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TECHNOLOGY IN MARKETING FINANCIAL SERVICES, CUSTOMER SATISFACTION AND SUSTAINABILTY IN BANKING SECTOR[1]

Summary

Purpose – The study examined the effect of technology in marketing financial services (TMFS) on customer satisfaction and sustainability in Nigeria's banking sector. Banking is changing in terms of technology and competitiveness. As a result, banks must effectively handle these changes by offering consistently efficient and effective services. TMFS is widely recognised as a paradigm shift in the provision of effective services in a highly competitive sector.

Research method – The research collected data from bank managers and customers of selected banks through questionnaire surveys and observation supported with a semi-structured interview. The data were analysed using statistical techniques.

Results – According to the research results, the majority of respondents believe that TMFS influence customer satisfaction and sustainability in the banking sector.

Originality/value/implications/recommendations – Due to the industry's intense competition and the need for marketing efficiency, the research concluded that strong and efficient TMFS processes are necessary to maintain existing customers while attracting new ones.

Keywords: technology in marketing financial services, service delivery, service quality, customer satisfaction and sustainability.

JEL classification: G21, L86

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1. Introduction

It is widely accepted that the financial system, by straightening out the saving and investing functions, contributes significantly to the economic growth. Almost all sectors of the economy, most notably the real sector, might expand the amount of goods and services if the financial resources of financial system permitted it [Fliginskih et al., 2020]. As a major player in the financial system, the banking sector plays a critical role in the payment system as an economic agent. As a consequence, banking institutions enable economic transactions between different national and international economic units, promoting commerce, business, and industry on the one hand, and globalisation on the other, by enabling unrestricted global access to money [Boateng, 2020]. Technology has evolved into the lifeblood of the banking sector, which is also the lifeblood of any healthy economy. If it fails, the economy will suffer a similar fate.

The banking sector in Nigeria is confronted with a variety of challenges. Human resources, the lack of supporting infrastructure, inconsistent electrical power, interconnectivity, and the absence of encryption on short messaging systems (SMS) are just a few of the roadblocks. Other problems associated with technology adoption are psychological or behavioural in nature. Consumer awareness, security, computer accessibility, resistance to change, adoption costs, and a desire for customised services are just a few [Aduaka, Awolusi, 2020]. Another challenge for the banking industry is the high cost of technology investment in marketing financial services. Any bank's ability to secure the capital required for existence is contingent upon its power to acquire resources, and one method of acquisition is 'exchange', in which a bank develops and provides products and services that attract and satisfy customers in return for its value [Dotun, Adesugba, 2022].

The study's specific objectives are (i) to examine the influence of technology in marketing financial services on service quality, (ii) to examine the influence of technology in marketing financial services on customer patronage, (iii) to examine the influence of technology in marketing financial services on customer loyalty and (iv) to examine the influence of technology in marketing financial services on the ease of service delivery while the main objective is to ascertain, among other things, the extent to which technology is utilised in marketing financial services in order to enhance customer satisfaction and sustainability in the banking sector.

2. Literature review

Nigeria's financial services structure has changed significantly, resulting in crucial market changes. Identifying the distinguishing characteristics that allow a bank to outperform its competitors is becoming more challenging as a result of technological advances and increased breadth and depth of competition. Technological advancements have enhanced economies of scale in the production of financial services, allowing consolidation to boost efficiency and value [Akani & Obiosa, [2020]. Larger banks may be more efficient in developing new financial engineering tools, such as derivative contracts, off-balance-sheet guarantees, and risk management. Certain innovative customer service delivery techniques, such as contact centres, point-of-sale, automated teller machines, and internet banking, may offer greater cost savings than conventional branch networks [Nisha, Nawrin, Bushra, 2020].

Technology is no longer used only to automate jobs. Rather than that, it is being utilised to pioneer new ways of delivering services to customers. Increased production, profitability, and efficiency have resulted in improved service and customer satisfaction, as well as convenience and flexibility [Yang et al., 2018]. The internet has sparked a technical revolution that has the potential to have a greater effect on society than the industrial revolution did [Kahveci, Wolfs, 2018]. Banking institutions are increasingly embracing technology to acquire insights into their customer's behavioural patterns and preferences in response to consumer expectations of fast, efficient, and reliable services. More and more often, well-developed outsourcing support activities [technology and operations] are employed to provide services, maintain customer satisfaction, and manage expenses [Nguyen, Kim-Duc, Freiburghaus, 2022].

