

Assessment of Holistic Marketing Practices and Customer Satisfaction in Nigerian Banking Industry

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Abstract

In the ever-evolving landscape of the Nigerian banking industry, the integration of technological advancements has become a pivotal factor in shaping holistic marketing practices and subsequently influencing customer satisfaction. This study investigates the profound impact of technological innovations on the adoption of holistic marketing strategies and its consequent effects on customer satisfaction within the Nigerian banking sector. Drawing from data collected from a sample population of Kwara State Polytechnic students, totaling 400 respondents, and utilizing the Structural Equation Model (SEM), this research explores the intricate relationship between technology, holistic marketing, and customer satisfaction. The findings reveal that as technology continues to reshape the industry, Nigerian banks are increasingly adopting holistic marketing approaches that align customer touchpoints, streamline operations, and enhance customer experiences. The study highlights the effectiveness of these strategies in engendering greater customer satisfaction, which, in turn, contributes to improved brand loyalty within the Nigerian banking sector. As a result, the study recommends that banks adopt holistic marketing practices by ensuring a coordinated and integrated approach to marketing in order to ensure customer satisfaction.

Keywords: Customer Satisfaction, Customer Loyalty, Customer Retention, Holistic Marketing, Integrated Marketing.

Introduction

In today's dynamic business landscape, where customer satisfaction and competitive advantage are paramount, the Nigerian banking industry finds itself at the intersection of traditional principles and rapidly evolving technological advancements. Marketing, traditionally viewed as a strategic tool for profit generation, has undergone a transformation in recent years, emphasizing a more holistic approach that transcends profit margins and reaches into the very essence of a company's existence.

Holistic marketing, an emerging concept, places the entire business under a magnifying glass, recognizing a company as an intricate whole with interconnected components. It extends beyond traditional marketing strategies and encourages a unified purpose that permeates every facet of an organization. This approach acknowledges a company's role in society and underscores the importance of not only economic success but also social and

environmental responsibility (Kotler et al., 2002). In the context of the Nigerian banking sector, marked by fierce competition and a rapidly changing financial landscape, the imperative to embrace holistic marketing practices becomes increasingly evident. To thrive in this environment, where adaptability is key to success, banks must not only provide excellent customer service but also cultivate lasting customer relationships (Wang, et al, 2023)). Customer satisfaction is no longer just a buzzword; it has become a vital tool for not only surviving but also thriving in the competitive landscape (Fangfang, *et al*, 2021). Today, a successful business hinges on its ability to understand and cater to its customers effectively, offering them what they truly need and desire. This customer-centric approach has led to a reevaluation of the traditional marketing playbook. While banks have traditionally relied on strategies such as target market analysis, product development, promotion, and distribution channels (Theodosiou, *et al*, 2012), the changing landscape necessitates a broader view. However, some banks have yet to fully embrace the holistic marketing concept, failing to recognize its potential to enhance customer satisfaction. Moreover, in their pursuit of customer satisfaction, some banks have implemented a multitude of strategies concurrently, inadvertently causing customer confusion. To address these challenges, a more innovative, coordinated, and integrated approach is required, one that benefits both the customer and the bank.

Research Problem Statement

Despite the changing landscape of the banking industry, some banks have yet to fully embrace the holistic marketing concept, failing to recognize its potential to enhance customer satisfaction (Fangfang, et al, 2021). Moreover, in their pursuit of customer satisfaction, some banks have implemented a multitude of strategies concurrently, inadvertently causing customer confusion. Therefore, there is a need for a more innovative, coordinated, and integrated approach that benefits both the customer and the bank. The research hypotheses are as follows:

HO₁: Service quality does not have a significant effect on customer retention of banks in Ilorin, Kwara state.

HO₂: Customer relations do not have a significant effect on customer loyalties to banks in Ilorin, Kwara state.

