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The Influence of Psychographic Segmentation on Customers' Perception of Banks' Market Performance in Nigeria

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Abstract

Bank customers are the reason of being in business and there is every need to get them satisfied by positioning products/ services that will meet their needs. When these needs are not met, customers' perception of the bank may be negative and this results to switching to other banks leading to poor performance. This paper seeks to assess the influence of psychographic segmentation on perception of bank customers regarding their performance.. The study took a theoretical approach and reviews on study variables on the conceptual, theoretical and empirical studies from journals, textbooks, internets and other available materials placed better option. The study concluded that psychographic segmentation strategy has a significant influence on customers' perception with regards to market performance in the banking sector. Therefore, the study recommends that banks are to imbibe customer oriented programs, customer relationship management among others as to uphold psychographic segmentation which will capture positive customers' perception and enhanced market performance.

Keywords:
Influence, Psychographic segmentation, Customers, Perception & Market performance.

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Background to the Study

Market segmentation is thus presently becoming important since one product or service cannot satisfy everybody's need and businesses can no longer be all things to all customers. Companies that do not segregate their market as a means of targeting the specific segment its product really suits, will therefore find it difficult to survive (Baharun, Hamid, Shamsudin, Salleh, Zaidin & Sulaim, 2011; Sulekha & Mor, 2014). Market segmentation has to be adjusted to ensure the achievement of an efficient customer satisfaction (Premkanth, 2012). This will no doubt enhance the market performances of such organizations. 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. But 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 (Singh, 2013). But as stated in Kotler and Armstrong (2012), there is no single way to segment a market. A marketer has to try different segmentation variables (alone and in combination), to find the best way to view the market structure. Bayer (2010) also confirmed that segmentation is shifting away from being something monolithic and towards a state where many different types of segmentation are able to coexist simultaneously. This has been rightly proved and established in Birjandi, Hamidizadeh and Birjandi (2013) and Ederewhevbe, Iweka and Ogbonna (2013) combination of segmentation strategies enhances firms marketing performance.

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). Corporate customers are also increasingly looking for a clear demonstration of value in product features and expect a commensurate reflection of pricing to value (KPMG, 2014). As reported in Ojo (2012), banks perception of marketing has shifted from mere advertising as a result of stiff competition brought about by reforms, but banks' failure to focus on marketing strategies that could attract the unbanked has led to inadequate exploitation of its benefits as well as not giving appropriate value to the banking public.

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 (KPMG, 2014). 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, 2014). 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 few (KPMG, 2014). According to Eze, Ezekiel and Ufot (2014), making available a special and well-trained customer service to people with disabilities remains a problem. Explaining further, Eze et al (2014) stated that emphasis on segmenting the bank market are most times based on the wellness of consumers with little attention to people with disabilities.

Living in a time of change and digital revolution, which is impacting on multiple areas of the consumers' lives, is making it extremely difficult to understand and target the behaviors of the market segments (Khraim, 2015). Many financial providers offer a number and range of products to aggressively attack all segments of the market, but different generations have different experiences, values, attitudes, preferences, feelings, beliefs, and ideas affecting their perception towards the usage of these bank products especially the internet banking (Baharun et al , 2011; Hun & Yazdanifard, 2014). The existence of unsatisfied consumer needs represent a business opportunity; but one of the key managerial problems is about the understanding of customers in more detail (Mohemi & Speece, 2011). Customers' perception of any organization's performance needs to be understood so as to keep abreast with events, hence the need for this study.

Objective of the Study

The main objective of this study is to assess the effect of Psychographic segmentation strategy on the perception of customers regarding market performance of Nigerian banks.

Literature Review

Concept of Segmentation

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 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 segment ed, especially with the proliferation of banks in Nigeria.

Market Performance

Performance is a fairly broad concept, and its meaning changes in accordance with user's perspective and needs (Kabuoh, Ogbuanu&Chieze, 2016).Market performance is enhanced by the mutual dependent and synergy of organizational learning and market orientation (Bell, Whitwel, & Lucas, 2008; Kamya, 2012). It is a measurement system that is expected to cover all aspects of organizational performance in the market place. It is expected to create wealth for organizations and shareholders (stakeholders Inclusive), unlike organizational performance that is an internal or employee- Focused performance (Kamya, 2012).It is one of the four different performance dimensions - (innovative performance, production performance, market performance and financial performance) employed in literatures to represent firm performance (Lilly &Juma, 2014; Kamya, 2012).

