Relationship between Demographic Segmentation and Customers' Patronage in Selected Banks in Lagos State

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A b s t r a c t

The need to achieve optimal performance in the large market has become a great challenge in a developing economy as Nigeria where competition is stiff in the banking sector with varieties of services positioned for customers of varied demographic variables and needs enhancing customers 'dissatisfaction. This study examined the relationship between demographic segmentation and customers' patronage in selected banks in Lagos state. The study adopted survey research design of descriptive type. The population of the research consisted of headquarters of four selected banks (First bank, Fidelity bank, Eco bank and Wema bank) with customer population of 73,800 and sample size of 1,960 was derived using Cochram formula and proportionate stratified random sampling technique. Structured questionnaire with a six point modified Likert- Scale was administered with a 73% response rate (1,425) copies of the questionnaires came correctly and were used for the study. There was instrument validation and the Crombach Alpha reliability coefficient for the construct range between 0,74- 0.85. Data generated were analysed using Pearson's Product Moment Correlation (PPMC) with the aid of IBM SPSS Statistics version 22.Generally, the results of the correlation analysis revealed that there is a relationship (i.e. both positive and negative) between demographic segmentation (DS) and customer patronage (CPTR) in the banking sector. [Age consideration ($r = 0.108$, at $p < 0.01$). Ethnicity ($R = 0.29$, at $p < 0.01$). Religion ($R = 0.130$, at $p < 0.01$). Marital status ($R = 0.026$, at $P > 0.05$) Income bracket ($R = 0.050$, at $P > 0.05$). Sex consideration ($R = -.064$, at $P < 0.05$), Family size ($R = -.135$, at $P < 0.01$), occupation $R = -.275$, at $P < 0.01$) Education ($R = -.133$, $P < 0.01$). The study recommends that banks should strategically segment their products/services to align with the demographic needs of both existing and potential customers. The essence is to outwit competitor by enhanced customer's patronage and become the market leader.

Keywords: *Relationship, Demographic segmentation, Customers' patronage, Market and Competitor.*

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Background to the Study

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 (Larsen, 2010). Marketers have recognized that the target audience of a certain product is not all alike. They differ in terms of demographics, attitudes, needs, location and social affiliations (Kabuoh, Asikhia & Alagbe, 2016).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.

One of the main reasons for engaging in market segmentation is to help the company understand the needs of the customer base. Singh (2013) posited that it is only by targeting the proper segment that businesses will have the opportunity to walk away with a better company and a higher profit. In a highly competitive and dynamic environment such as that in which Nigerian banks operate, survival and success can only be assured through an efficient market segmentation practices which encompass a clearly defined 'customer valuation' process (Onaolapo, Salami & Oyedokun, 2011).

Statement of the Problem

The world has become one big global market and the demographical profile of the customers tends to change with that, but by using segmentation, customer retention and patronage can be encouraged through the life cycle of the customer (Ederewhevbe, Iweka & Ogbonna, 2013;Singh, 2011). As reported in Ojo (2012), the major problem in the Nigeria banking industry is that bank services are still lacking in so many spheres in Nigeria. These problems could limit the rate of customers' patronage, and consequently limit the level of customer base in the banking sector.

Financial providers in many countries are being forced to rethink their marketing strategies by offering a number and range of products to aggressively attack all segments of the market Baharun, Hamid, Shamsudin, Salleh, Zaidin & Sulaiman, 2011). Market performance of some organisations especially in Nigerian banking sector needs serious reinforcement and strategy to beat competition.

Objective of the Study

The objective of this study is to examine the relationship between demographic segmentation and customers' patronage in selected banks in Lagos state.

Research Question

In what way does demographic segmentation relate to the level of customers' patronage in the banking sector?

Hypothesis

Segmentation based on demographic factors has no significant relationship on level of customer patronage in the banking sector.