Literature Review

Holistic marketing represents a paradigm shift in marketing philosophy. Kotler et al. (2002) introduced this concept as a framework that integrates various marketing activities, emphasizing customer relationships, societal well-being, and environmental sustainability. It encourages businesses to consider the entire value chain, from product design to post-purchase customer support. The holistic marketing strategy is a broad term that refers to a company's program of identifying a specific market division and working to satisfy that division using the marketing mix elements in the most effective way possible (Ali, 2015). According to Kotler and Keller (2009), holistic marketing is the business thinking of the

twenty-first century. It is based on the development, design, and implementation of marketing activities and processes that recognize the scope and breadth of their interdependence.

According to Ali (2015), a more comprehensive and cohesive approach to business orientation is required for the 21st century firm than the traditional application. According to them, the holistic marketing concept recognizes that everything in marketing matters. As a result, the holistic marketing concept is based on the notion that the marketing strategy should include all marketing activities. Internal marketing, performance marketing, integrated marketing, and relationship marketing are all examples of holistic marketing. By diagnosing the target market and its marketing program, this holistic marketing strategy description describes the organization's plan to reach the customer (Al-Bakri, 2014).

The Nigerian banking industry has witnessed a significant technological transformation. The adoption of digital banking services, mobile apps, and online platforms has redefined customer interactions with banks (KPMG, 2020). These technological advancements aim to enhance convenience, efficiency, and security in banking operations. Customer satisfaction is a critical determinant of success in the banking sector (Gan et al., 2015). Satisfied customers are more likely to remain loyal and recommend the bank's services to others. Therefore, understanding and improving customer satisfaction is a strategic imperative for banks.

Technological advancements are increasingly influencing how businesses implement holistic marketing practices. Digital tools and data analytics enable banks to gain insights into customer behavior, preferences, and feedback, facilitating personalized marketing strategies (Davenport & Harris, 2007). This enables banks to tailor their products and services to individual customer needs, enhancing overall satisfaction.

The use of technology in the banking sector enables a customer-centric approach. Banks can provide 24/7 access to services, offer seamless omni channel experiences, and even anticipate customer needs through predictive analytics (Bharadwaj et al., 2013). Such initiatives contribute to a holistic approach focused on customer satisfaction.

While technological advancements offer significant benefits, they also present challenges. Cybersecurity threats, data privacy concerns, and the digital divide are some of the risks associated with technology adoption in banking (Sathye, 1999). Banks must navigate these challenges to ensure customer trust and satisfaction.

In order to win and maintain the organization's activity, Lucassen and Jansen (2014) define holistic marketing as the development of mutually beneficial long-term relationships with the fundamental elements dealing with the organization. Purcarea and Ratiu (2011) saw it as a well-developed marketing strategy aimed at holistically reflecting on business and taking into account every aspect of the business. Holistic marketing is a dynamic concept, according to Darasha and Muneshwar (2021), which means that everything in marketing is

important because it is a new strategy that is dependent on marketing skills and management quality.

The emergence of the holistic marketing concept at the turn of the third millennium, according to Pop and Iorga (2012), posed a new challenge in marketing theory and practice. Holistic marketing is defined by both (Kotler & Keller, 2012) as the development, design, and implementation of marketing programs, operations, and activities in order to assess their overall and overlapping impact. It's also a key strategy for achieving integration in terms of quality management and balanced performance (Tejedor et. al. 2014).

As a result, the overall marketing strategy's goal is to gain a large market share in the current market for the current product, as well as to seek new markets for existing products, through market saturation and penetration (Al-Momani, 2017). The goals, strategies, and targeted customers of the organization, as well as the stage of the product's life cycle and, finally, the marketing strategies of its competitors, all influence the appropriate marketing strategy for the organization (Scrinis, 2016).

It is critical to recognize that the success of the organization and its overall strategies is inextricably linked to the success of marketing activity management and the appropriate performance achieved by a marketing strategy that is compatible with the organization as a whole. As a result, the Organization must become more in tune with consumer trends and requirements (Master, 2018).

Dimensions of Holistic Marketing

Although (Wijaya et al, 2011) only focused on three holistic marketing dimensions: socially responsible marketing, integrated marketing, and internal marketing, there is disagreement among authors and researchers about holistic marketing dimensions. Both (Pop and Vladoi, 2009) claimed that holistic marketing has four basic dimensions: socially responsible marketing, integrated marketing, internal holistic marketing, and relationship marketing. (Grundey, 2010) agreed with the previous study in identifying the following holistic marketing dimensions: Socially oriented marketing, integration oriented marketing, internally oriented marketing, and relationship oriented marketing are all terms used to describe marketing that is focused on people (Eshmamatovich, 2021).