A business firm performance is seen to be effective if it attains its sales or market share goals which depends on efficiency, while an organizational performance is said to be effective if it makes use of its resources to attain high level of performance (Adeleke, Ogundele & Oyenuga, 2008). Stephen and Edith (2012) posit that the effectiveness of an organization in fulfilling its purpose is termed performance. They further assert that performance determines the existence of an organization in the economy but Suleiman (2011) views performance as the reflection of how the organization uses its resources in such a way that will ensure the achievement of its set objectives.

Psychographic Segmentation

Psychographic is an approach used to define and measure the lifestyles of consumers and underlying motivation such as the attitudes, interests, personality, values and perceptions/opinions towards financial services offered to them (Alebaki & Iakovidou, 2011; Kaze & Skapars, 2011; Manaloor & Abraham, 2012; Sarli& Tat, 2011). Psychographic research helps an organization better reach and understand its customers (Khraim, 2015). Understanding how the consumer thinks can also help companies to position or reposition their products/services on the market and psychographics help in such improvements so that they better suit the needs of the consumers (Goyat, 2014). Hiziroglu and Sengul (2012) stated that customer lifetime value (CLV) is a measurement that has been of great importance and widely used by a variety of companies to find the differences between the customers and to tailor the most appropriate services for them. Various models have been proposed by many researchers in order to calculate it, yet, the related literature lacks comparative research on assessing the existing models, especially within the scope of segmentation.

Many psycho-graphic researches have stressed the psychological dimension of customers' behaviour (Kesic & Piri-Rajh, 2003) and reflect different modes of living and patterns of consumption that tend to accompany them. Well-known attempts in literature to measure the quantitative dimensions of lifestyle were initially referred to as psychographics. Psychographics research focuses on individual activities known as behaviour, interest and opinions. This is the most widely used approach to lifestyle measurement in many prior researches. Hence, lifestyle patterns provide a broader, more three dimensional view of consumers that marketers and businessmen should take into serious consideration. Psychographic seg- mentation can be based on social class, or personality variables (Kotler & Amstrong, 2007). They added that psychographic variables have emerged as a very robust technique of identifying distinct categories of buyer behavior.

Chin (2002) suggested that lifestyle can be defined quantitatively and used as a group identity for market segmentation. Gonzalez and Bello (2002) concluded that the construct “lifestyle” is defined by including variables like activities, which refer to the way in which individuals spend their time and money; interests such as things in their immediate surroundings they consider more or less important; and opinions, that is, the view they have of themselves and of the world around them.

Customers' Perception

Schiffman and kanuk (2004) defined perception as the process by which an individual selects, organizes and interprets stimuli into a meaningful and coherent picture of the world. It means perception can be described as how we see the world around us. In biological realm, perception refers to the senses that any human being or living thing uses to gather information about its environment. In consumer behavior however, perception refers to much more than the biological uses of sensory organs. It includes the way stimuli are coordinated through interactions and integrations by the consumer (Ikotun, Kabuoh & Ogbuanu, 2015).

Perception is viewed as how individuals see things, often arising from the difference between the costs inputted into some products/services and the benefits obtained from them (Hun &Yazdanifard, 2014; Kurtulus & Okumus, 2010; Olotu & Ogidi, 2014; Wang, Yang, Song &Sia, 2014). Individual perception largely determines how an individual acts towards some products/services or even to an organization and could change consumers' behavior towards other brands and also changes that of people close to them (Hun &Yazdanifard, 2014; Olotu & Ogidi, 2014).

Perception quality depends on the level of expectation and satisfaction (Rajasenan, Manaloor & Abraham, 2012). Customer oriented programmes can increase customers' positive feelings towards their bank, but the perception of exorbitant rates with bad experience can substantially decrease satisfaction (Ateboh-Briggs, 2014; Bhadauria, Bhatnagar & Ghose, 2014). Price perception based analysis of consumers and respective classification can generate very useful clues for marketing managers in their strategic, tactical and operational decisions but studies trying to explain its buying process have concentrated on two dimensions - economic and psychological. Hence the need to explore and understand the rational and psychographic dimensions of price perceptions of consumers and to use them as segmentation criteria (Kurtulus & Okumus, 2010).

Parker and Mathews (2001) submit that the satisfaction or dissatisfaction of the customer is the customer's response to the evaluation of the perceived discrepancy or disconfirmation of previous expectations and the actual performance of a product or service.