Literature Review
Concept of segmentation

Segmentation is an aspect of marketing management concepts that deals on STP (Segmentation, Targeting, and Positioning) strategies (Ateboh Briggs, 2014). She added that marketing segmentation is a concept that is 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 (Kabuoh, Egbuta & Egwuonwu, 2016).

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).Market segmentation is based on the belief that a particular product does not usually appeal to all consumers. Different consumers have different goals from using a particular product. They have different product knowledge and different level of involvement that reflect in their purchasing behavior. If we consider market as a collection of consumers and potential consumers with unmet needs and enough purchasing power; Market segmentation means dividing the market into smaller groups of consumers with similar needs so that these groups are expected to have similar responses to a certain marketing strategy (Hakimi, 2014).

Demographic Segmentation

Use basic demographic characteristics to segment the market - such as age, sex, family size, marital status, family life cycle, generation, ethnicity, nationality, religion, income, occupation and education (Fjelstul, 2014; Mawoli & Abdulsalam, 2012; Pallister, 2010; Pandey & Pathak, 2013). Customer circumstances change, for example they grow older, form families, change jobs or get promoted, change their buying patterns; It is only by marketing products that appeal to customers at different stages of their life ("life-cycle"), that a business can retain customers who might otherwise switch to competing products and brands (Sulekha & Mor, 2014).

For financial services providers, there is a much closer alignment between Life Stages and customer Life cycle (Bayer, 2010). Khraim (2015) identified lifestyle patterns of the youth segment in terms of activities, interest, and opinions. According to their demographics - a significant difference was found in young consumers' activities and opinions based on gender. On young consumers' activities, interests and opinions based on age group, income and education level, there is no significant difference. According to Amue, Abioye and Igwe (2012), Demo-psychographic factors are primary drivers of the behavior-based segmentation; there remains the question of how this factor moderates the influence of this segmentation dimension on effective marketing. . The demographic factors may prove as good basis for segmentation but everything is dependent upon the psyche of the consumers. As postulated by Singh (2011) Demographic profile of customers is found to

be changing as the world becomes one big global market. The demographic factors may prove as good basis for segmentation but everything is dependent upon the psyche of the consumers.

Customers' Patronage

Patronage is the regular use of a certain company's product or service (Oxford Dictionary of Business & Management, 2009) that is often as a result of the satisfaction derived from such product or service. In today's real market conditions, customers are not getting that positive attitude to bring them back after they have been attracted to some products/services; due to the reason that their expectations were not met (Malesević, Kojić & Savić, 2014). Satisfaction enhances patronage Customers' satisfaction on their purchase is a significant factor that leads business to success. In recent times, customer satisfaction has gained new attention within the context of the paradigm shift from transactional marketing to relationship marketing (Aurimas & Borisas, 2009). Customers who are satisfied with a purchased product will buy the same product again, more often (Reichheld, 1996).

To secure continuous patronage of its existing customers, a firm sought for those attributes that its customers seek and look at making them available through its products/services offered (Ponnam, Sahoo & Balaji, 2011). Montinaro and Sciascia (2011) confirm that the recent availability of transnational corporate data has promoted a frenetic activity of market segmentation, moving from simple socio-demographic variables to more complex variables generated from the customer behavioral styles. This tremendous move is a lead way to customer patronage. As noted in Kim, Fong and Desabo (2012), the major methodological methods for implementing market segmentation and representing market heterogeneity have evolved over the past several decades. More recently, emphasis has shifted to model-based segmentation methodologies involving more complex optimization and numerical methods, finite mixtures, and/or Bayesian approaches given the various criteria established for effective market segmentation.

Theoretical Review
Assimilation Theory
This theory was discovered by Anderson (1973). It is based on dissonance theory, suggesting cognitive comparison made by customers between expectation about a product or service and actual product performance. It presumes the consumers are motivated enough to adjust both their expectations and their product performance perceptions; thus asserting that the consumers will try to minimize the expectation-performance discrepancy.

