

Product Brand and Customer Loyalty: A Survey of the Nigeria Banking Industry

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Abstract

The banking industry have experience tremendous changes ranging from structural changes to technological advances which have turned the industry into self service industry where customer's problems can be solved at any moment despite their location. Since the banking industry is intensely competitive, complex and dynamics due to the fact that all the banks offers same products and services that can easily be copied, as such the only way to differentiate oneself in this complex and dynamic banking environment is to offer same product and service brand with high quality at a cheaper price. However, the study examines how product brands influences customer loyalty in the banking industry in Nigeria. The study adopted the descriptive survey to study twenty two (22) commercial banks in Nigeria. Quarterly data ranging from 2009 through 2014 was collected from the CBN statistical bulletin and the analysis was conducted using mean, median, graphs and pie chart. The results obtained showed that product/service brand with high quality plays a critical role in influencing customers' satisfaction and customers' involvement which leads to customer loyalty.

Keywords:

Products
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Involvement
Customer loyalty.

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1. Introduction

In Nigeria, banks are becoming customer oriented in conformity with relational marketing concept which emphasizes customer loyalty as its main objective. Customer loyalty is seen as an indispensable tool for creating and maintaining competitive advantage in the banking sector (Khan & Rizwan, 2014). This is why the theory of economic advantage supports the view that retaining loyal customers is advantageous than recruiting new ones. The works of Bowen and Shoemaker (1998) opined that a considerable increase in profitability was as a result of small increase in customer's loyalty. Also Kim and Cha (2002) further maintained that loyal customers can be more profitable if they stay with the bank for a longer time horizon. Since banking sector over the globe is fiercely competitive as a result of identical products and services been offered by banks, amongst same products and services offered and in a bid to remain more competitive among others competitors in the local or global banking business environment, the need to build on strong products/services brand with high quality at a lower price is very paramount as this has the capability of making the customers loyalty in a competitive business environment. This is why Larry (2001) in his work maintains that strong brand product can be achieved by developing brands that meets the needs of banks customers.

However, in recent time the banking industry in Nigeria have witnessed a lot of technical advancement and structural changes which have characterized the banking industry into a self-service solution industry where customers can now without their physical presence in the bank do a lot of banking transaction at the comfort of their homes, offices and even in the streets of the country with the use of all round clock application like mobile phone (mobile banking), online (internet banking) and other E-channels like ATMs and POS. With these changes and advancement in technology, the banking industry in particular and the society in general is moving toward becoming a paperless economy which from the point of view of both the customers and corporate world is more advantageous.

Therefore, in the light of intense competitive business environment and the homogeneity of products and services offered by banks in Nigeria, players in the industry need to adopt appropriate brand strategies that can meets the customers' needs at a cheaper prices. Hence cost and quality becomes the key factors in the branding strategy that will aid to distinguish the homogeneity of products and services offered in the industry.

