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Effect of Market Segmentation on Customer Satisfaction in Nigerian Banking Sector

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Abstract

The aim of every organization is to satisfy customers and maximise shareholders' wealth. This can be possible by positioning and targeting the right customers through the provision of right products and services in an appropriate segment. This paper investigated the effect of market segmentation on customer satisfaction Nigerian banking sector. The paper took a theoretical framework on the review of both independent variable (Market Segmentation) and dependent variable (Customer Satisfaction). The employment of literature review aided the study reviewing texts, journals, internets and some informed opinion. Result indicated strong effect between market segmentation and Customer satisfaction. Better options in form of recommendations were; Organisations to imbibe segmentation based on benefit sought as well as behavioral based segmentation. The benchmarking of competitors should not be over looked in order to retain existing customers and attract potential ones.

Keywords: *Market segmentation, Benefit sought segmentation, Behavioral segmentation, Customer satisfaction, Customer switching/retention, Customer loyalty*

Background to the Study

Marketers have recognised that the target audience of a certain product are not all alike. They differ in terms of demographics, attitudes, needs, location and social affiliations. Most markets are made up of different individual customers, sub-markets or segments. Segmentation and targeting of customers allows the marketer to deliver a product within the target audience needs and wants (Pickton and Broderick, 2005: 373 cited in Larsen, 2010). It is a necessity to establish the needs and values of the target customers within each segment, in order for companies to promote their products, brands or services appropriately.

Many scholars and researchers have long acknowledged the importance of knowing why customers choose a particular product and service and the factors that influence them to make the selection. In response to this competitive environment, scholars in the marketing field have introduced the concept of differentiation and market segmentation (Baharun, Hamid, Shamsudin, Salleh, Zaidin & Sulaiman, 2011). Segmentation is among the earliest concepts in marketing and it has become a long lasting strategy in the subject area (Future and Martins, 2008 as cited in Amue, Abioye & igwe, 2012). Segmentation, the process of dividing the market into groups of customers with similar needs, and developing marketing programs that meet those needs, is essential for marketing success (Gary and Rangaswamy, 2004 cited in Amue et all, 2012). Markets are heterogeneous and customers differ in their values, needs, wants, constraints, beliefs and incentives to act in a particular way. Products compete with one another in attempting to satisfy the needs and wants of those customers. By segmenting the market, firms can better understand their customers and target their marketing efforts efficiently and effectively.

However, previous research has suggested that there are variety of measures of segmenting the markets, and empirical results have not consistently shown that segmentation variables in marketing is always the same even when the measures are examined (Fazio and Kelly, 2009). The purpose of segmenting a market is to allow marketing program to focus on the subset of prospects that are most likely to purchase your offering Amue et all, (2012) if done properly, this will help to ensure the highest return for your marketing expenditures.

Statement of the Problem

One of the major reasons of the 2005 Bank recapitalization and consolidation was low profitability and attended poor performance by some banks which lead to customer dis-satisfaction and switching. Emphasis is presently on bank profitability and the need to retain customers; but retaining the profitable customers have become increasingly difficult with greater part of the customers still not very satisfied with their bank's ability and willingness to tailor products/services to their needs (Ateboh-Briggs, 2014; KPMG Nigeria Banking Industry Customer Satisfaction Survey,2014).

The KPMG 2014 Survey, indicated that despite majority of customers expressing interest in accessing loans, only about two in ten customers are very pleased with the ease of access to credit facilities. Most banks do not consider the customers' segment and the related needs, in granting loans to customers rather "whom do you know" syndrome is factored in resulting to customer' dissatisfaction and poor loan repayment by the favored borrowers.

Segmenting the market base on behavioral perspective has posed some challenges for both incumbents and new entrants despite its tremendous potential in identifying ways to enhance customer loyalty with existing ones and for growth and profitability (Ateboh-Briggs, 2014; Amue, Abieye & Igwe, 2012). Detection of customers' loyalty, specifically bank customers, is a concept which has attracted more attentions recently, as the smallest difference in services is eading to massive transfers in this industry but the extent to which the segmentation practices of some banks in Nigeria has ensured customer brand-loyalty for typical bank product, is still in doubt (Rajeh, Koudehi, Seyedhosseini & Farazmand, 2014; Onaolapo, Salami & Oyedokun, 2011).

Research Objectives

The General objective of this study is to investigate the relationship between market segmentation strategies and customer satisfaction in First bank of Nigeria Plc. Lagos State. To achieve this main objective, the following specific objectives will be of great assistance.