The Theory of Assimilation-Contrast posits that satisfaction is a function of the magnitude of the discrepancy between expected and perceived performance (Isac & Rusu, 2014). According to Anderson (1973) cited in Ekinci and Sirakaya (2004), customers seek to avoid dissonance by adjusting perception about a particular product or service, in order to align it with their expectations. When customers' expectations are met, patronage becomes the vendor's reciprocity.

Elliot and Glynn Segmentation Theory

This theory was propounded by Elliot and Glynn in 1998 as they noted that the fundamentally important process of market segmentation is well understood and widely documented in relation to mass consumer markets. 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).

However, in industrial or business-to- business markets, the market segmentation has received less discussion and / or critical evaluation (Elliot & Glynn, 1998) which prompted the development of a methodology for segmenting industrial markets in a way which reflects: (i) the value of the customer to the seller, and (ii) the value of the seller to the customer. Implicit in the process of measuring value are the central concepts of relationships and customer loyalty.

Methodology

The study adopted survey research design of descriptive type. The population of the research consisted of headquarters of four selected banks(First bank, Fidelity bank, Eco bank and Wema bank)representing the three CBN bank categorization (Regional, National & International banks) with customer population of 73,800 and sample size of 1,960 was derived using Cochram formula and proportionate stratified random sampling technique. Structured questionnaire with a six point modified Likert- Scale was administered with a 73% response rate (1,425) copies of the questionnaires came correctly and were used for the study. There was instrument validation and the Crombach Alpha reliability coefficient for the construct range between 0,74- 0.85. Data generated were analyzed using Pearson's Product Moment Correlation (PPMC) with the aid of IBM SPSS Statistics version 22.

Stratified system was used to select the four banks from CBN bank classifications. Two banks were selected from International Banks group, one Bank from National Banks group and one Bank from Regional Banks group. The banks are; First bank and Fidelity bank (representing International banks), Eco bank (representing National banks), and Wema bank (representing regional banks). Each chosen bank represents each category while two banks represent the international banks as that category has the largest number of banks. The four banks in addition were selected because they are parts of the banks that retain their names after the 2005 bank recapitalization and consolidation and supported with their large branch network spread. The choice of Lagos was as a result of it being a metropolitan and cosmopolitan city in Nigeria that houses over 90% of bank headquarters (CBN, 2010).

$$n_0 = \frac{n}{1 + \frac{(n-1)}{N}}$$

Where: n = sample size (for: infinite Population)
n_0 = sample size (for: finite Population)
N = finite population size (Total number of customers from the office headquarters of the 4 banks)

$$n_0 = \frac{1537}{1 + \frac{(1537-1)}{73,800}} = 1505$$

To avoid compromising such error of non-response from some respondents or wrong filling of questionnaire, the application of additional 30% of the sample size be imbibed (Barley, 2008, Shokefun, 2013). The derived sample size of 1505 be increased by 451 (30% of 1505) giving a total sample size of 1, 956 to be approximated to a round working figure of 1,960 to give more space for non-return or incomplete questionnaire.

A proportionate number of respondents for each office headquarters of the four banks were calculated by adopting the following formula:

$$\frac{Q \times n_0}{N}$$

Where   Q   =   the number of customers at each office headquarter of the four banks
          n_0 =   sample size of finite population
          N   =   finite population size

Therefore: First bank   = $\frac{42,500 \times 1,960}{73,800} = 1129$

Fidelity Bank   = $\frac{10,050 \times 1,960}{73,800} = 267$

Eco bank   = $\frac{10,150 \times 1,960}{73,800} = 269$

Wema bank   = $\frac{11,100 \times 1,960}{73,800} = 295$

Table1: Descriptive Analysis of Respondents' Opinions on Demographic Segmentation by Questionnaire