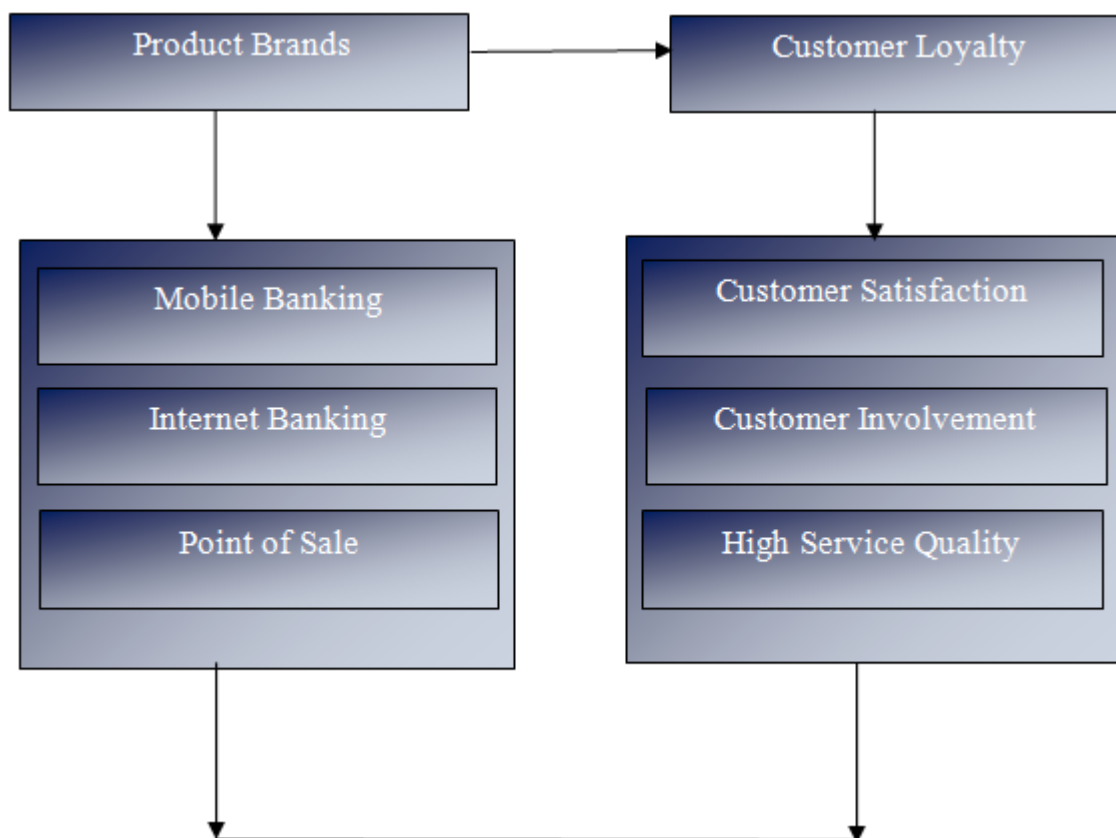


Figure-1.1. Research Model for Product Brand and Customer Loyalty in the Banking Sector.

Source: Field Survey 2017.

2. Literature Review

2.1. Product Brand as a Concept

Brand is seen as an intangible assets made up of the basic features, attributes, customers benefit and the perceived quality of the products or services (Sharizal & Norbani, 2008). The work of Oliver (1999) states that one of the secret of a successful brand is the ability to influence how customers perceive and appraise their satisfaction level on the services or products which leads to continuous buy decisions of such products or services in the future and how the products or services is been recommended to family and friends by such customers. This is why brand can be described as a mechanism that involve the buyers and sellers in a long term relationship and plays an important role in creating this relationship (Shokati, Karkanroodi, Joo, Ashrotaghi, & Jan, 2013). Based on thus, brand is seen as a defensive marketing instrument in order to retain current customers as well as an offensive marketing instrument to attract new customers.

However, product brands forms the basis of all marketing objectives and marketing drives for bankers especially in the competitive banking business industry of Nigeria where players in the retail and commercial banking market have developed such products brands like;

- Mobile Banking
- Internet Banking
- Automated Teller Machine (ATM)
- Point of Sales (POS) Terminal

These products brand forms the channel of service delivery that a customer experiences and is an influence to the overall expectation and needs of the customer. This needs to be addressed by marketers to enhance the possibility to deliver a service that will lead to “re transitioning” and the development of customers loyalty towards the bank and her brand (Salim, 2011).

2.1.1. Mobile Banking

In line with its commitment to offer value added products and services brand that will suit the life styles of their customers in Nigeria. All the banks in the Nigeria banking industry have unveiled an integrated lifestyle mobile banking app. The mobile banking app, which is simple and easy to use is another secure platform that allows banks customers to execute banking transactions from their mobile phones. This banking facilities can be downloaded by banks customers on their mobile phones, activate and transact on without having to visit a bank branch.

With this app, customers can enjoy real-time mobile banking services such as domestic funds transfer from self-owned account to other bank account, as well as make quick airtime purchase for self and other on all mobile networks, bills payments, cheque services including confirm cheque and stop cheque, flight booking and quick account services such as account balance inquiry, statement view and much more.

2.1.2. Internet Banking

Internet banking also known as online banking is an electronic payment bank product brand system that enables customers of a bank or other financial institution to conduct a range of financial transaction through the bank website. The online banking system will typically connect to or be part of the core banking system operated by a bank. To access this online banking facility, a bank customer with access to internet would need to register with the institution for the service and set up a password and other credentials for customer's verification. The credential for online banking is normally not the same as for mobile banking facility. Banks now routinely allocate customers numbers, whether or not customers have indicated an intention to access their online banking facility. Bank customer's numbers are normally not the same as account number. Technically, the customer number is linked to any account with the bank that the customer controls though the bank limits the range of account that may be accessed to such as cheque, saving, and loan account etc.