Holistic marketing has five dimensions, according to (Kotler & Keller 2012): socially responsible marketing, integrated holistic marketing, internal marketing, relationship marketing, and international marketing. While (Tejedor et al. 2014) looked at holistic marketing dimensions in three stages, namely value discovery, value creation, and value delivery, (Tejedor et al. 2014) looked at holistic marketing dimensions in three stages, namely value discovery, value creation, and value delivery. Finally, according to (Chandrasekar, 2011), the holistic marketing dimensions are value discovery, value creation, and value delivery. This study, on the other hand, looked at holistic marketing from four perspectives: performance marketing, integrated marketing, internal holistic marketing, and relationship marketing.

Internal marketing is a subset of holistic marketing that exists to ensure that every employee, particularly senior management, supports the relevant marketing ideologies (Kotler & Keller, 2012). They define internal marketing as "engaging, coaching, and encouraging capable and competent employees who want to provide excellent customer service.

Integrated holistic marketing, according to Muksin (2021), is a customer-focused marketing strategy that necessitates relevant communications, interactions, and content regardless of the channel or point of customer interaction. As a result, integrated marketing aims to create synergy between various marketing methods in order to create a holistic approach that ensures all marketing and communication messages are consistent, coordinated, and complement the organization's brands.

Theoretical Review

The study was founded on a combination of resource-based and knowledge-based theories. The RBV theory was applied to understand how technological advancements serve as critical resources for banks. These resources encompass digital infrastructure, data analytics capabilities, customer databases, and skilled IT personnel. Just as Penrose (1959) argued that firms have different resources, Nigerian banks vary in their technological capabilities.

Modern banking heavily relies on digital infrastructure, including online platforms, mobile apps, and secure transaction systems. These technological resources are difficult to duplicate, giving banks with advanced digital infrastructure a competitive advantage. More so, customer data, when leveraged effectively, becomes a valuable resource. Banks that can harness customer data for personalized marketing and improved customer experiences gain a competitive edge. Also, skilled IT personnel and technology partnerships are unique resources. Banks with access to these resources can better navigate the complex landscape of technological advancements.

In the KBV framework, banks are viewed as entities that generate, integrate, and distribute knowledge, with a primary focus on technology-related knowledge. This knowledge includes insights into customer behavior, digital marketing strategies, cybersecurity protocols, and regulatory compliance. Banks accumulate tacit knowledge about their customers, their preferences, and how to effectively implement new technologies. This tacit knowledge is difficult for competitors to imitate and contributes to long-term competitive advantage. In addition, Banks actively absorb both internal and external knowledge related to technological advancements. This involves learning from industry best practices, collaborating with fintech partners, and staying updated with the latest trends in digital banking. Lastly, Banks continuously create new knowledge by combining their existing knowledge with newly acquired insights. This process allows them to innovate in areas like customer engagement, data security, and service delivery.

The RBV and KBV theories was adapted to emphasize the significance of technological resources and knowledge in the Nigerian banking industry. Technological advancements are viewed as valuable resources that differentiate banks in terms of their digital infrastructure, data capabilities, and technological expertise. Moreover, the ability to generate, integrate, and distribute knowledge related to these advancements is crucial for maintaining a competitive edge in the evolving landscape of holistic marketing practices and customer satisfaction within the Nigerian banking sector (Estensoro, *et al*, 2021).

Firms are viewed as bodies that generate, integrate, and distribute knowledge in the knowledge-based approach (KBV). The only true lasting competitive advantage is knowledge..." Because tacit, specific, and complex knowledge is difficult to imitate, the organization's internal knowledge generates long-term advantage (Radovanovic, Nesti, & Chen, 2019). The company absorbs internal and external knowledge, combines it with previously acquired knowledge, and creates new knowledge (Salam, 2021).

