

Implication of Marketing of Banking Services on the Profitability of Nigerian Banks: a Case Study of First Bank Plc.

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Abstract

Banking industry renders services to customers ranging from collection of deposits, opening various categories of account, deposit, current and savings account. Out of the volume of money-collected part are given out as loan to investors, individual, corporate bodies and the government. The aim of this study is to investigate the implication of marketing of banking services on the profitability of Nigerian banks. The scope of the study spanned from 2000 to 2012. The study made use of quantitative data and econometric techniques in assessing the level of implication. The result of the analysis shows that marketing of banking services have indeed had significant positive implication on profitability of Nigerian banks looking at the indicators of banks product or services such as savings account, current account, loan and advance, e-banking, payments and cash management, treasury services, etc. the study therefore recommend that bank customers, management and shareholders should adopt electronic banking operation so that it will increase the level of bank profitability; bank management should from time to time train their staff and customers with regards to services banks provide especially in the area of modern banking development and that the regulatory authorities (CBN, NDIC and Federal Ministry of Finance) should monitor the activities of commercial banks in terms of bank charges on services rendered to customers.

Keywords: Marketing, Banking Services, Deposit, E-Banking, Profitability.

1. INTRODUCTION

The effect of marketing of banking services in improving banking performance in Nigeria cannot be over emphasized. The most important objective in any business organization is to identify and satisfy customers as a result, marketing is central in any business firm and business executive must understand his or her role to the organization. Marketing can be defined as all activities directed to identifying and satisfying customers' needs and wants.

Marketing in any organization is to identify the most profitable marketing services now and in the future, and accessing the present and future needs of customers. It involves setting business goals; making plans to meet them and manage their services to such a way that those plans are achieved (Nwite, 2011).

Uppal (2010) defined bank marketing as the process of providing services to satisfy customer's needs and wants financially. Marketing of banking services in any country lies on the hand of systematic and professional approach towards satisfying customers needs (Ojha 1997 in Uppal, 2010.)

Banking industry in Nigeria depends on the growth of interest rate that come from the services banks provide to maximize profit. Bank customers sometimes feel reluctant to make use of bank services or product and as well hand over their hard earned money to the bank for safe keeping, when they know that they have little or no interest that accrues on it (CBN, 2001). The difference between this interest rate, that is, the deposit interest, and that on loan which is the services bank provide becomes the interest rate margin. The bank thus relies on the magnitude of this gap to make their profit.

Profitability of Nigerian commercial banks expresses the gain made by banks from their operations or services or products. At the micro level, profit is the essential prerequisite of a competitive banking institution and cheapest source of fund. This is why Gitman (2007) observed that without profit, no firm can attract outside capital. Levine (1996) opined also that the outcome of investigations by financial experts on the service banks provide and profitability show a direct relationship between financial development, bank profitability and economic growth in both developed and developing countries.

The implication from above exposition is that there are salient factors that influence the level of marketing of banking services and its effect on bank profitability. Therefore, in related terms, the essence of this paper is to investigate the implications of marketing of banking services on commercial banks profitability in Nigeria.

2. Review of Related Literature

2.1 Concept Of Marketing of Banking Services

Marketing of banking services is to convince the customer to buy your own products or services. This is because your own services you render is better than that of your competitors, all aimed at satisfying the needs and wants of your customers (Salami and Adewoye, 2006). In Nigeria as a nation, banking consolidation has been an ongoing process, that of June, 2004 increased that capital base that made the number of banks in Nigeria to down from 89 banks to 25 and later 22 banks. Marketing is a way or philosophy of life discipline, as well as an organizational function. As a way of life marketing is as old as man in the society. But as a full-fledged discipline and major function of organizations, it is of recent antecedence when compared with the other members of the ubiquitous managerial sciences.