Statements	Very Low	Low	Fairly Low	Fairly High	High	Very High	Mean	SD
Age consideration	0 0.0%	0 0.0%	179 12.6%	847 59.4%	399 28.0%	0 0.0%	4.15	.618
Sex consideration	0 0.0%	14 1.0%	399 28.0%	976 68.5%	36 2.5%	0 0.0%	3.73	.519
Family size	0 0.0%	66 4.6%	574 40.3%	785 55.1%	0 0.0%	0 0.0%	3.50	.586
Marital status	14 1.0%	207 14.5%	719 50.5%	485 34.0%	0 0.0%	0 0.0%	3.18	.703
Ethnicity	80 5.6%	865 60.7%	358 25.1%	122 8.6%	0 0.0%	0 0.0%	2.37	.718
Religion	319 22.4%	777 54.5%	267 18.7%	62 4.4%	0 0.0%	0 0.0%	2.05	.764
Income bracket	49 3.4%	0 0.0%	0 0.0%	0 0.0%	706 49.5%	670 47.0%	5.33	.954
Occupation	0 0.0%	0 0.0%	0 0.0%	88 6.2%	972 68.2%	365 25.6%	5.19	.529
Education	0 0.0%	0 0.0%	0 0.0%	616 43.2%	741 52.0%	68 4.8%	4.62	.576
Overall Mean							3.79	.663

Source: Field Survey, 2016

Table 4.9 presents the opinions of bank customers on the various statements with respect to the demographic segmentation strategy of commercial banks in Lagos State. The result reveals that demographic segmentation using age consideration, sex consideration, and family size were all fairly high among the banks with 59.4% 68.5%, and 55.1% responses respectively. However, the use of income bracket (96.5% - high and very high added together), occupation (93.8%), and education (56.8%) were very high among the banks, while the use of ethnicity and religion were low with 60.7% and 54.5% respectively. As shown in Table 4.9, the overall mean score for the demographic segmentation dimension was 3.79. The item with the highest score was 'income bracket' (mean = 5.33, SD = .954) and the item with the lowest score was 'religion' (M = 2.05, SD = 0.764).

These results indicate that the respondents agreed with the statements regarding demographic segmentation strategy in their banks. These results were interpreted to mean that the banks exhibit slightly more of income bracket and occupation in demographic segmentation than other variables. In addition, the banks practice religion and ethnicity to a very low extent.

Table 2: Descriptive Statistics on Customers' Patronage of Selected Banks

Statements	Very Low	Low	Fairly Low	Fairly High	High	Very High	Mean	SD
Frequency of service use of the bank	0 0.0%	0 0.0%	0 0.0%	14 1.0%	934 65.5%	477 33.5%	5.32	.489
Your rating of the service received from the bank	0 0.0%	0 0.0%	0 0.0%	183 12.8%	910 63.9%	332 23.3%	5.10	.592
Impression created after each service received	0 0.0%	0 0.0%	0 0.0%	311 21.8%	980 68.8%	134 9.4%	4.88	.545
Your introduction of the bank to others	0 0.0%	0 0.0%	96 6.7%	631 44.3%	651 45.7%	47 3.3%	4.46	.670
Overall Mean							4.94	.574

Source: Field Survey, 2016

The results in Table 2 shows that almost (99%) all the respondents uphold on the frequency of service use of the banks. The majority (63.9%) of the respondents agreed with the rating of the service received from the banks, 68.8% indicated that the impression created after each service received is high and 93.3% articulated that they introduced the bank to others. The overall mean score for customers' patronage dimension was 4.94. The item 'frequency of service use of the bank' had a higher mean score (Mean = 5.32, SD = 0.489) and the item 'introduction of the bank to others' had a slightly low mean score (Mean = 4.46, SD = 0.670). These results indicate that there was high level of customers' patronage of the banks.

Combining the results in Tables 1and2, it shows that there is a relationship between demographic segmentation and the level of customer patronage in the banking sector. The finding reveals high frequency and rating of service use of the banks by the customers. In addition, the finding reveals that demographic segmentation amplified the customers' impression after each service received as well as stimulating the introduction of the banks to others.