ICT is one of the technical instruments used by businesses to improve their operations. ICT revolution has distorted the traditional banking business model by allowing banks to escape their comfort zones and value creation chains, allowing the separation of customer service delivery from the financial system as a key economic agent in the payment system [Ekele, Ukpata, 2020]. Consequently, marketing is required to raise awareness of a new product and enable innovative enterprises to realise the rewards of their work prior to the product becoming outmoded or discarded. Due to the banking industry's intense competition, it is essential to offer new banking services and products [Alam, Bhowmik, Bhowmik, 2020].

Unless strong marketing tactics are employed, the bank will pay the costs. Due to the desire to stay ahead of other nations in terms of the economic development, the pace at which new financial services products are introduced is concerning [Allen, Carletti, Marquez, 2015]. Equally, as more products are developed, product life expectancies are decreasing. Banking services' fiduciary nature necessitates extensive use of persuasion. In the marketing of financial products and services, persuasion and marketing are inextricably linked [Osakwe, Ezeaku, 2022].

3. Theoretical issues

It is possible to employ the Resource-Based View (RBV) hypothesis to help expand technology in marketing financial services in order to increase service quality, customer satisfaction, and sustainability. A theoretical foundation for TMFS theorists is provided by the Resource-Based View and the Dynamic Capacity View theories [Radecki, Wenninger, Orlow, 2013]. How a company uses its resources to retain and protect its competitive edge is shown by the RBV. It is because of the company's specialised, valuable, and distinctive resources that the company's performance is boosted [Saifullahi, Abubakar, 2013].

Each department can develop and implement a unique set of efficiency and effectiveness tactics using the company's resources, information, and procedures. Organisations use their resources and skills to establish a competitive edge through the dynamic capabilities approach. The construction of a resource mix that allows companies to outperform their rivals is what we mean by 'capabilities' [Watkin, Ennew, Wright, 2010]. Research in marketing and ICT supports the RBV hypothesis, according to which a company's assets and competences affect its performance [Duro, 2013]. It is common for TMFS to draw on the knowledge, expertise, and aspirations of its customers while developing its products and services. Promotional information and campaigns, cost reductions, as well as product and service quality are also included in the outputs.

4. Empirical issues

Numerous researchers have examined the marketing of financial services and its effect on the performance of the Nigerian banking industry throughout the years. However, since no study can exist without relying on prior research, this one will need a review of some prior research on relevant topics. Aiieman [2013] investigated the marketing of financial services effect on the Nigerian banking sector. The results indicate that there is a significant correlation between marketing of financial services and the efficiency of the banking sector. According to the results, banks must improve their marketing, service quality, and responsiveness and timeliness. Marketing should be regarded as a vital tool for banks in order to accomplish their goals and objectives while also improving their efficiency.

Akeem [2014] examined the effect of strategic marketing and bank financial services. The results indicate a significant positive relationship between strategic marketing and bank profitability. The research concluded that strategic marketing is important to the banking industry's profitability, especially in the short term. It was recommended that bank customers' access to information should be enhanced.

Remi, Taiwo, Akintunde [2012] examined the effect of product marketing strategy effectiveness on the performance of Nigerian deposit money banks. They utilised the regression equation. The variables were analysed using a regression model. The results suggest a significant correlation between loan and deposit characteristics. They concluded that further development is needed in areas such as periodic evaluations of current items and sufficient and effective public relations.

Chinweoke, Adegboye, Chukwudinma [2016] examined the effect of marketing strategies on the profitability of the Nigerian banking industry from 1990 to 2013. Earnings before interest and taxes (EBIT) were the independent variable, while current deposits, savings deposits, and time deposits were the dependent variables. The variables were evaluated using ordinary least squares. The results indicate that demand deposits are a significant driver of profitability in Nigerian banks. They concluded that depositors with a variety of accounts should be enticed to frequent the bank.

Ishola, Adedoyin, Adeoye, Dangana [2017] conducted a study on the effect of marketing methods, bank performance, and the Nigerian economy. Multiple regression analysis was employed by the researchers. The independent variables were locations, distribution, network, and service quality, promotion, and pricing, whereas the dependent variable was the bank's rating. The results indicate that the distribution network, service quality, marketing, and pricing all had a part in the diversity of bank performance. It was decided that banks' innovative efforts should be focused on expanding market size and providing new products and services.

Despite these previous studies, there is still a research vacuum addressing the effect of technology in marketing financial services on customer satisfaction and sustainability. As a consequence, this study established a link between technology in marketing financial services and customer satisfaction, something that the majority of previous research had failed to accomplish. This study will contribute to the body of knowledge and aid in the improvement of quality of service delivery.