1. To determine the impact of market segmentation based on benefit sought on customers' retention/switching.
2. To assess the effect of behavioral-based segmentation on customer loyalty.

Literature Review

This section deals with the conceptual, theoretical and empirical review of all study variables and their sub variables.

Conceptual Framework on market segmentation

The practice of grouping customers or a process of dividing the total larger market (often heterogeneous) into meaningful submarkets (of homogeneous groups) based upon product needs or preferences – with members having similar needs, characteristics, or behaviors Amue, Abieye & Igwe (2012); Ateboh-Briggs (2014); Baharun, Hamid, Shamsudin, Salleh, Zaidin & Sulaiman (2011).

The underlying purpose of segmentation is to divide customers into distinct groups, such that marketing messages can be tailored to their specific needs, thus creating a closer alignment between customer needs and marketplace offerings (Press & Simms, 2010; Singh, 2010). Market segmentation assumes that the market for any product or service can be divided into sub-markets or segments; such as a meaningful buyer groups, each with its own discrete needs, wants or preferences. On the other hand, segmentation is an aspect of marketing management concepts that deals on the STP (Segmentation, Targeting, and Positioning) strategies (Ateboh Briggs, 2014). She added that marketing segmentation is a concept that of great importance not just to Deposit Money Banks in Nigeria but it is to be seen as a veritable tool to be used for effective business management strategy for customer satisfaction as well as increasing customer loyalty. Nzotta (2004) states that banks to a large extent are influenced by the target market the bank serves. The market for banking services is highly segmented, especially with the proliferation of banks in Nigeria.

Market segmentation is one of the fundamental principles of modern marketing, rooted in microeconomic theory, and pay particular attention to the needs of customers. In segmenting the market, the potential customers are divided into several sections with similar wants and needs (Boley & Nickerson (2012); Canhoto, Clark & Fennemore (2013). The market segmentation is mentioned as being one of the key elements of modern marketing and is, as mentioned, the process of dividing the market into several groups and/or segment(s) based on factors such as demographic, geographic and behavioural factors. By doing so the marketers will have a better understanding of their target audience and thereby make their marketing more effective (Gunter and Furnham, 1992: 1 cited in Larsen, 2010). To segment a market means guiding company's marketing strategy Kabuoh and Ogbuanu (2013), it is the process of segmenting the market according to buyers need, want and choice.

Customer Satisfaction

The degree of perception, excitement, attitude or behaviour which a customer displays towards a product/service offered by a firm, meeting and surpassing his/her needs in relation to his/her awareness of and/or use of the product or service Choi & Jim (2013); Tahir, Irum & Khaliq (2012); Asghar, Mohammad, Seyed, Khaled & Seyed (2011); Cengiz (2012); Ahadmotlaghi & Pawar (2012); Nochai & Nochai (2013).

Customer satisfaction in present day competitive banking industry is considered as the success root. A perceived bank strategy is an attitude which relates to the superiority of a service, whereas satisfaction is related to a specific transaction (Chigbu, 2014). The symbiotic relationship between bank strategies and customer satisfaction suggests that both semantics seem to be equal, however, the fact is that satisfaction is a broader concept but bank strategies determination is based on a particular service dimension. Zeithmal and Bitner (2000) are of the openion that bank strategies is a component of customer satisfaction.

The need to customer satisfaction is a basic concept of any business success. This support the view of Prabhakaram and Satyal (2003) that the customer is the king in business and the basic purpose of any business is to satisfy the customer. In this competitive commercial world, customer value is becoming a control element for all business strategies, with every organization emphasizing on customer satisfaction. As far as the banks are concerned this phenomenon is very prominent supporting a strong positive relationship that was found between customer satisfaction and market segmentation in the Commercial Bank Sri Lanka Plc. (Premka, 2012). Good quality service by the bank enhances full customer satisfaction. This could be supported with Kano's model.

The two-dimensional model (Figure 1) was initially used in the development of manufactured product quality in a survey conducted on TV with decorative clocks (Kano, Seraku , Takahashi, & Tsuji, 1984 cited in Hsiu, Ching, Shao, and Fu-Yuan, 2011). The survey results showed that user conceptions of quality were not one-dimensional but two-dimensional; thus, one-dimensional quality cannot totally encompass users' conceptions of quality. The Kano's model divides quality features into five distinct categories: must-be attribute, one-dimensional attribute, attractive attribute, indifferent attribute and reverse attribute. The model can illustrate the relationship between customer satisfaction and quality performance (customer perception); moreover, each category respectively affects customer satisfaction in a different way as the following: One-dimensional quality attribute: Customers would be satisfied if this quality attribute is provided; if not, they would be dissatisfied. 2. Must-be quality attribute: Customers would be satisfied if this quality attribute was provided. However, customers would be dissatisfied if this quality attribute was not provided. 3. Attractive quality attribute: Customers would be satisfied if this quality attribute was provided; otherwise they would not be dissatisfied. 4. Indifferent quality attributes: Customers would be indifferent whether the quality attribute was present or not. 5. Reverse quality attributes: When this quality attribute present, customers would be dissatisfied.