Table 3 Results of the Correlation Analysis for the Relationship between Demographic Segmentation and Customer Patronage in the Banking Sector

Demographic Segmentation	R
Age consideration	.108**
Sex consideration	-.064*
Family size	-.135**
Marital status	.026
Ethnicity	.297**
Religion	.130**
Income bracket	.050
Occupation	-.275**
Education	-.133**

Significant at ɑ < 0.01   ***Significant at ɑ < 0.05
Source: Field Survey, 2016

Table 3shows the correlation between the variables measuring demographic segmentation and customer patronage. The Pearson's product moment correlation coefficient values reveal a weak positive and significant correlation between customer patronage and demographic segmentation based on age consideration (r = 0.108, at p < 0.01). This implies that an increase in demographic consideration based on age consideration increase the customer patronage. Next were the ethnicity (r = 0.297, at p < 0.01) and religion (r = 0.130, at p < 0.01). Marital status (r = 0.026, at p > 0.05) and Income bracket (r = 0.050, at p > 0.05) have positive relationship with customer patronage but these relationships are not statistically significant at both 1% and 5% significance level. Sex consideration (r = -.064, at p < 0.05), family size (r = -.135, at p < 0.01), occupation (r = -.275, at p < 0.01) and education (r = -.133 at p < 0.01) exhibit negative relationships with customers' patronage. This implied that if demographic segmentation based on sex consideration, occupation and education increases, customer patronage will decrease. Generally, the results of the correlation analysis revealed that there is a relationship (i.e. both positive and negative) between demographic segmentation and customer patronage in the banking sector. Based on these results, we therefore reject the null hypothesis (Ho) which states that segmentation based on demographic factors has no significant relationship on level of customer patronage in the banking sector.

Sex consideration, occupation and education increases, customer patronage will decrease. Generally, the results of the correlation analysis revealed that there is a relationship (i.e. both positive and negative) between demographic segmentation and customer patronage in the banking sector. Based on these results, we therefore reject the null hypothesis three (Ho$_3$) which states that segmentation based on demographic factors has no significant relationship on level of customer patronage in the banking sector.

Discussion

There is a positive relationship as displayed by the result of the third hypothesis between demographic segmentation and customers' patronage. The results of the correlation analysis for hypothesis three revealed that there is a relationship (i.e. both positive and negative) between demographic segmentation and customer patronage in the banking sector. The results of the various indices as stated above are confirmatory to this decision. This result aligns with the view of Suleka and More (2012) that it is only by marketing products that appeal to customers of same demographic variables at different stages of their life (life-cycle) that a business can retain customers patronage. Consistent with this view is that financial service providers are in much closer alignment between life stages and customer life cycle (Bayer, 2010). If a bank does not imbibe demographic segmentation in a way that it appeals to customers, these customers would rather switch to other banks who offer their required needs and consequently these banks will enjoy the customers' patronage.

Demo-psychographic factors are primary drivers of the behavior-based segmentation that stimulate customers' patronage (Amue, Abioye, &Igwe, 2012). However, in Nigerian banks, there are various variables that could be used to segment the market which is dependent on each organization. The demographic factors may prove as good basis for segmentation but everything is dependent upon the psyche of the consumers. As postulated by Singh (2011) Demographic profile of customers is found to be changing as the world becomes one big global market.

Conclusion

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.

There is both negative and positive relationship between demographic segmentation and customer's patronage in the banking sector. There is a weak positive and significant correlation between customer patronage and demographic segmentation. Proper demographic segmentation strategy enhances customer's patronage.

Recommendations

1. That customers' patronage is a lead way to organization profitability therefore; banks should improve on their demographic segmentation practices to encourage customers' patronage.
2. Customers switch to any organization that offers better services to them, there is need to maintain cordial relationship with bank customers to enhance customers' retention and patronage.
3. Some variables as religion and ethnicity are not viable for demographic segmentation and should be avoided in demographic considerations.

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