5. Technology in banks

The use of electronic and communication networks to provide a variety of products and services to bank customers is referred to as bank technology. It is the application of ideas, methodologies, policies, and implementation strategies related to information and communication technology to financial services [Nwakoby et al., 2020]. Since the development of technology, banks have become more efficient and successful at providing consumer services. The cash flows of virtually every bank are tied to its computer systems. This is a subject that has expanded in importance and relevance for the industry, as well as a requirement for local and international banking to remain competitive.

Only a solid infrastructure for information and communication technologies will allow the banking industry to positively participate in globalisation. Otherwise, it would be a poor sign for the progress of the world economy [Chege, Wang, Suntu, 2020]. Globally, and notably in Nigeria, the banking industry's growing need for technology is unavoidable. ICT helped financial institutions to provide better services and is also considered their future. Banks have undertaken an incredible deployment of ICT-based banking products and services, including automated teller machines [ATMs], internet banking, mobile banking solutions, point-of-sale terminals, computerised financial accounting and reporting, and human resource solutions, all of which significantly contribute to the global performance of banks [Orji et al., 2018]. The functioning of these technologies is not immune to threat of cybercrime, network failure, power failure, machine failure, internet fraud, and insider abuse; however, banks can put in place strong countermeasures to counteract any of these threats.

6. Marketing of financial services

Financial services are those that are mainly offered through the administration of specified financial instruments with the objective of assisting customers in improving their financial situations [Huarng, Botella-Carrubi & Yu, 2021]. Financial service products distinguish financial subsectors or service providers. Banking, insurance, securities brokerage, leasing, discount houses, hire purchase, and pension funds are all covered as subsectors. Marketing is the most essential instrument in the banking industry since it provides consumer benefit and interacts with both the banker and the customer [Al-Dmour, et al, 2020]. Marketing interacts with both the customer and the lender by helping in the discovery and targeting of prospective customers. Because marketing's objective is to meet and satisfy human wants and aspirations, it is an integral part of every society's economic structure. This is because it efficiently allocates resources and has a sizable effect on other sectors of the economy and the general public [Alfayad, 2021].

Marketing power is largely the same across industries, but there are some qualitative and quantitative distinctions, such as fewer products and services flowing through the system and a variety of service offerings. While a bank's main objective is to 'create customers', customers are provided with a diverse range of products, interest rates, and services [Ogunlowore, Oladele, 2014]. While the responsibility of a financial institution to create its own customers, who are the consumers of its services or products, may be difficult, they can make it easier and optimise their standards by developing and acting on value expectations. Banking products are the services provided by banks to their customers. The various types of banking products include retail banking products, corporate banking products, international banking products, and electronic banking products [Soetan Mogaji, Nguyen, 2021].

Strategic marketing, identifying client needs, scanning the environment, and formulating policies that prioritize customer satisfaction are the most effective ways for a bank to thrive in competition. Marketing is a company's duty to comprehend the needs, wants, and interests of target markets and to fulfill those needs more successfully and efficiently than competition while preserving or enhancing the welfare of consumers and society [Anderson, Chandy & Zia, 2018]. These concepts are geared toward meeting the needs of the superior, the client, by determining what they require and how to deliver it. The marketing strategy assists in determining when and where products should be sold, as well as how they should be marketed and priced. The most successful organisations take strategic marketing seriously and work diligently to gain a competitive edge [Chinweoke, Adegboye, Chukwudinma, 2016]

7. Methodology

A survey method research design which employed primary data sourced using questionnaire was adopted. The population of this study encompassed licensed deposit money banks (DMBs), where a demographic survey was conducted. The survey method was used considering the fact that it allows each member of the population an equal chance of being selected for the study thereby avoiding bias. The validity and reliability of the questionnaire were evaluated. Validity relates to the extent to which the instrument measures accurately what it is designed to measure while reliability refers to the extent to which a test or any measuring procedure gives the same result on repeated trials in similar circumstances. It is therefore expected that the sources of data used which is the primary data are capable of providing valid and reliable information to analyse the study. Basically, the design of the study is meant to investigate the effect of technology in marketing financial services.

The technique adopted was simple random technique as the study involves the usage of designed questionnaire in the collection of data. Simple random sampling technique is where samples are selected randomly from a sampling range. The design was adopted for the reason that it gives room for accurate description, recording, analysis, and interpretation of the existing conditions. This technique allows every member of the population to be a respondent by selecting the respondents without bias. The sample size selected from the population of the study consists of 150 randomly selected bank managers and customers of selected listed deposit money banks (DMBs) in Lagos, Nigeria. The sample size randomly selected from the population was used for the purpose of administering questionnaire.