A market focused on the customer and organization first determines what its potential customer's desire, and then builds the product or service for a marketing plan to be successful, the mix of the four "PS" (product, price, place and promotion) must reflect the wants and desires of the consumers or shoppers in the target market (Peter and Sylvia, 2008). Trying to convince a market segment to buy something they don't want is extremely expensive and seldom successful. Marketers depend on insights from marketing research, both formal and informal, to determine what consumers want and what they are willing to pay for. The goal of marketing of banking services is to build and maintain a preference for the bank and increase its profitability within the target markets (Akpan, 2003). The goal of any business is to build mutually profitable and sustainable relationship with customers. Evans and Berman (1995) define marketing as the anticipation, management and satisfaction of demands through the exchange process. Olakunori and Ejionume (1997) see marketing as the identification and satisfaction of peoples' needs through the exchange process. It involves the performance of a broad spectrum of activities, right from the identification of people's needs through their satisfaction with the appropriate goods and services. Marketing is an inter-disciplinary socio-economic activity. It is about people and organization and how they interact to identify and satisfy needs. Hence, marketing is the identification and satisfaction of people's needs through the exchange process (Olakunori, 2002).

2.2 THE REASON FOR MARKETING OF BANKING SERVICES.

Nwaiwu (2006) stated the following as the reasons for marketing of banking services:

1. The need to identify market opportunities and the knowledge of customers needs and wants for eventual success of the business.
2. It enables the financial services provider to know more about the preferences, prejudices and buying habits of those who bought their products and services.
3. Because of the stiff competition in the financial industry and the fact that most of the products or services provided by these firms are identical by effective marketing a firm can differentiate its own product from those of others to even attribute quality to the product.
4. There is need to make the consumers aware of the product. By effective advertising which is one of the marketing mix the consumers become aware about the products.
5. Gone were the days that a good wine needs no bush, a good quality product is useless and meaningless if it cannot get to the final consumer.
6. Effective marketing brings/results to improved patronage, which will lead to greater revenue.
7. Finally, facilities management results in measurement of the probability of surviving and the probable strategy to use.

2.3 VARIOUS PRODUCTS OR SERVICES BANKS PROVIDE IN NIGERIA.

Basically, banks accept deposit from customers through savings account, deposit account and fixed deposits. Today, these products or services have been modified in various ways to meet the challenges of the environment.

1. They can provide account for children school fees.
2. Account to mature at 18 years of the child.
3. Saving account
4. Current account
5. Loan and Advances
6. Electronic banking (E-banking)
7. Payment and Cash Management
8. Treasury Services
9. Safe boxes
10. Advisory Services and Domiciliary Account

2.4 CHARACTERISTICS OF FINANCIAL SERVICES

Nwaiwu (2008) outlined the following as the characteristics of financial services;

1. They are intangible and not physical products.
2. They involve money or money worth.

3. They are services and not manufactured products.
4. They are based on trust, as they cannot be physically inspected.
5. They are highly competitive and dynamic
6. Financial services such as banking, insurance are based on utmost good faith, where each party to a contract tries to disclose all necessary informations.
7. It is highly professional and most rated persons for effective marketing.
8. Their services are highly regulated and controlled.
9. The benefits of some services such as insurance cannot be measured at the time of purchase but only at the time of occurrence of the loss.
10. Each of the bodies has regulatory authorities. The banks have NDIC and CBN while the insurance industry has NAICOM and minister for finance. The above points are the meaning, characteristics of financial services in Nigeria, which includes banking insurance pension unit trust etc.

2.5 Factors that Influences Marketing of Banking Services.

These are the factors that hinder the marketing of banking services. They are explained below according to Nwite (2008);

1. **The natural environment:** The environment which the bank is being situated determines the amount of customers the bank will have. It also depends on the kind of all other industries which are also situated there. For example, if the bank is situated in a remote area or village where there are no much industries or literate persons who know the importance of banking, it will influence or affect such bank such that just few customers will bank with them compared to when situated in the city where there are lots of industries.
2. **Technological factors:** It affects a bank when a bank does not seek new technology or new techniques that can make banking easier for the customers they won't be encouraged to bank. When they don't also improve their operational capability it affects their marketing also for example the use of ATM machines has made withdrawals of money in the banks easiers for the customers such that there's no need for them to quene up at the counter before they get cash/fund. In order words, the bank must be very current and be able to adapt to new technology not to be affected (Adewuyi, 2008).
3. **Competitive environment:** Due to a lot of banks present in the country, it brought about high competitive rate amidst them. It is only those that provides the best services that will have a lot of customers such as charging low interest rates for loans and also making banking easy for their customers i.e not stressing them will be able to survive. This competitive factor is also a major problem in marketing banking services (Anyafu, 2000).
4. **Economic services:** This is also posses a lot of problem in the sense that the marketer must know if the economy is growing or stagnant. They must also be very current on the information concerning economy and what is happening in the environment to be able to survive. If there is inflation which is increase in the price of goods and services and decrease in the level of money in circulation and deflation which is when the value of money drops, it will affect marketing of banking services adversely. Also when there is increase in interest rates due to bad economy people won't be encouraged to obtain loans from the bank. (Francis, 2007).
5. **Political, government and legal factors:** These are the situation governing the country. They also affect marketing of banking services through the laws, set of rules and regulations made by them.
6. **Social, cultural, demographic and geographic location:** These factors also affect banking services such that where the bank is being located should be such that there are no lots of banks there but much industries. The type of services rendered to customers also affects it. If they render better services by granting loans with low interest rates and opening of account are done faster and won't be cumbersome will make the bank survive. Also, there are some cultures that forbid lending with interest so if a bank is situated in such a community marketing of their services will be difficult (Nwaiwu, 2006).