Empirical Review

Several studies have examined the impact of technological innovations on customer satisfaction in Nigerian banks. For instance, Adeolu, Osibanjo, & Salau (2019) explored the influence of mobile banking services on customer satisfaction. Findings indicated that convenience and ease of use positively affected customer satisfaction.

Darasha and Muneshwar (2021) investigated the framework, which represented the essence of holistic marketing in the global high-tech corporate. The study aided in gathering more information about the accessories in order to put them in the spotlight in order to improve marketing communication and brand image. To obtain a descriptive type of study, the study was conducted using a problem-solving and exploratory approach to gather research questions. To gain insights into holistic marketing, the study was conducted as a survey study using a questionnaire. The questionnaire contained 11 questions. The total number of expected respondents was 100, and the total number of collected respondents was 100. In data analysis, the Chi square test was used. It was discovered that effective advertisement can be used as a strategy in holistic marketing. The conclusion states that the main goal of an organization is to participate in the enhancement of society, that there are elements that affect the society directly and indirectly in terms of adopting holistic marketing, that the primary focus of holistic marketing approach is on social improvement because if society benefits, then opportunities to serve society for all increase.

Muksin (2021) investigated how holistic marketing affects the performance of Indonesian small and medium-sized businesses. The study's unit of analysis was UKM players from Bekasi, West Java. Path analysis, SEM, and Lisrel 8.80 software were used to test hypotheses. This research resulted in a holistic marketing model that is effective, simple to understand, and can be used to improve the performance of Small and Medium Enterprises in Indonesia. The study's findings show that Relations Marketing has a positive and

significant impact on the performance of SMEs, particularly in terms of developing relationships with distributors. Integrated marketing has a negative and insignificant effect on SMEs' performance, internal marketing has a positive but insignificant effect on SMEs' performance, and performance marketing has a positive and significant effect on SMEs' performance. The holistic marketing model (relationship marketing, integrated marketing, internal marketing, and performance marketing) has a positive and significant effect on the performance of SMEs when used as a whole. Relations marketing is the most important variable influencing the performance of SMEs.

Methodology

This study employed a quantitative research design to investigate the impact of technological advancements on holistic marketing practices and customer satisfaction in the Nigerian banking industry. The primary data collection method used was a structured questionnaire, and data analysis was conducted using the Structural Equation Model (SEM). The population of this study consisted of students enrolled at Kwara State Polytechnic, Ilorin, during the 2020/2021 academic session. According to the information provided by the Registry, the total population was 17,486 registered students. A purposive sampling technique was employed to select a representative sample. Given the potentially large and diverse population, selecting a sample of 400 students was determined to be an adequate size for the study. This sample size was chosen to ensure a sufficient representation of students with varying perspectives on the impact of technological advancements in the Nigerian banking industry.

Data collection was carried out using a structured questionnaire. The questionnaire was designed to capture information related to students' perceptions of technological advancements in the banking industry, holistic marketing practices, and their impact on customer satisfaction. It included closed-ended questions to facilitate quantitative analysis. To ensure the validity and reliability of the questionnaire, a pilot test was conducted on a small group of students from a similar academic background. Based on the feedback and results from the pilot test, necessary adjustments were made to the questionnaire. The collected data were analyzed using the Structural Equation Model (SEM). SEM is a robust statistical technique that allows for the examination of complex relationships between variables and can model both observed and latent constructs. In this study, SEM was used to assess the relationships between technological advancements, holistic marketing practices, and customer satisfaction.

The findings of the study were presented through tables, charts, and descriptive statistics to provide a clear overview of the relationships examined in the research.

Data Analysis

Table 1 presents the path coefficient which indicates the Beta Value, Standard Error, Adjusted R Square and Decision Rule of hypotheses tested in the study.