The questionnaire was constructed using ratio scale where respondents were asked to respond by ticking any variable they agree with. Modified Likert 4 points scale was used to measure the agreement and disagreement of respondent. The scale ranging from strongly agree, which has 5 points, agree (4 points), disagree (3 points) and strongly disagree (2 points). A total of 124 out of 150 questionnaires were properly completed, returned, and analysed using tables, frequencies and percentages to test the hypotheses formulated for the study. Regression analysis was employed at a significance level of 5% ($a = 0.05$) to determine the characteristics and magnitude of the effect of technology in marketing financial services on customer satisfaction and sustainability. SPSS regression software was employed for the study.

8. Data analysis and discussion on the results

H_1: Technology in marketing financial services has no significant influence on service quality

This hypothesis was evaluated by regressing technology in marketing financial services on service quality using the equation $Y = \beta o + \beta_1 X$, where X indicated technology in marketing financial services and Y denoted service quality. The findings of the regression for technology in marketing financial services on service quality are shown in Table 1 below.

TABLE 1

Results of regression for technology in marketing financial services on service quality

Variables	Coefficient	Std. Error	T. Stat	Prob.
Constant	0.678	0.068	2.222	0.000
Service Quality	0.152	0.045	2.015	0.000
R. Square	0.511	–	–	–
Adjusted R^2	0.491	–	–	–
S.E of Statistics	0.384	–	–	–
F-Statistics	26.119	–	–	–
Prob. F [Stat]	0.000	–	–	–
DF	104	–	–	–

Source: author's own elaboration using SPSS.

The findings in Table 1 show that the influence of technology in marketing financial services on service quality was positive and significant [$R^2 = 0.511$, $F = 26.119$, $p < 0.05$]. According to the data, 51.1 percent of the variance in service quality was accounted for by the changes in technology in marketing financial services. It also suggested that technology in marketing financial services accounted for 51.1 percent of the variance in the service quality by DMBs [R square = 0.0511, $p < 0.05$], β was also statistically significant [β 0.152, $t = 2.222$, $p < 0.05$]. The probability value of the first hypothesis tested showed 0.000 which was less than 0.05 [$p < 0.05$]. As a result of the p-value being statistically significant, the null hypothesis is rejected. The overall regression findings show that technology in marketing financial services has positive significant influence on service quality. The hypothesis that there is no significant influence of technology in marketing financial services on service equality is rejected. This implies that service quality contributes significantly to customer satisfaction and sustainability.

H_2: Technology in marketing financial services has no significant influence on customer patronage

TABLE 2

Results of regression for technology in marketing financial services on customer patronage

Variables	Coefficient	Std. Error	T. Stat	Prob.
Constant	0.244	0.250	4.165	0.000
Service Quality	0.236	0.106	1.984	0.000
R. Square	0.368	–	–	–
Adjusted R^2	0.343	–	–	–
S.E of Statistics	0.659	–	–	–
F-Statistics	14.578	–	–	–
Prob. F [Stat]	0.000	–	–	–
DF	104	–	–	–

Source: author's own elaboration using SPSS.

Table 2 above reveals that the influence of technology in marketing financial services on customer patronage was positive and significant [$R^2 = 0.368$, $F = 14.579$, $p < 0.05$]. According to the data, 36.8 percent of the variance in customer patronage was accounted for by the changes in technology in marketing financial services. It also suggested that technology in marketing financial services accounted for 36.8 percent of the variance in the customer patronage by DMBs [R square = 0.368, $p < 0.05$], β was also statistically significant [β 0.236, $t = 4.165$, $p < 0.05$]. The probability value of the second hypothesis tested showed 0.000 which was less than 0.05 [$p < 0.05$]. As a result of the p-value being statistically significant, the null hypothesis is rejected. The overall regression findings show that technology in marketing financial services has positive significant influence on customer patronage. The hypothesis that there is no significant influence of technology in marketing financial services on customer patronage is rejected. This implies that customer patronage is an indication of customer satisfaction and sustainability.

H_3: Technology in marketing financial services has no significant influence on customer loyalty

TABLE 3

Results of regression for technology in marketing financial services on customer loyalty

Variables	Coefficient	Std. Error	T. Stat	Prob.
Constant	1.757	0.091	4.723	0.000
Service Quality	0.428	0.081	1.965	0.000
R. Square	0.248	–	–	–
Adjusted R^2	0.218	–	–	–
S.E of Statistics	0.616	–	–	–
F-Statistics	8.250	–	–	–
Prob. F [Stat]	0.000	–	–	–
DF	104	–	–	–

Source: author's own elaboration using SPSS.