2.6 Empirical Review

A lot of studies have been carried out in attempts to determine the implication of marketing of banking services on bank profitability in both developed and developing country. Since there are varied studies on the marketing of banking services, it is only pertinent that some cursory scrutiny on such studies is considered in terms of highlighting the level of its effect on bank profitability and inherent gaps in such studies.

Employing Pearson's Correlation Matrix and Simple Linear Regression in a study of the relationship between marketing of financial services and bank performance in Malaysia, Selvan (2000) found that there is positive relationship or correlation between marketing of banking services and bank performance in terms of deposit from customers, loans and profit after taxation.

Using descriptive survey and regression analysis statistics in investigating the relationship between marketing and bank performance in Nigeria, Kosile and Ajala (2012) observed that there is positive and significant relationship between relationship marketing and bank performance indicators in Nigeria. It was also

found that direct and internal marketing are insignificant predictors of bank performance in Nigeria.

Etuh (1998) in a study of marketing of banking services in a distressed economy like Nigeria using contents analysis. It was found that there is positive and significant effect of marketing of banking services on Nigerian economy in terms of lending tools such as loan and advances, overdrafts, other services such as insurance and insurance broken, pension scheme, personal and business advisory services.

Using simple percentage and chi-square methods in testing the hypotheses of the effect of marketing on bank performance in Nigeria, Yakubu (2012) found that marketing has positive impact on the performance of the banking industry in Nigeria.

Employing Herfindahl Hirschman in determining the relationship between marketing segmentation practices and performance of Nigerian commercial banks, Onadapo, Salami and Oyedokun (2011) found that banks with high level of market share demonstrate high customer retention ability and lower overall unit operating expenses.

In line with the above gap in the literature, this study deviates from the previous studies by attempting an empirical investigation employing all the available econometric techniques in ascertaining the implications of marketing of banking services on profitability in Nigerian banks using First Bank Plc as a case study between 2000-2012.

3. Model Specification

Since the aim of this study is to investigate the implication of marketing of banking services on profitability of Nigerian banks, we used econometric model (multiple regression) and followed Onadapo, Salami and Oyedokun (2011) model, but in a modified version. The study in demonstrating the application of the Ordinary Least Square method using multiple regression models with the profit as the dependent variables in all the model while size of deposit, loan and advance and e-banking would be the independent variables in model.

The model that capture the implication of marketing of banking services on profitability of Nigerian banks are stated below; so that:

$$\text{Profit} = a_0 + a_1\text{LOA} + a_2\text{DEPOSIT} + a_3\text{E-BANKING} + \mu_i \dots (1)$$

Where PROFIT - Bank Profitability

LOA - Loan and Advances

DEPOSIT - Size of bank deposit

E-BANKING – Electronic Banking

μ_i - Error term

a_0 - Intercept or slope

Hypotheses

H₀: There is no significant positive relationship between Marketing and Banking Services in Nigeria.

H₁: There is significant positive relationship between Marketing and Banking Services in Nigeria.

3.1 Techniques for Data Analysis

Sequel to the nature of this study, we employ the following tools in testing the data generated for the purpose of this study. Unit root test which is used to test for the stationarity of the time series data; the co-integration test which is used to test for the long run relationship between dependent and independent variables and the Error Correction Model (ECM) which is used to investigate the speed of adjustment from the short-run equilibrium to the long-run equilibrium.