Regarding the one-dimensional quality attributes, the must-be quality attributes and the attractive quality attributes, customers are satisfied when these quality attributes are provided; otherwise they a

re dissatisfied. Regarding the indifferent quality attributes, customers are indifferent as to whether they are present or not. Finally, regarding the reverse quality attributes, customers are dissatisfied when these quality attributes are present. Kano's model

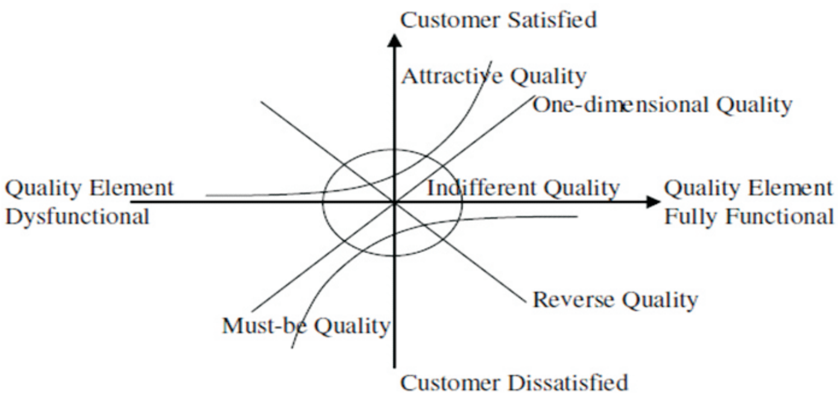

Figure 1. Kano's two-dimensional model Adapted from Hsiu-Yuan Hu, Ching-Chan Cheng, Shao-I Chiu, and Fu-Yuan Hong, (2011)

Benefit Sought Segmentation

Segmentation by benefits sought involves the grouping of consumers on the basis of desired or sought benefits – often manifested in the value they are willing to pay in return for the sacrifices that they are willing to make Jayampathi (2010); James, Chang, Oliveira-Castro & Pallister (2010); Shin, Jeon, Choi, Han & Jung (2013); Hakimi (2014) they are benefits in form of quality, service, economy, speed, convenience, prestige - explaining the reasons why consumers choose to buy or prefer particular products or patronize a particular supplier or providers of service (Ederewhevbe, Iweka & Ogbonna, 2013; Kotler & Keller,2009).

The underlying belief of this strategy is that the benefits which people are seeking in a given product/service are the basic reasons for the existence of true market segments (Messah, Rintari & Otike, 2011). Segmenting market based on benefit sought or on usage rate will result to good marketing success (Amue, Abieye & Igwe, 2010). The marketing success in terms of customer retention hence the customers' needs and sought benefits are made available. Nowadays, one of the tenets governing the current competitive market is to follow the customer-oriented principles and so many companies have quit the mass marketing approach in favor of this target marketing approach. One of the approaches used for market segmentation, is “benefit sought approach” (Birjandi, Hamidi & Birjandi, 2013). It is advisable for marketers on segmenting markets to focus on those benefits that consumers seek for in buying products.

Behavioral-Based Segmentation
Market segmentation according to the consumers' knowledge, attitude, and utilisation or response towards the products/services – such as purchasing timeframe, utilisation rate, use situation, degree of loyalty, and others. Chen & Hsiao (2009); Alessandro (2013); Goyat (2014); Malesević, Kojić & Savić (2014); Mawoli & Abdulsalam (2012); Tarun (2012).

Experience has shown that it is easier to move individuals along the value dimension within their behavioural type, rather than change it (Bayer, 2010). From the marketing point of view, understanding consumer behavior is crucial to successful delivery of firms' offerings in the market place (Olotu & Ogidi, 2014). There are consumers with environmentally friendly behaviours and certain environmental and demographic variables are significant for differentiating between these 'greener' segment and the other segments (Do Paco and Raposo, 2010). The consumers are more at home when they find themselves in the same cluster of behavioral norms. Marketers spend millions in marketing research every year trying to predict or anticipate changing youth behaviors. According to King (2006) as cited in Khraim (2015 young consumers live an adventurous, high-tech and extremely busy existence - making it extremely difficult to understand and target their behaviors.

