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An Appraisal of Marketing of Financial Product in the Nigerian Banks

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Abstract
The paper titled "An appraisal of marketing of financial product in the Nigerian banks" focus on deposit money banks. It is aimed at examining the impact of marketing of financial products in the Nigerian banking system and also to ascertain whether marketing of banks products enhance the success and efficiency in the Nigerian banking system. The population of this study covers four major banks within Kaduna metropolis, however, using simple random sampling technique, a total number of One hundred and twenty (120) questionnaires were issued to some staff and customers of the selected banks and only One hundred (100) ware returned. The hypotheses tested shown that marketing of bank's products has significantly improved the efficiency of deposit in the banks and enhanced customers satisfaction. It is recommended that all the units of the banks should be involved in marketing of financial product and they should continue to treat their customers with high esteem. Again, bank should employ experienced personnel and train them on how to handle customer services and their complaints.

Keywords: *Marketing, financial product, Deposit, money, banks.*

Background of the study

Several studies have shown that the marketing of financial product is directed toward improving business performance. Commercial banks engaged in marketing of their product so as to obtain benefits associated with increases in revenue and or cost reduction. More money, time and efforts are spent attracting new customers to their services / products. Similarly, the Nigerian economy can termed to be a seller's market that is why it has been observed that the problem in Nigeria is producing not selling because anything can be sold, so therefore the need for marketing of banks product. The urgent need for marketing is of paramount important because of the excessive competition in our banking industry, the duty of mopping up excess liquidity in the economy and also the challenge of attracting more customers so as to sell financial products (loans) to them and accepts deposits from them.

As the world economy develops and expands, it has become necessary for Nigeria banks to develop new marketing strategy so as to harness fresh opportunities and defend threats that will give no chance for any arm chair banker or any banker who is not sound in marketing orientation. But on the other hand, it will favor the advanced banker who is dynamic in his talent and skills, frequently evaluating the internal and external environmental factors, assessing his competitor's performance or failure, evaluating the threats and opportunities to his business and identifying new customers in his Bank.

The critical issue is that banking is no longer a place to visit but to do something of value. The era of armchair banking is gone. In Nigeria banking industry, we now have what can be relatively referred to as marketing of financial products that engaged banks in a better understanding of market-based customer service; where everything about market research branding, communication of offering and technology interface has been created with digital and mobile customer in mind (Mckinley, 2005). The customer expectations of convenience, speed, and ease are put into better perspectives for better financial services delivery and customer experience. Within this context, the key principles of marketing of financial product has turned unique and highly specialized part of bank marketing. (Pleshko and Soulden, 2002). It thus becomes imperative for banks to consistently apply marketing ideals to present offerings to different market segments in the best possible competitive manner. Marketing approach to banking services should conform to simple definitions of a management process, which identifies, anticipates, and satisfies customer requirements and profitably (CIM, 2010).

Similarly, for decades, in the Nigeria economic system, financial operations had been provided to the general market with no or little regard to relevance of market dynamism. Financial services were being provided with no due consideration to wider expectations of those for whom the services existed (Ekerete,2005). The style of providing financial services especially in the banking sector has been uniquely and simply described as “armchair”.the description of a situation that negates the importance of marketing content and application for improved level of customer satisfaction, customer loyalty, and brand equity was also negated(Okigbo, 2001). It was not clear whether banks set marketing targets to assess the key indices of marketing related performance measures such as customer satisfaction, loyalty and brand equity, (Afolabi, 2008) Performance in the banking sector among others in the financial system has been placed on company-based financial targets and profit maximization, rather than customer-based expectations such as value and satisfaction as highlighted by (Alfred and Addams, 2000).

The critical factor of change which culminates into stiffer competition has necessitated the recent change in the trend towards the adoption of marketing as a critical success factor. Banks and banking services among other financial services have begun to wake up to the reality of critical factor of marketing philosophy and principles vis-à-vis the growing market competition. Nigerian banks now found the increasing need to apply marketing to attract new customers and retain existing ones through efficient and effective delivery of financial services or product to achieve customer satisfaction (Ekerete, 2005).

In view of this fact, this paper aimed to appraise the marketing of financial product in the Nigeria banking industry. The study will further looks into the extent to which performance of banks has improved overtime in the wake of the changing trend towards the adoption of marketing as a critical factor for delivering banks financial services.