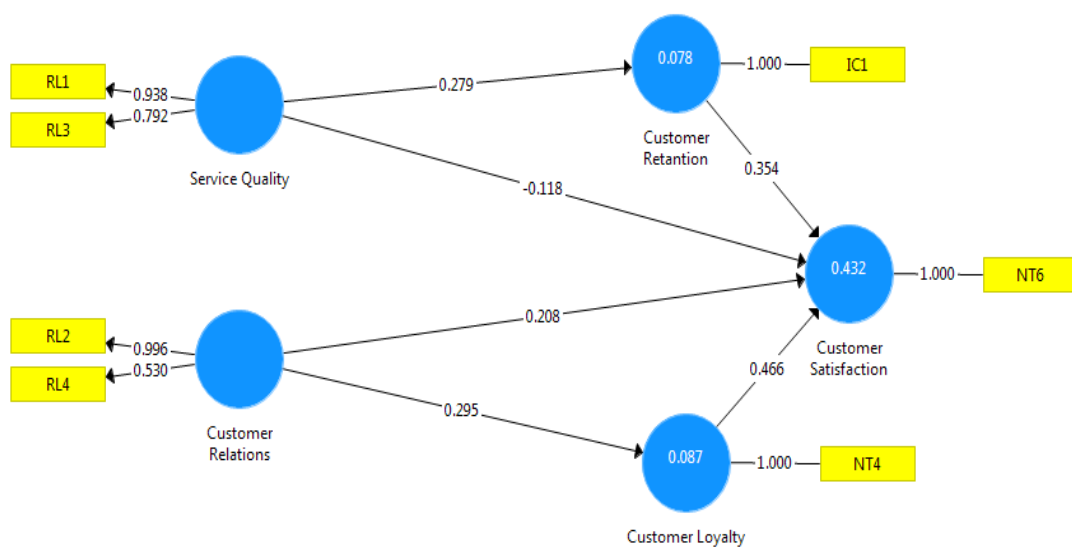


Figure 1: Path Coefficient of holistic marketing and Customer satisfaction

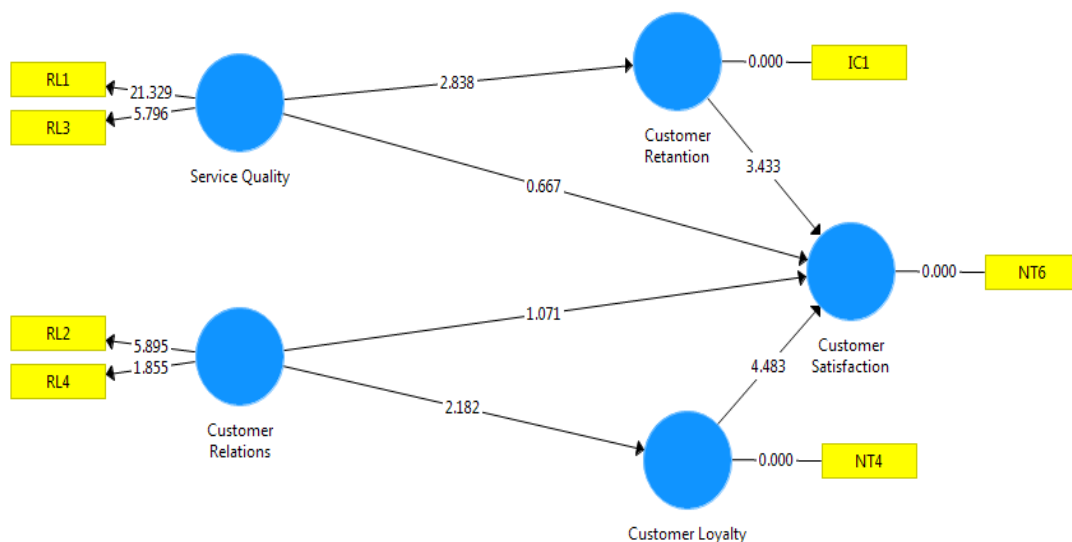


Figure 2: Bootstrapping of holistic marketing and Customer satisfaction

Table 1: Path Coefficient

Hypotheses (R ² 0.432)	B Value	Standard Error	T Statistics	Sample mean	P Value
Service Quality-> Customer Retention	0.279	0.098	2.838	0.285	0.005***
Customer Relation -> Customer Loyalty	0.466	0.104	4.483	0.451	0.000***

Source: Authors' computation 2021

The path coefficient in Table 1 shows that service quality as a variable of holistic marketing has a positive and significant impact on customer retention with Beta value of 0.2790. This implies that, a unit change in service quality lead to about 28% increase in customer retention. As a result, the null hypothesis which stated that service quality has no significant effect on customer retention among the students in Polytechnics in Kwara State is hereby rejected. The results of Hypothesis 1 suggest a statistically significant positive relationship between Service Quality and Customer Retention in the context of your study. This means that as the quality of services provided by the entity under investigation improves, the likelihood of customers staying or being retained also increases significantly. This is an important finding as it implies that focusing on improving service quality can be an effective strategy for customer retention.