Today, almost every organization is using marketing communication to achieve their mission and vision, but it is important for marketers to understand consumer behavior in order to analyze the market opportunity, target the right customers segmentation and more definite in decision making in order to achieve company objectives (Hun & Yazdani, 2014).

Customers' Retention/Switching:
Customer switching means customer forsaking one product/service provider for another, often resulting from series of complex interrelated events and problems, which are encountered overtime and eventually, leading to defection (Onaolapo, Salami & Oyedokun, 2011; Sulekha & Mor, 2014; Ateboh-Briggs, 2014; Kaur, Sharma & Mahajan, 2014). It is also possible for customers to switch from the current segment to another segment but depending on the degree of market stability (Shin, Jeon, Choi, Han & Jung, 2013)

Switching has a huge negative impact on organisations; hence, minimizing customer churn is becoming a priority, especially for financial service providers (Epetimehin, 2011; Kaur et al, 2014). The move towards a customer centric approach to marketing, coupled with the increasing availability of customer-transaction data, has led to an interest in estimating and understanding Customer Lifetime Value of individual customers to enable the decision maker to improve the customer segmentation and marketing resource allocation efforts and in turn attain higher retention rates and profits for the firm (Kareh, Tive, Babania & Hesan, 2014).

Customer Loyalty
A deeply held commitment to re-patronize a preferred product/service consistently in the future, thereby causing repetitive same-brand purchasing, despite situational influences and marketing efforts having the potential to cause switching behavior Pataka, Lostakovaa, Curdovaa & Vlckovaa (2014); Adeleke & Aminu (2012); Asghar, Mohammad, Seyed, Khaled &

Seyed (2011); Ahadmotlaghi & Pawar (2012). Loyalty is a concept that emerges from strong commitment along with other relational factors; and customer loyalty is based on fulfilment of the general human needs, particularly recognition and self-fulfillment (Kaur, Sharma & Mahajan, 2014; Pataka et al, 2014).

Loyalty is much more than repeat purchases, as inertia, circumstances, or exist barriers erected by the bank may trap customers who buy again and again (Asikhia, 2007). Banks value people and relationship ahead of short term profits, followed by facilitation of easy business transaction, creation of innovative solution to business problems. Determinants of customer loyalty have been found to have appreciable effect on customers' decision to switch or not to switch. In Nigeria, corporate bank customers attach substantial importance to prioritisation of people and relationship above making of short term profit (Asikhia, 2007). Customer loyalty means that customers are so delighted with a company's product or service that they become enthusiastic word- of-mouth advertisers (Bothe, 1996: 31). Loyalty can also be defined as the willingness of someone- a customer, an employee, a friend to make an investment or personal sacrifice in order to strengthen a relationship (Reichheld, 2003: 48).

Theoretical Framework

The rudimentary theoretical expectations for the study are outlined in this section. The theoretical foundations include:

Elliot and Glynn Segmentation Framework – This theory is of the opinion that the interests of the buyers are primarily reflected in their degree of loyalty toward their vendors (long or short term), while, on the other hand, vendors are interested in the potential benefits from a buyer (Alessandro, 2013).

Oliver (1977) Expectancy-Disconfirmation Theory: states that the size and direction of the disconfirmation experience which occurs as a result of comparing service performance against initial expectations, relates to satisfaction (Vogel, Eranschitcky & Ramasechan, 2006; Mattila and O' Neill, 2003).

If consumer thinks that the quality received is less than the price paid, dissatisfaction is created and, if quality delivered is considered to be higher or equal to price paid then consumer will be satisfied. In this instance, the degree of customers' satisfaction for a product or service is determined by the extent to which a customer's perceptions do meet his/her expectation (Kurtulus & Okumus, 2010).

Dynamic Capabilities Theory (DCT)

This is defined as the firm's ability to integrate, build and reconfigure internal and external competencies to address rapidly changing environments (Teece, Pisano & Shuen, 1997). Dynamic capabilities thus reflect an organisation's ability to achieve new and innovative forms of competitive advantage given path dependencies and market positions. The concept of dynamic capabilities as the ultimate source of competitive advantage is at the forefront of strategy research (Hou & Chien, 2010).