Objectives of the study

The objective of the study are:

1. To examine the impact of marketing of financial products in the Nigerian banking system.
2. To ascertain whether marketing of banks products enhance the success and efficiency in the Nigerian banking system.
3. To examine how marketing of financial services can be used to promote customers satisfaction.
4. To investigate how the problems of marketing in Nigerian banks can be solved for better efficiency.

Research questions

The following research questions will be answered in the course of this study:

1. What is the impact of marketing of financial product in the Nigerian banking system?
2. To what extent has marketing of banks products helped in improving the success and efficiency in Nigerian banking system?
3. How can banks make use of marketing to enhance their customer's satisfaction?
4. How can the problem of marketing in Nigerian banks be solve?

Research Hypothesis

The hypotheses are stated as follows:

Hypothesis 1

H_0: There is no significant relationship between marketing of bank's product sand the efficiency of banking system in Nigeria.

H_1: There is significant relationship between marketing of bank's products and the efficiency of banking system in Nigeria.

Hypothesis 2

H_0: There is no significant relationship between marketing and the satisfaction of banks customers.

H_1: There is significant relationship between marketing and the satisfaction of banks customers.

Hypothesis 3

H_0: There is no significant relationship between the problems of marketing in banks and the Nigerian banking system.

H_1: There is significant relationship between the problems of marketing in banks and the Nigerian banking system.

Research Methodology/ Research design

The survey design is adopted in order to assess the relationship between marketing of financial product and customer satisfaction in the Nigerian banking industry. The population of this study covers four major banks within Kaduna metropolis, however, using simple random sampling technique, a size of 120personnel of the banks which among others include top management staff, middle level staff of the selected banks and the costumers of the selected banks. This action was intended to enhance the generalization and also allows every member of the population to be a respondent by selecting the respondents without bias.

Literature Review

Marketing is an important tool of the banking sector because it satisfies customer benefit and enhance banker and customer relationship. It deals with the customer by providing their essential needs and desires while marketing also assist the banker in identifying and targeting potential clients or customers. The basic aim of marketing is to serve and satisfy human needs and wants making it a strategic factor in the economic structure of any society. This is because it efficiently allocates resources and has a great impact on other aspects of economic and social life (Ogunsanya, 2003). But Baker (1985), was of the view that the power of marketing is essentially the same but there may be some qualitative and quantitative differences like fewer products and services moving through the system and various types of services offered.

Again, Drucker (1999), was of the opinion that every company (Bank) has the initial task of mobilizing customers. However customers are faced with several choice of products, prices and suppliers of services. It is indeed a challenging task for a company (bank) to create its own customers which are the purchasers of its services or products, but they can make it less difficult and maximize their standards by forming value expectations and acting upon them.

Similarly, Okuonghae (2009), as highlighted in the work of Ikpefan (2013), state that, the only way to thrive in competition is to partake in strategic marketing, identify customers' needs and also scan the environment. There is also the need for bank operators to articulate policies geared towards customer's satisfaction. Financial products are those products offered by banks to its customers. There are six categories of products as stated in Aigbiremolen (2004).They are retail banking products, corporate banking products, foreign operations, corporate financing and electronic banking. Bank services have become the central basis for assessing the changing trend in delivery of financial services through value-adding marketing approach to winning and sustaining of customers (Wilson and Williams, 2002).

The key concept of financial services is economic-based services which relates to a wide range of businesses that manage money including credit unions, banks, credit cards, (Alfred and Addams, 2000), all of these services have their various markets which include buyers, sellers, government and other firms. They are all referred to as financial customers to variety of financial services, which may include raising of capital, transfer of risk, price discovery, transfer of liquidity export and import transaction and other global transaction among others (Wilson and Williams, 2002). The services or product provide the basis for defining different markets where competition thrives in the financial sector. Various markets have their peculiar marketing content developed to meet the needs and expectations of their defined market segments for strategic purposes.(Ekerete, 2005).

Thus, marketing in this regards has been define by Barile (2007), as the means by which an organization communicates to, connects with, and engages its target audience to convey the value of and ultimately sell of its products and services but Kotler (1996),was of the view that, marketing is a concept which holds the organizational task and it also determine the needs, wants, and interests of target markets and to deliver the desired satisfactions more effectively and efficiently than competitors in a way that preserves or enhances the consumer's and the society's well-being. These different definitions paid emphasis on satisfying the customer who is the king through identifying what they need and how to give it to them. In a nut shell the entire marketing activities is to attract and retain a growing base of satisfied customers, creating and implementing a marketing plan which will keep marketing efforts focused and increase marketing success as stated by (Ward, 2004).

