of data.

**RESULTS AND DISCUSSION**

This section of the paper presents the results and discussion obtained from questionnaires administered to respondents from the sampled banks in Port Harcourt, Nigeria.

Table 1: Breusch-Godfrey Serial Correlation LM Test:

F-statistic	6.929189	Probability	0.121336
Obs*R-squared	13.34731	Probability	0.101264

**Source: e-view output**

Table one above shows the Breusch – Godfrey Serial Correlation LM test for the presence of auto correlation. The result reveals that the probability values of 0.12 (12%) and 0.10 (10%) is greater than the critical value of 0.05 (5%). This implies that there is no evidence for the presence of serial correlation.

Table 2: White Heteroskedasticity Test:

F-statistic	0.942165	Probability	0.496821
Obs*R-squared	9.519861	Probability	0.483577

**Source: e-view output**

Table two above shows the White Heteroskedasticity test for the presence of heteroskedasticity. The econometric result reveals that the probability values of 0.496 (50%) and 0.483 (48%) are considerably in excess of 0.05 (5%). Therefore, there is no evidence for the presence of heteroskedasticity in the model.

Table 3: Ramsey RESET Test:

F-statistic	0.067894	Probability	0.794795
Log likelihood ratio	0.071133	Probability	0.789695

**Source: e-view output**

Table three above shows the Ramsey RESET test for misspecification. The econometric result suggests that the probability values of 0.794 (79%) and 0.789 (79%) are in excess of the critical value of 0.05 (5%). Therefore, it can be seen that there is no apparent non-linearity in the regression equation and so it would be concluded that the linear model for the accounting services is appropriate.

Table 4: Augmented Dickey-Fuller Unit Root Test

Variable	ADF	1%	5%	Test for Unit root
Customer Loyalty	-3.816986	-3.4755	-2.8810	I(0)
Geographic segmentation	-3.759500	-3.4755	-2.8810	I(0)
Demographic segmentation	-4.792773	-3.4755	-2.8810	I(0)
Product segmentation	-3.105035	-3.4755	-2.8810	I(0)
Psychological segmentation	-4.355909	-3.4755	-2.8810	I(0)
Behavioural segmentation	-3.531538	-3.4755	-2.8810	I(0)

**Source: e-view output**

Table four above shows the Augmented Dickey-Fuller unit root test for stationarity of the variables. The result suggests that geographic, demographic, product, psychological and behavioural segmentations with ADF of -3.816986, -3.759500, -4.792773, -3.105035, -4.355909 and -3.531538 is less than 1% of -3.4755 and 5% of -2.8810. The result reveals that the variables are stationary at I(0). Therefore, ordinary least square can be applied in the analysis of data when data is stationary at I(0) (Greene, 2002; Wooldridge, 2006; Asterious and Hall, 2007; Brooks 2008; Gujarati and Porter, 2009; Kozhan, 2010).

Table 5: Multiple Regression Analysis

Dependent Variable: CUL

Method: Least Squares

Date: 03/20/14 Time: 15:58

Sample(adjusted): 1 154

Included observations: 153 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.275444	2.256856	1.451330	0.1488
GES	0.285935	0.095662	2.989017	0.0033
DES	0.249495	0.106627	2.339885	0.0206
PRS	0.216547	0.102573	2.111150	0.0363
PSS	0.273341	0.123184	2.218965	0.0400
BES	0.220526	0.104976	2.100727	0.0327
R-squared	0.383414	Mean dependent var		12.99346
Adjusted R-squared	0.315218	S.D. dependent var		3.098167
S.E. of regression	2.888766	Akaike info criterion		4.997962
Sum squared resid	1226.711	Schwarz criterion		5.116803
Log likelihood	-376.3441	F-statistic		5.567008
Durbin-Watson stat	2.16401	Prob(F-statistic)		0.000100

**Source: e-view output**

Table five above shows the multiple regression analysis for customer loyalty and market segmentation of deposit banks in Port Harcourt, Nigeria. The result suggests that GES, DES, PRS, PSS and BES with p-values of 0.0033, 0.0206, 0.0363, 0.0400 and 0.0327 is less than the critical value of 0.05. Hence, we deduce that there is a significant relationship between customer loyalty and market segmentation of deposit banks in Nigeria. The R<sup>2</sup> (coefficient of determination) of 0.383414 and adjusted R<sup>2</sup> of 0.315218 shows that the variables combined determines about 38% and 32% of customer loyalty. The F-statistics and its probability shows that the regression equation is well formulated explaining that the relationship between the variables combined of customer loyalty are statistically significant (F-stat = 5.567008; F-pro. = 0.000100).

**CONCLUSION AND RECOMMENDATIONS**

The findings of the study indicate that there is an overwhelming agreement by customers/respondents that most banks customers are retained or loyal to banks purely on banks credibility and not just the market segmentation (partitioning). The quality of banks services, its suitability to meet the needs of customers as well as satisfaction are better to retain by both existing and prospective customers. It was also found that there is no significant relationship between market segmentation and customer loyalty. These findings are consistent with the findings of Onaolapo et al; that the high market share of Union Bank Plc did not demonstrate high customer retention ability.

On the basis of these findings, the study recommends that deposit money banks should undertake the following measures:

1. A careful analysis of its operating market for an efficient segmentation.
2. Create a customer centred operating premises through quick service delivery, relaxed account opening formalities etc.
3. Banks should provide and continuously improve their quality of services to suitably meet the need of customers for satisfaction that could result in loyalty.

**THE IMPLICATION OF THE STUDY**

Market segmentation practices among Nigerian Deposit Money Banks is being practiced in the form of partitioning of bank products/services i.e. market segmentation operates as an efficient partitioning of its client-pool in order to effectively design its product offering that will result in customers patronage and continuous retention (loyalty). This study reveals that customer loyalty depends mainly on continuously improved quality services that is consumer based not a profit oriented based services of money deposit banks.

Market segmentation is dividing a larger market into submarkets based upon differences needs or product preferences. It is a key factor in competitive marketing process known as marketing strategy. It brands banking services such as consumer differences matches with potential or actual buying behaviour. This is because money deposit banks must consider the needs and wants of different market segment before determining its niche.

To experience customer loyalty, banks must consider the profile of customers in order to analyse market

segments. Things to consider are; where do customers differ is it geographical area, demographic characteristics, social class, personality, self-image, time saving (such as mobile and internet banking) the use of ATM cards, and customers desire for personal friendship with bank staff. So, banks should try to identify types of customers and the benefits they need and want. Apart from market segmentation to induce customer loyalty this study shows that they have to develop alternatives such as considering economic conditions and advertising effort and customer survey that will lead to new products, seeks new markets or further penetration current markets.

### SUGGESTION FOR FURTHER STUDIES

Segmentation the market as it relates to bank deposit is quite a wide scope to be covered, thus, there is need for further studies because at any point in time customers are in various stages of readiness for a product or service. Some customers are unaware of the banking products they want, some are aware and informed, while others are interested and desirous to purchase. Some customers are light, medium or heavy users, non users, ex-users, potential users, and first time users, regular users of a product or service. So the need for further study is inevitable and extensive.

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