3.2 Unit Root Test

In this study, we employed Augmented Dickey-Fuller (ADF) test to test for stationarity or the existence of unit roots in the data. The test results are as presented in tables 1 below:

Table 1: ADF Unit Root Test

Variables	T. statistics	Trend and Intercept			Decision
		Critical levels: 1%	5%	10%	
PROFIT	-6.607401	-3.752946	-2.9980	-2.6387	1(1)
LOA	-5.325752	-3.711457	-2.9810	-2.6299	1(1)
DEPOSIT	-4.789394	-3.711457	-2.9810	-2.6299	1(1)
E-BANK	-4.876498	-3.711457	-2.9810	-2.6299	1(1)

Source: E-View 7.0

The test results above suggest that the null hypothesis of unit root for the four time series namely, bank profitability (PROFIT), loan and advances (LOA), size of deposit (DEPOSIT) and Electronic Banking (E-BANK) cannot be rejected at levels. This prompted us to test the Augmented Dickey-Fuller (ADF) test at first

differencing. The result as shown in table 1 suggests that the null hypothesis of the variables can be rejected in the first difference. This means that all the variables are stationary at first difference and are integrated of order one or are I(1) series.

3.3 Co-integration Test

After forming the stationarity of the variables, we proceed to test for the co-integration among the variables. When co-integration is present, it means that bank profitability, bank deposit, e-banking and loan and advances shares a common trend and long-run equilibrium as suggested in theory. We started the co-integration analysis by employing the Johansen and Juselius multivariate co integration test. The maximum Eigen value statistics indicated (4) co integrating equation at the 5 percent level of significance, suggesting that there is co-integration relation between dependent and independent variables. It is also used to test for the existence of long run relationship between dependent and independent variables. The Johansen co-integration test was conducted on the selected variables. The variables can therefore be said to have reliable long-run relationship among them with dependent variable coefficient of normalized cointegration of 1.000000. The result is presented in **Table 2** below.

Table 2: Cointegration Test Results.

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.699441	59.44963	40.17493	0.0002
At most 1*	0.466401	28.19477	24.27596	0.0152
At most 2*	0.218643	15.86387	12.32090	0.0495
At most 3*	0.189075	5.449075	4.129906	0.0233

Source: E-View 7.0

Considering the tables above, there is a long run relationship between dependent variable (PROFIT) and the independent variables (LOA, DEPOSIT and E-BANKING) within the period under review.

Normalized 1 Co-integrating Coefficients Equation(s): The normalized co-integrating coefficients for one co-integrating equation given by the existence of long run relationship is

$$\text{PROFIT}1.00000 = \text{LOA} +54.675843, \text{DEPOSIT} -3.528975, \\ (4.12462) \quad (0.71301) \\ \text{E-BANKING} 170395.10 (34009.8)$$

Where PROFIT is the dependent variable, 1.00000 is the coefficient, +54.675843 is the coefficient of loan and advances (LOA), -3.528975 is the coefficient of size of deposit (DEPOSIT) and 170395.10 is the coefficient of electronic banking (E-Banking).

The figures in parentheses under the estimated coefficients are the standard errors. The values were extracted from Johansen's Co-integration test under the "Normalized 1 co-integrating coefficient equation" subsection. They are the coefficient showing the direction and strength of the relationship which exist between dependent variable and independent variables in the long run.

The table above reveals that there is strong positive relationship between bank profitability and loan and advances but a weak positive relationship between size of deposit, electronic banking and bank profitability. As indicated in the table above, the variables under consideration are co-integrated because the probability values are all less than the significance level at 5%.

3.4 Presentation and interpretation of Regression Result

In this study, mathematical implication of marketing of banking services on the profitability of Nigerian banks are established. Available data on first nak profitability, size of loan and advances, size of deposit and electronic banking were collected and used for the purpose of this analysis. Multiple regression model were formed to capture the assumed implication of marketing of banking services on profitability of Nigerian banks using First Bank PLC.