Table 3 above reveals that the influence of technology in marketing financial services on customer loyalty was positive and significant [$R^2 = 0.248$, $F = 8.250$, $p < 0.05$]. According to the data, 24.8 percent of the variance in customer loyalty was accounted for by the changes in technology in marketing financial services. It also suggested that technology in marketing financial services accounted for 24.8 percent of the variance in the customer loyalty by deposit money banks [R square = 0.248, $p < 0.05$], β was also statistically significant [β 0.236, $t = 4.723$, $p < 0.05$]. The probability value of the third hypothesis tested showed 0.000 which was less than 0.05 [$p < 0.05$]. As a result of the p-value being statistically significant, the null hypothesis is rejected. The overall regression findings show that technology in marketing financial services has positive significant influence on customer loyalty. The hypothesis that there is no significant influence of technology in marketing financial services on customer loyalty is rejected. This implies that customer loyalty is an indication of customer satisfaction and sustainability.

H_4: Technology in marketing financial services has no significant influence on the ease of service delivery

TABLE 4

Results of regression for technology in marketing financial services on the ease of service delivery

Variables	Coefficient	Std. Error	T. Stat	Prob.
Constant	2.802	0.095	5.752	0.000
Service Quality	0.254	0.084	3.033	0.002
R. Square	0.154	–	–	–
Adjusted R^2	0.120	–	–	–
S.E of Statistics	0.665	–	–	–
F-Statistics	4.543	–	–	–
Prob. F [Stat]	0.002	–	–	–
DF	104	–	–	–

Source: author's own elaboration using SPSS.

Table 4 above reveals that the influence of technology in marketing financial services on the ease of service delivery was positive and significant [$R^2 = 0.154$, $F = 4.543$, $p < 0.05$]. According to the data, 15.4 percent of the variance in ease of service delivery was accounted for by the changes in technology in marketing financial services. It also suggested that technology in marketing financial services accounted for 15.4 percent of the variance in the ease of service delivery by deposit money banks [R square = 0.154, $p < 0.05$], β was also statistically significant [β 0.254, $t = 5.752$, $p < 0.05$]. The probability value of the fourth hypothesis tested showed 0.000 which was less than 0.05 [$p < 0.05$]. As a result of the p-value being statistically significant, the null hypothesis is rejected. The overall regression findings show that technology in marketing financial services has positive significant influence on the ease of service delivery. The hypothesis that there is no significant influence of technology in marketing financial services on the ease of service delivery is rejected. This implies that the ease of service delivery contributes to customer satisfaction and sustainability.

9. Conclusion and recommendations

The research discovered that the use of technology in marketing financial services has a significant influence on customer satisfaction and sustainability. The results of the study also show that [i] good quality of service and the ease of service delivery encourage customer patronage, customer loyalty and influence sustainable customer satisfaction and [ii] poor quality of service and weak service delivery discourage customer patronage, customer loyalty and influence sustainable customer dissatisfaction. Due to the industry's fierce competition and the need for marketing efficiency, the research concluded that strong and efficient TMFS processes are necessary to retain existing customers while attracting new ones. Banks may enhance their potential to attract high-net-worth customers, increase their profits performance, reduce bank operating expenses, and/or increase customer loyalty through superior service delivery.

When banks provide substandard service, they are unable to satisfy their customers' needs which often causes customer discontent and decreases revenue inflow. The banking sector is evolving for a variety of reasons, including technological advancements, increasing competition, and globalisation. Banks must handle these changes successfully by continuously offering efficient and effective services. The quality of service delivery should be improved by the use of technology in order to shape financial services more effectively. Banks should also invest in training and retraining their employees to foster collaboration and increase employee efficiency in order to offer superior customer service. Employees that work diligently should be recognised with promotions and compensation since they are the conduit for successful marketing.

Any economy's financial literacy may be improved through the adoption of more prudent financial practices by banking institutions. Banks are required to prudently expand their technological expenditure to satisfy increasing demand. All bank divisions should embrace technology in marketing, while maintaining a sense of importance for their customers and a well-equipped and skilled customer care team capable of resolving customer complaints and problems. Finally, banks should improve the quality of service they offer to their customers, since they demand a certain degree of service quality. A happy customer will become a repeat customer and will spread the word about the bank's products and services. The study will bring a new dimension to the existing pool of knowledge and literature on the importance of technology in marketing financial services in banks. It will also help banking institutions to know if the expenditures incurring on technology have any bearing on customer satisfaction and sustainability and how to improve further. Finally, the study would make a good reference point for students of finance, economics and researchers who are interested in further research in this area. Based on the available literature review on the effect of technology in marketing financial services in DMBs, further study should use a different larger sample size covering the entire nation to establish the extent to which technology affects marketing financial services in banking industry.

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