A service is refer to any intangible value which one offers to another but does not lead to the ownership of something. The two main features of services is their nature and the fact that customers consume the service while it is produced and are hereafter involved in the service production process. Other characteristics include intangibility, variability, inseparability, perishability and lack of ownership. The characteristics of marketable services as stated in Worlu et al. (2007) are intangibility, inseparability, variability, perishability and lack of ownership. According to Zeithhaml (2000), there are generic dimensions that customers use to evaluate service quality. These tangibles and reliability, competences and responsiveness, courtesy and credibility and customers' knowledge.

Kotler (1996) defined strategy as “the broad principles by which the business units expect to achieve its marketing objectives in a target market. It consists of basic decisions on total marketing expenditure, marketing mix and marketing allocation”. However, Duro (1999) suggested that the most successful companies are those that take strategic marketing seriously and strive very hard to have competitive advantage. Marketing strategy ensures that products and services offered by a company go along with customer needs, it also helps in deciding when and where to sell products, promote products and set prices.

According to Sobowale (1997), strategy can be looked into from another angle, which is the deployment of human and financial resources against competitors in the pursuit of goals and objectives determined by the leaders of business enterprises, organizations, and even nations. He argues further that marketing strategy embraces decisions that involve the kind of company the organization wants to be and the sort of competitor the company wants to compete with. While Blue (1984) defined marketing strategy as a major plan or method for achieving major objectives or goals; he further state that tactics is the plan or method use to implement the strategy. But Charles and Gareth (1998) has a deferent views and they observed it as strategy with a specific pattern of decisions and actions that managers take to achieve an organization's goals. It is designed to ensure that the basic objectives of the enterprise are achieved through proper execution by the organization (Lawrence and William, 1988).

Watkins et al. (1995) highlighted two forms of strategies which include emergent and deliberate strategy. The concept of emergent strategy is based on the fact that strategy is a pattern meaning it is the activities and behaviors which develop informally but fall into some consistent pattern while deliberate strategy is based on the notion that strategy is a process which assumed that strategy exists as a result of consciously planned activities. Similarly, Kin (2008) shows in his work that, services such as customer loans, cash management and venture capital loans, financial advising and selling retirement plans, equipment leasing, security brokerage investment services have been improved upon by banks to enhance the improvement of the Nigerian banking system. Thus, a bank is a financial institution which accepts deposits from customers and invests it, and also borrows it out when required and gains profits in the process.

Similarly, Deryk (1969) defines bank marketing as identifying the most profitable market now and in the future, assessing present and future needs of the customers, setting business development goals and marketing plans to meet them and managing the various services and promoting them to achieve plans. It shows that bank marketing basically involves carrying out research to know customer's financial capacity, creating products and services based on the research findings to meet customer's financial capability, marketing these services to banks customers and satisfying customer's needs. In marketing, a banker is vested with the responsibility of attracting customers so that deposits can be sold to them and loans and advances can be bought from them. Allen (2004) clearly differentiate bank customers into five categories as private customers, commercial customers, industrial customers, government customers and international customers respectively. He also identified the consumer marketing and the industrial marketing as methods that can be used to satisfy the five categories of customers.

Ikpefan (2013), state that the bank conduct a research, analyses and interprets data from different sources about a particular market before marketing its products. Under consumer marketing, the bank aimed at attracting and serving personal customers. Since each customer in a bank make up the corporate sector, banks give their customer their personal experience which will definitely influence their choice of bank for their corporate body. The bank marketing team targeted its attention on activities like branch marketing, distribution and location, customer's behavior, attitudes and segmentation, services product introduction and development, advertising, publicity and communication, defining marketing strategy administering and controlling the marketing programme and marketing research that attempts to collect, investigate analysis and interpreting market development. The prospects of marketing in banks should include a well-structured building in a conducive environment suitable for banking which will attract customers, an organized marketing department, the eradication of arm-chair banking, more attention paid to marketing strategies to enhance sale of services due to competition from other banks.

According to Onah (2009), point out the problems of bank marketing are technological advancement, the problem of structuring services and costs, nature and ownership. Some banks can be controlled by political leaders who constitute the major shareholders of the company. Due to their position in the bank they dictate to management what should be done to their own advantage. There is communication gap within and outside the bank. Bank staff may face the problem of not having the ability to market existing and new services to customers effectively because they lack the necessary information they need with regards to the introduction of new services and delayed orders and conversion of prospect customers.