Empirical studies

Author/year	Title	Findings
Ndu Oko & Essien (2014)	The Prospects and Challenges of Market Segmentation Practice in the Equipment Leasing Industry of Nigeria 2000-2013	The lessors' and lessees' assessment of the operational efficiency of the equipment lease market operation and associated drive for market segmentation is low because the volume and value of transactions in the industry is small and lessors have poor knowledge of the needs and oper ational environments of the lessees
Park , Lim, Bhardwaj & Kim (2011)	Benefit segmentation of TV home shoppers	The study identified four benefit segments of TV home shoppers: and they exhibited significant differences in demographic characteristics (i.e. gender, age, education level), consumer characteristics (i.e. time-consciousness, price-consciousness), and attitudinal outcomes (i.e. satisfaction with TV shopping, repurchase intention).
Montinaro & Sciascia (2011)	Market segmentation models to obtain different kinds of customer loyalty.	Market segmentation models commonly used in literature do generate different types of loyalty. Therefore customer loyalty can be considered and calculated as a function of market segmentation and customer satisfaction.
Vinerean (2014)	Market Segmentation in the Decision Making Process in Tourism	Exhibited three distinct segments of consumers who purchase tourism services based on specific dimensions of behavior.
Mor & Sulekha (2014)	A Study of Psychographic Variables Proposed for Segmentation for Personal Care Products through Factor Analysis.	Personal values, work values, social interests, general attitude for life, prudent and brand conspicuous were found to be the different psychographic factors that can be used to group personal care products consumers.
Ateboh-Briggs (2014).	Market Segmentation and Customer Loyalty in Deposit Banks in Port Harcourt, Nigeria.	The application of marketing segmentation strategies is associated with the loyalty displayed by customers.

Methodology

The study adopted literature survey sources method. Data were elicited from textbooks, journals, bank financial records and other informed opinion. Theoretical reviews were done on all study variables such as market segmentation, customer satisfaction, benefit sought segmentation, behavioral segmentation, customer switching/retention and customer loyalty. Conclusion was drawn while recommendations were made based on findings from literature.

Discussions and Summary of Research Findings

Segmentation and targeting of customers allows the marketer to deliver a product within the target audience needs and wants. The purpose of segmenting a market is to allow marketing program to focus on the subset of prospects that are most likely to purchase your offering. . Through segmentation strategy, firms strive to attain a happy middle ground where it does not rely on a common marketing program for all customers nor does it incur the high costs of developing a unique program for each customer. Good quality service by the bank enhances full customer satisfaction. This could be supported with Kano's two dimensional model as indicated in this study.

Segmentation by benefits sought involves the grouping of consumers on the basis of desired or sought benefits – often manifested in the value they are willing to pay in return for the sacrifices that they are willing to make. Customers remain with any organization that offers the desired needs located in a segmented market. The rapid changing market place environment has resulted in a majority of consumers at both national and international levels feeling confused and facing difficulties in making decisions. Among the contributing factors towards these phenomena are over-choice of products and services, sophisticated and complex products, innovative marketing communication, dumping of counterfeiting products and similarities in branding. In the same development, many scholars and researchers have long acknowledged the importance of knowing why customers choose a particular product and service and the factors that influence them to make the selection. In response to this competitive environment, scholars in the marketing field have introduced the concept of differentiation and market segmentation (Baharun, Hamid, Shamsudin, Salleh, Zaidin.

From the marketing point of view, understanding consumer behavior is crucial to successful delivery of firms' offerings in the market place. Switching has a huge negative impact on organisations; hence, minimizing customer churn is becoming a priority, especially for financial service providers. Customer loyalty is not just about repeat purchase but it is seen as appreciation of the organisation's concern as banks value their customers and relationship ahead of short term profits, followed by facilitation of easy business transaction.

Conclusion and Recommendations

Market segmentation strategy if properly implemented will no doubt enhance customer satisfaction. This is espoused in the first objective: Impact of benefit sought segmentation on customer switching/retention. The study concludes that customers are retained with any organization that offers their required needs. Suggestively, customers switch to any organization that offers better, their desired needs.

Behavioral segmentation if properly executed according literature reviewed will encourage customer loyalty. Customers are irrational in their behaviours, the more they are understood and cared for by organisation's staff and marketers, the better loyalty of the customers, they receive for the organization. The paper recommends therefore, that organisations should imbibe segmentation based on benefit sought in order to attract potential customers and retain existing ones. There is need for all organisations to segment their markets on behavioral basis to position and target customers of like attitudes and minds. The benchmarking of competitors should not be over looked in order to retain existing customers and attract potential ones. The success of any organization lies on customers, and this can only be achieved if the customers are satisfied with the organisation's marketing segmentation strategies. .

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