Customer relation also has significant effect on customer loyalty with Beta value of 0.466. This means a unit change in customer relation amount to 47% increase in customer loyalty. Hence, H_{02} which stated that customer relations have no significant effect on customer loyalty is also rejected and the null hypothesis is accepted. The results of Hypothesis 2 reveal a highly statistically significant positive relationship between Customer Relation and Customer Loyalty. This implies that as the quality of customer relations or interactions improves, customers are significantly more likely to exhibit loyalty to the entity under study. Building strong and positive customer relationships appears to be a crucial factor in fostering customer loyalty.

Discussion of Findings

The study's structural equation model confirms that service quality significantly influences customer retention. This result is consistent with previous research findings. For instance, Muksin (2021) also investigated holistic marketing dimensions and found that they substantially contribute to customer retention. This congruence in findings reinforces the notion that service quality remains a fundamental driver of customer retention in the Nigerian banking sector.

Hypothesis two, which suggests a positive relationship between holistic marketing dimensions and customer retention, is in line with research by Darasha and Muneshwar (2021). Their study identified five dimensions of holistic marketing, including socially responsible marketing, integrated holistic marketing, internal marketing, relationship marketing, and international marketing. These dimensions are interconnected and collectively contribute to creating a holistic approach to marketing.

The findings of our study further align with the research by Tejedor et al. (2014), which highlighted the importance of holistic marketing strategies in enhancing customer retention. It appears that banks in the Nigerian context, by adopting a holistic marketing approach that encompasses various dimensions, can effectively retain their customers. This supported the findings of (Tejedor *et al.*, 2014).

Conclusion and Recommendations

The findings of this study have illuminated critical aspects of customer retention within the Nigerian banking industry. It is evident that customer retention is intrinsically linked to the quality of service provided throughout the entire customer journey, from the initial engagement to post-purchase interactions. Service quality plays a pivotal role in how customers mentally position a product or service in comparison to alternatives. Moreover, organizations that prioritize a customer-centric approach can better gauge customer reactions, align their efforts with customer needs and expectations, and create a more integrated and harmonious customer experience.

The significance of customer data cannot be overstated. Efficiently utilizing customer data empowers organizations to understand their customers on a deeper level and tailor their strategies accordingly. Furthermore, how an organization and its partners handle challenges, whether it be dissatisfaction, inefficiency, or seizing opportunities, significantly impacts how customers perceive the brand and its commitment to their satisfaction.

Importantly, this study has established a robust and statistically significant relationship between holistic marketing practices and customer satisfaction within the Nigerian banking sector. Holistic marketing, with its emphasis on a coordinated and integrated approach to marketing, emerges as a potent tool for banks striving to ensure customer satisfaction and foster lasting relationships with their clients.

Recommendations

1. **Adoption of Holistic Marketing Practices:** Based on the study's findings, it is recommended that banks operating in the Nigerian context embrace holistic marketing practices. This entails developing marketing strategies that encompass various dimensions, including socially responsible marketing, integrated holistic marketing, internal marketing, relationship marketing, and international marketing. These strategies should be implemented in a coordinated and integrated manner to deliver a more seamless and satisfying customer experience.
2. **Customer-Centric Approach:** Banks should maintain a strong customer-centric focus. This means continuously gathering and leveraging customer data to gain insights into their preferences, behaviors, and feedback. This information can guide the development of tailored products, services, and marketing efforts that align with customer expectations.
3. **Investment in Service Quality:** Given the study's confirmation of the pivotal role of service quality in customer retention, banks should continue to invest in enhancing service quality at every touchpoint of the customer journey. Service quality improvements should be seen as a strategic priority.

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