But Okonkwo (2004), pointed out the needed reasons for marketing of financial services and products in the banking industry is due to the nature of the products and competition in the industry which has become intense. Unless aggressive marketing techniques are employed the bank will suffer the consequences. The manner at which new products emerge in the financial services industry is alarming and this is due to an effort to keep up with the development in other countries' economy. As more products emerge, the product lives are becoming shorter with time. Marketing is therefore needed to create awareness of a new product and to enable innovative organizations reap benefits from their efforts before product eventually dies off or is overtaken. The fiduciary nature of banking services requires that persuasion should be used extensively. Persuasion and marketing go along together and are use in marketing financial services. Marketing of financial services is needed to win more customers and businesses so as not to lose momentum of operations in the highly competitive market, to promote bank's image and sell more services to customers and to make potential and existing customers aware of the existence of the bank, its products and services.

According to Kin (2008), the prospect of the banking industry is greatly influenced by how the problems facing the industry at large are solved. The industry is changing, it is not as it were before 1980 due to numerous reasons like change in technology, increased competition amongst the new generation banks, globalization etc. The banks need to manage these changes effectively by providing quick, efficient and effective services on a continuous basis. Banks should also engage in training their staff to work together to provide customer satisfaction always and the welfare of all staff should also not be neglected. The hardworking members of staff should be awarded with promotions and remunerations because they are the channel for effective marketing.

Data Collection

The data used for the research work are divided into two that is primary and secondary sources of data. The primary source of data includes the administration of questionnaires while the secondary data are already analyzed data that provide the researcher with information and thus the researcher does not have to generate the data himself. The source of secondary data consists of published documents like magazines, journals, textbooks, seminars, conferences, workshop papers and past projects related to this research study while the primary source of data is from the administration of questionnaires.

Method of Data Analysis and Presentation

The data collected through the administration of questionnaires will be presented using regression method of analysis. The decision rule with using this test is that if the calculated P-value is 0.000 which is less than 0.05 level of significance, the null hypothesis is rejected and vice versa.

Reliability Test

The reliability test entails the testing of the research instrument that is the questioner so as to know the degree to which the measuring instruments measures what it has been designed to measure and it also assists the researcher in asses the questionnaire's contents. Lawrence (2001) as highlighted in the work of Ikpefan (2013), defines the reliability of a research instrument as the degree to which a research instrument consistently and efficiently measures what it intends to measure. The test of the method of reliability was adopted out of all the various types of measures. The Cronbach's alpha co-efficient will be used to test the questionnaires to ensure the consistency of the research instrument. From Table 1, the Cronbach's alpha is 0.763 which is greater than 0.6 signifying that it is reliable statistically and the researcher can rely on the research instrument.

Table 1: Reliability Test Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.763	.767	20

Source: Research survey (2015)

Data Presentation, Analysis And Interpretation Of Results

A total number of 120 questionnaires were administered but only 100 were returned to the researcher. Base on the 100 respondent 58 represented by 58.0% were male and the female respondents amounting to 42 were represented by 42.0% of the total population as can be seen in table 2 below.

Table 2: Sex of the Respondent

Items	Frequency	Percent	Valid Percent	Cumulative Percent
Male	58	58.0	58.0	58.0
Female	42	42.0	42.0	100.0
Total	100	100.0	100.0	

Source: Research survey (2015)

Table 3 shows that out of 100 responses 61.0% were between the ages 18-39, 36.0% were between age 40-49, 21.8% while 60 and above obtained 3.0%.

Table 3: Age Group

Item	Frequency	Percent	Valid Percent	Cumulative Percent
18-39	61	61.0	61.0	61.0
40-59	36	36.0	36.0	97.0
60 & Above	3	3.0	3.0	100.0
Total	100	100.0	100.0	

Source: Research survey (2015)

From Table 4, 22 of the respondent representing (22.0%) are single, while 72 of the respondent representing (72.0%) were married and 5 of the respondent representing (5.0%) were divorced as well as one of the respondent representing (1.0%) was a widow.