**Table 3: OLS Regression on profit, LOA, deposit and e-banking.
 SUMMARY RESULTS OF ESTIMATION OF MODEL: PROFIT= f(LOA, DEPOSIT, E-BANKING).**

Dependent Variable: Profit
 Method: Least Squares
 Date: 06/07/13 Time: 14:05
 Sample: 1 28
 Included observations: 28

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.179723	5.631120	0.742254	0.0003
LOA	4.501096	0.544887	8.260605	0.0000
DEPOSIT	0.321759	0.058954	0.369086	0.7153
E-BANKING	5.143507	6.56E-07	0.783123	0.4412
R-squared	0.787518	Mean dependent var		26.57143
Adjusted R-squared	0.760958	S.D. dependent var		4.013206
S.E. of regression	1.962134	Akaike info criterion		4.317506
Sum squared resid	92.39932	Schwarz criterion		4.507821
Log likelihood	-56.44509	Hannan-Quinn criter.		4.375688
F-statistic	29.65025	Durbin-Watson stat		1.710983
Prob(F-statistic)	0.000000			

Source: E-view Computer Results.

3.4.1 Model Estimation

$$\text{PROFIT} = 4.179723 + 4.501096 (\text{LOA}) + 0.321759 (\text{DEPOSIT}) + 5.143507 (\text{E-BANKING})$$

$$t = (0.742254) (8.260605) (0.369086) (0.783123)$$

$$R^2 = 0.787518$$

$$\text{Adjusted } R^2 = 0.760958$$

$$F = 29.65025$$

$$\text{Prob}(F\text{-statistic}) = 0.0000$$

Where the variables remain as previously defined above in model specification. The above table is the result of the static regression analysis where profitability was regressed on loan and advances, size of deposit and electronic banking. The a priori expectation of the estimate coefficient is; $\alpha_0 > 0$, $\alpha_1 > 0$, $\alpha_2 > 0$, $\alpha_3 > 0$.

3.4.2: Analysis of Result

Considering the uncertain quality of data used in the study, the level of statistical significance chosen for testing the hypothesis is at 5% level. The regression result shows there is an existence of a linear and proportionate impact of bank profitability on explanatory variables. The explanatory variables identified are the banking services variables such as loan and advances, size of deposit and electronic banking. The sign of the coefficient estimates are rightly assigned, reflecting a positive relationship with bank profitability and thus confirms to prior expectation. The statistical evidence emanating from the study of co-efficient of determination R^2 shows that the endogenous variables jointly explained over 78.75% of the total variation in the dependent variable (PROFIT). The value of the adjusted R^2 (0.760958) which is over 76% re-affirms the goodness of fit and signifies that over 76% variations did not merely result from the use of multiple variables in the model. The F-statistics (29.65025) of the model estimate is statistically satisfactory such that the hypothesis of the equation being equal to zero can be rejected. The joint influence of the explanatory variables was statistically significant at 5 percent level of significant. Durbin Watson test of autocorrelation (1.710983) indicates the presence of positive autocorrelation.

Specifically, at 5% level of significance, size of deposit and electronic banking have direct and although insignificant positive implication on bank profitability. Loan and advances has significant positive implication on bank profitability. In other words, size of deposit and level of electronic banking are statistically insignificant and thus have no significant impact on bank profitability.

4. Conclusion and Recommendation

4.1 Conclusion

Specifically, the implication of marketing of banking services on profitability of Nigerian banks is positive and significant (Prob (F-statistic)= 0.0000). However, all other independent variables had positive and insignificant impact on the dependent variable as shown by the signs of their coefficient except loan and advances which shows positive and significant. This means that looking at the empirical evidence emanating from the study, it reveals that loan and advances had a direct relationship with the profitability of Nigerian banks.

From table 3 above, the beta coefficient of size of deposit is 5.14 and the t-statistics is 0.783123 at 5% level of significance. It is insignificant and positive, and we agree with the null hypothesis that the size of deposit over the years under review has no implication on the profitability of Nigerian banks.

Based on the results, we conclude that marketing of banking services have indeed had significant positive implication on profitability of Nigerian banks looking at the indicators of banks product or services such as savings account, current account, loan and advance, e-banking, payments and cash management, treasury services, etc.

4.2 Recommendations

Based on the above findings, we recommend the following:

1. Bank customers, management and shareholders should adopt electronic banking operation so that it will increase the level of bank profitability.
2. Bank management should from time to time train their staff and customers with regards to services banks provide especially in the area of modern banking development.
3. Due to the positive and significant implication of loan and advances on the profitability, banks should maintain a certain level of interest rate on loan so that the borrowers will continue to pay back.
4. The regulatory authorities (CBN, NDIC and Federal Ministry of Finance) should monitor the activities of commercial banks in terms of bank charges on services rendered to customers.

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