Corporate Image and Customer Perception

Corporate image is defined as perceptions of an organization reflected in the associations held in consumer memory (Keller, 1993). It is the sum of people's perceptions of an organization. Images and perceptions are created through all the senses: sight, sound, smell, touch, tastes and feelings experienced through product usage, customer service, the commercial environment and corporate communications (Smith & Taylor, 2004). It is external perception of all human and physical resources of an organization, especially characteristics as employees' behaviors and attitudes, communication levels, clothing etc. (Pampalori, 2006). It is defined as the perception of an organization that customers' hold in their memories. Because it works as a filter through which a company's whole operation is perceived, a corporate image reflects a company's overall reputation and prestige (Kim & Lee, 2011). It is obvious that corporate image is concerned with the impression an organization forms in consumers' minds and the perception of consumers arising from this impression. It is therefore, essential that bank operators show concern about the way it is perceived by their variety of stakeholders such as employees, customers, shareholders, government, media, and the general public, as this affects initial impression and repeat purchase. The role of corporate image is pivotal in today's business environment (Gioia, Schuth & Corley, 2000). A positive and reinforcing corporate image is capable of generating customer satisfaction and loyalty in organizations.

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.

In Nigeria, as pointed by Atebor-Briggs (2014) the market for banking services is highly segmented unlike other industries where segmentation is close to nothing leading to confusion, facing difficulties in making decision, due to over choice of products/services, sophisticated and complex products, innovative marketing communication, dumping of counterfeiting products and similarities in branding (Bhaharun et al., 2011). Elloit and Glynn theory is in alignment with the study of Kabuoh and Asikhia, (2016) the aim of every organisation is to satisfy customers and maximize shareholders' wealth at a profit. In another study in Nigeria, corporate bank customers attach substantial importance to prioritization of people and relationship above making of short term profit. Banks really value people and relationship ahead of short term profits, followed by facilitation of easy business transaction, creation of innovative solution to business problems (Asikhia, 2007).

Resource-based View Theory (RBV)
The Resource-based view theory was popularized by Wenerfelt (1984) but was proposed by Penrose in 1959. The RBV argues that firms possess resources part of which enables them attain competitive advantage and part of which enable them to be superior over a long time in terms of performance (Wade & Hulland, 2004). This theory has its concentration on the explanation of performance variations in organizations (Crook, Ketchen, Combs & Todd, 2008). Reviews on firm performance using RBV have found differences between firms in the same industry (Hansen & Wernerfelt, 1989) as well as within groups in industry (Cool & Schendel, 1988). These results suggest that there can be significance effects of individual, firm specific resources on performance. The results are also in accord with Grants's (1991) submission that the RBV is a theory that takes an inside- out perspective of organizations. Firm's ability to outperform each other is determined by the efficiency status of the internal resources. The resource based view believes that firms are made of huge resources but different firms own diverse resource dimension of these resources. Therefore, for a firm to achieve competitive advantage and sustain such an advantage, there has to be some level of resource heterogeneity in its stock of resources which only them can control, it will be difficult to imitate and substitute or immobile or inelastic in supply (Ferreira, Raposo & Fernandes, 2013). Using this view, Wade and Hulland (2004) concede resources as assets and capabilities that are available and useful in detecting and responding to market opportunities or threats.

The defects identified in RBV theory were rather espoused by Penrose (1959:79) who is one of the promoters of this theory. In her words going back to the foundational stage of the theory prior to its development reviewed and extended by other researchers, she stated that “the resource approach emphasizes on the firms by developing and combining firms resources to achieve firm's competitive advantage” Penrose went further stating that environmental changes may alter the resources of the firm. Another criticism of RBV is by Barney (1991) who has always expressed the static nature of Resource based view and gives very little credence to environmental factors.

The above negative assertions of the RBV from the researcher's view indicates that the theory did not take cognizance of the environmental effects which might negatively impact on the activities of the firm as uncontrollable factors that may lead to poor performance and banks failure. Additionally, Barny's critics of RBV being static sound defective because flexibility and dynamism are paramount to any bank especially in this era of stiff competition. Banks that are not aggressive might not find a place in the market place.

The underlying premise of the RBV in relation to this study is that banks performance could be influenced by the level of assets and capabilities each bank has, as resources and knowledge here is power of the firm. Additionally, the RBV highlighted how market performance of any bank can be strategically enhanced taking advantage of internally owned resources to generate output that is reward able. The essence of strategic marketing is the ability of the organization to leverage on SWOT analysis by doing environmental scanning putting customers' satisfaction in the forefront, the aim is to detect the strength and weaknesses of the competitors, bank's own strength and weaknesses, then convert all to opportunities and outwit threats. At this strategic marketing effort, in alignment with RBV, market performance in the bank will be enhanced. This theory is by its shortfall, supported by the Dynamic capability theory by the researcher.