Table 4: Marital Status

Items	Frequency	Percent	Valid Percent	Cumulative Percent
Single	22	22.0	22.0	22.0
Married	72	72.0	72.0	94.0
Divorced	5	5.0	5.0	99.0
Widow	1	1.0	1.0	100.0
Total	100	100.0	100.0	

Source: Research survey (2015)

Table 5 explain the qualification of the respondent where only one of the respondent representing (1.0%) is an ordinary certificate holder while 18 respondent representing (18.0%) obtained national certificate of education NCE or National Diploma ND. Again, (55.0%)

Table 5: Educational Qualification

Items	Frequency	Percent	Valid Percent	Cumulative Percent
O / Level Cert	1	1.0	1.0	1.0
NCE / OND	18	18.0	18.0	19.0
Bsc / HND	55	55.0	55.0	74.0
Msc / MBF / MBA	21	21.0	21.0	95.0
PhD	5	5.0	5.0	100.0
Total	100	100.0	100.0	

Source: Research survey (2015)

From table 6 below we can observe that first has the highest number of customer with 32 representing 32.0% followed by Eco Bank Plc. With a number of 27 representing 27.0%. Guaranty Trust Bank PLc.Has 22 customers with 22.0% and United Bank for Africa Plc. Has the least customers with about 19 representing 19.0%.

Table 6: Banks

Items	Frequency	Percent	Cumulative Percent
First Bank Plc	32	32.0	32.0
United Bank for Africa Plc	19	19.0	51.0
Guaranty Trust Bank Plc	22	22.0	73.0
Eco Bank Plc	27	27.0	100.0
Total	100	100.0	

Source: Research survey (2015)

Analysis 1

In table 7 below the correlation coefficient R is equal to 0.396 while the coefficient of determination is 0.157 which is 15.7% that is to say the contribution of efficiency of banking system in Nigeria is 15.7% while marketing of banks product contribute 84.3%

Table 7: Model Summary (b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.396(a)	.157	.148	.39800

a Predictors: (Constant), MBPE

b Dependent Variable: imfp

From the Anova table 8 which is used to taste for the significance of the model. It can be seen that the P-value is 0.000 which is less than 0.05, hence we reject the null hypothesis which state that, there is no significant relationship between marketing of bank's products and the efficiency of banking system in Nigeria and conclude that the model $Y = ?_1 + \beta_1 X_1$ is fit for use and can be used to forcast the contribution of efficiency of marketing of banks product.

Table 8: ANOVA (b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.891	1	2.891	18.252	.000(a)
	Residual	15.523	98	.158		
	Total	18.414	99			

a Predictors: (Constant), MBPE
b Dependent Variable: imfp

From table 9 we are able to test for the significance of the regression parameters where the alpha value ? $_1$= 2.281 and the beta value is also $\beta_{1=}$0.327 while X_1 represent Efficiency of bank product and Y=marketing of bank product. Hence, Y = ?$_1$+ $\beta_1 X_1$

Table 9: Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	2.281	.245		9.294	.000
	MBPE	.327	.076	.396	4.272	.000

a Dependent Variable: imfp

Analysis 2
In table 10 below the correlation coefficient R is equal to 0.422 while the coefficient of determination is 0.178 which is (17.8%) that is to say contribution of customer's satisfaction to marketing of financial product is only 17.8% while marketing of financial product contribute 82.2%.

Table 10: Model Summary (b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.422(a)	.178	.170	.39297

a Predictors: (Constant), MFCS
b Dependent Variable: IMFP

From the Anova table 11 which is used to taste for the significance of the model. It can be seen that the P-value is 0.000 which is less than 0.05, hence we reject the null hypothesis (H_0) which say there is no significant relationship between marketing and the satisfaction of banks customers and accept that there is significant relationship between marketing and the satisfaction of banks customers. Thus, the model Y = ?$_2$$\beta_2 X_2$ is fit for use.

Table 11: ANOVA(b)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3.280	1	3.280	21.243	.000(a)
	Residual	15.134	98	.154		
	Total	18.414	99			

a Predictors: (Constant), MFCS
b Dependent Variable: IMFP
From table 12 we are able to test for the significance of the regression parameters where the alpha value $?_1 = 2.148$ and the beta value is also $\beta_{1=}0.365$ while X_1 represent Marketing of financial product and customers satisfaction (MFCS) and Y=marketing of bank product. Hence, $Y = ?_2 + \beta_2 X_2$

Table 12: Coefficients(a)

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta	B	Std. Error
1	(Constant)	2.148	.256		8.378	.000
	MFCS	.365	.079	.422	4.609	.000

a Dependent Variable: IMFP

Analysis 3
In table 13 below the correlation coefficient R is equal to 0.043 while the coefficient of determination is 0.002 which is (0.2 %) that is to say contribution of problems of marketing of financial product is only 0.2%.

Table 13: Model Summary (b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.043(a)	.002	-.008	.43307

a Predictors: (Constant), PMN
b Dependent Variable: IMFP

From the Anova table 14 which is used to taste for the significance of the model. It can be seen that the P-value is 0.670 which is greater than 0.05, Therefore we fail to reject the null hypothesis (H_0) which say there is no significant relationship between the problems of marketing in banks andthe Nigerian banking system and conclude that the, model $Y = ?_3 + \beta_3 X_3$ is insignificant and cannot be used to forcast.

Table 14: ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.034	1	.034	.182	.670(a)
	Residual	18.380	98	.188		
	Total	18.414	99			

a Predictors: (Constant), PMN
b Dependent Variable: IMFP

From table 15 we are able to test for the significance of the regression parameters where the alpha value ?$_{3}$= 3.392 and the beta value is also $\beta_{3=}$ -0.043 while X_3 represent Problems of Marketing of bank product and Y=marketing of bank product. Hence, Y = ?$_{3}$+ $\beta_3 X_3$

Table 15: Coefficients (a)

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta	B	Std. Error
1	(Constant)	3.392	.184		18.454	.000
	PMN	-.028	.065	-.043	-.427	.670

a Dependent Variable: IMFP

Summary of Major Finding and Recommendation

Generally, the research instrument used shows high level of validity and reliability and most of the findings of the research are consistent. The responses from the adopted questionnaire revealed that, the overall positive impact of marketing of financial product promote efficiency and enhanced customer's satisfaction in the Nigerian banks. Thus, the findings of the analysis is consistent and reliable for the prediction in the entire banking industry.

Based on the findings of this research, the following recommendation can be deduced:

i. There have been substantial levels of effectiveness of marketing practices in Nigerian banks and it enhanced efficiency and promote customers satisfaction. But yet, the banks should continue to improve on their marketing strategies. While on the other hand, the bank management should introduce suitable and consistent marketing principles which will enhance their profit objectives and promote long term patronage from present and potential customers.

ii. It is also observed that there is need for Nigerian banks to expand and harness more opportunities in other marketing field such as mega and relationship marketing because of the nature of Nigerian business terrain which is built upon connections and contact with people of high profile.

iii. Similarly, all bank managers should inculcated the spirit of maintaining sound reputation, good image, enhancing staff politeness and show kindness to all class of customers, in addition to the managerial ability while on the other hand, corporate bank managers should bear in mind that, they are the salient factors that can promote bank efficiency and effectiveness.

iv. Lastly, it is recommended that all banks in the country should develop and maintain long-term relationship with their customers so as to get their loyalty in turn. Again, Nigerian banks are advised to adopt the principles and concepts of synergy in their marketing operation.

Conclusion

Conclusively, it can be observed that, marketing of financial product can affect the efficiency of Nigerian banking system positively, because it can leads to customers satisfaction. Similarly, the study also revealed that marketing does not only affect the nation's banking system, it also has significant impact on the Nigerian economic at large. While on the other hand, the previous studies conducted by other researchers referenced in this research work indicated that marketing can serve as a catalyst if properly use in promoting sound financial system in Nigeria and hence 'create customers' having in mind that these customers are faced with different choices of producers, products as well as prices of products and services. In line with that, Banks also need to build a sound loyal customer base by introducing an effective and efficient way of trashing out competition from other banks, ensure that all products and services offered met the needs and expectation of consumers and have an efficient channel of sales and distribution.

From the theoretical findings it is observed that, bank marketing is geared towards setting the goals and target of the bank and in line with the present and future profitable segment of the market and the present and future customers' needs. Onah (2009) stipulated that, bank marketing is required to identify the threats and weakness that the bank is exposed as a result of high rate of competition and to also work on them to convert them into opportunities rather than threats. He also state that, the problem of bank marketing includes non-computerization of some bank branches as a result of low level of technological advancement making work pace to be slow, while on the other hand, the problem of structuring marketing services and costs implication in most cases lead to the deterioration of services, problem of nature and ownership, communication gap within and outside banks and the problem of turning prospective customers to loyal ones can go a long way to adversely affect the Nigerian banking system as it has been observed from our model.

Thus, Marketing has greatly enhances the services of Nigerian banking system by assisting banks to deal with competition locally and internationally. Again, it also help in creating awareness on the availability and existences of a product, make customers to know more about the services they are being offered and the benefits attached to them. Lastly, the importance of marketing in banks can never be emphasis because it contribute largely to the overall development of the entire Nigerian Banking system. It also serve as a conduit pipe which promote the image of the Nigerian bank sand used as a tool in winning more businesses and customers so as to maintain profitability.

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