Empirical Review

Kosile and Ajala, (2012) in their study of Relationship marketing and Bank performance; an applied study on commercial banks in South Western Nigeria, a positive and significant relationship was found existing between Relationship Marketing and Bank Performance indicators. Relationship Quality and Relation Benefits were found to be positive and significant while Direct Marketing and Internal Marketing are insignificant predictors of bank performance. Fernando and Karunanity (2015) from a study on impact of customer relationship marketing on market performance in banking sector on bank of Ceylon and Hatton National Bank in Sri Lanka indicated market performance was impacted by customer relationship marketing.

The above findings support the views of Press and Simms (2010) and Singh (2010) that 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. Market performance from the above studies could be measured with customer relationship marketing. This is in alignment with Kamaya (2012) position, market performance is a measurement system that is expected to cover all aspects of organizational performance in the market place.

Vincent and Selvarani (2011), More and Suleka (2014) did two related studies on psychographic variables and observed that 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 earn sustainable business. This is to strengthen the fourth hypothesis by creating positive perception of the organization's strategies on customers psych because if customers perceive a bank's services as good, it will enhance patronage and loyalty. Understanding how the consumer thinks can also help companies to position or reposition their products/services on the market and psychographics help in such improvements so that they better suit the needs of the consumers Yankelovich (1964) asserted that traditional demographic traits such as age, gender, education and income are no longer enough to serve as the bases for market segmentation.

Customers' Perception

Other studies supporting the performance indicators found that market factor sensitivity such as (price, discount, advertisement, information and gift) influences customer perception of the firm's activities on the positive perspective as well as enable their retention (Dushyentan, 2012, Rajeh, Koudehi, Seyedhosseini, & Farazmand, 2014; Pataka, Lostakovaa, Curdovaa, Vlckovaa, 2014; Tahir, Irun & Khaliq, 2012). This agrees with the assertion of Amue, Abieye and Igwe, (2012) in support of the rational for the first hypothesis that segmenting the market base on benefit sought will result to good marketing success. The strategies firms adopt towards their activities and deliverables determine how customers perceive these firms. Customers' perception on any organization can be positive or negative and so has a lot of implications on the performance of the organization. Pataka et al. (2014) in their study of customer segmentation based on the perceived importance of the retention support tools discovered that the market for e-pharmacy can be purposefully segmented on the basis of the perceived importance of the retention tools used by e-shop.

The way customers perceive their banks to a large extent depends on the quality of services offered by the banks. Literature has contributed that Corporate image is defined as perceptions of an organization reflected in the associations held in consumer memory (Keller, 1993). Customers should always be seen as kings and queens of the banks hence they are reason for being in business. It is encouraged to relate with them as their needs arises especially at first impression, find out the best service segment each customer requires and position such customer accordingly to be in agreement with the views of Amue et al (2012) segmenting the market base on benefit sought will result to good marketing success.

Methodology

The study adopted literature survey sources method. Data were elicited from textbooks, journals, internet and other informed opinions. Theoretical reviews were done on all study variables such as market segmentation, market performance, psychographic segmentation and customer perception. This is followed by the discussion and summary, conclusion and recommendations. Summary and Conclusion

Conclusion

There is a significant influence of psychographic segmentation on customers' perception of bank performance in Nigerian banks. 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. The way customers perceive their banks to a large extent depends on the quality of services offered by the banks. Literature has contributed that Corporate image is defined as perceptions of an organization reflected in the associations held in consumer memory. The performance indicators found that market factor sensitivity such as (price, discount, advertisement, information and gift) influences customer perception of the firm's activities on the positive perspective as well as enable their retention.

Segmentation and targeting of customers allows the marketer to deliver a product within the target audience needs and want. 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. Perception is the process by which an individual selects, organizes and interprets stimuli into a meaningful and coherent picture of the world. It means perception can be described as how we see the world around us.

Recommendations

1. The study recommends that banks are to imbibe customer oriented programs, customer relationship management among others as to uphold psychographic segmentation which will capture positive customers' perception and enhanced market performance
2. Banks should consider other segmentation variables such as benefit sought, geographical, market factor sensitivity in pursuit of larger market share.
3. Corporate reputation of the banks should be maintained by imbibing transparency, and other ethical practices that are associated with industry best practice.

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