With this, the customer visits the bank's secure website and enters the online banking facility using the customer's number and credentials previously set up. The types of transactions a customer bank can transact through the online facility are in most cases determined by the banking institution but usually falls into these categories, obtaining account balances, all payments and fund transfers between a customer and other account holders. This online banking facility allows a customer to download his/her copies of bank statements which can be printed at the customer's premises.

2.1.3. Automated Teller Machine (ATM)

The ATM is a self-service machine that dispensed cash and performs some human teller functions like balance enquiry bills payments, mini statements and so on. ATM transactions are carried out through the use of a debit/credit card which enables the card holder(s) to access and carryout banking transactions without a teller. Automated teller machine (ATM) offers this benefit to the bank:

- An alternative service delivery channel for customers
- Increases customer's acquisition and ensures retention with the banking sector.
- Opens up new business opportunities.
- Additional revenue streams
- Decongests banking hails

On the other hand, it benefits the bank customers in the following ways.

- Banking transaction are now more convenient
- Quick services are provided
- 24 hour access to your funds.
- Security for funds are guarantees, as it is safer to carry cards than cash in wallets.
- It has easy access to additional value added services like purchase of airtime for self and third party and utility bill payment.

2.1.4. Point of Sales (POS) Terminal

A point of Sales (POS) Terminal is a machine used to accept cards for payment of goods and services. POS terminal allows a cardholder to have a real-time online access to funds and information in his/her bank account through debit or credit cards. The POS terminal is fast, reliable, secured and accepts all kinds of cards. It offer the following benefits to bank customer.

- Elimination of cash theft and fake currency
- 24/7 access and secured transaction
- Ability to track sales and collections
- Cheaper means of transaction for both individual and corporate bodies.
- It encourages spontaneous buying by cardholders.

2.2. Customer Loyalty

Anon (2010) defined customer loyalty as the extent of the customer faithfulness to a particular product brand of a firm expressed via repeated buy decision irrespective of the marketing pressure generated by the competing product brands. Through the repetitive purchase of a product brand, customer loyalty is seen as a significant aspect of maintaining competitive edge in the banking industry. There are vast evidence that support the argument that it will cost the firm more to obtain new customers than to retain old ones as such once customer loyalty is been established, customers will persistently buy the firms products brands now and

in the future, recommend such brand to family and friends and possibly the product over these with better features or cheap prices (Assael, 1991; Mowen & Minor, 1998).

Several works have documented that there is positive nexus between customer loyalty and firm performance (Khan & Rizwan, 2014; Reichheld, 1993; Sheth & Parvatiyar, 1995). The work outline the advantage of loyal customers to include increasing the worth of the firm and costless when winked with attracting new customers (Armario & Castro, 1999). This is the reason behind the statement of Gremler and Brown (1996) that satisfied customers and loyalty goes together with increase profitability and market shares. Based on this Gremler and Brown (1996) considered the definition of customer loyalty as the degree to which customer shows persistent repeat purchasing behaviour from brand provider, maintain and possesses positive attitudinal disposition toward the provider and ponders using only this products brand when there is need for such product brand.

Furthermore, in present day society of fierce competition, the firm's ability to deliver high quality service that result to customer satisfaction is the key factor to a sustainable competitive advantage (Bjork, 2015; Shemwell, Yavas, & Bilgin, 1998). The concept of customer loyalty is useful since it allows a wider comprehension of the customer attitudinal and behavioural actions towards the firm (Tantakasem & Sang, 2008). Since different banks offers homogenous product brand within the banking sector, establishing a loyalty is a complex one and customer loyalty is mostly related to the quality of certain product/service brand (Sayani, 2015).

2.2.1. Four-Phase Customer Loyalty Model

Oliver (1999) and Bjork (2015) have identified four phase loyalty model to include cognitive, affective cognitive and action loyalty. They argue that different aspects of loyalty do not spring up simultaneously but consecutively over time. They buttress that at different phases of the loyalty model, several factors affecting customer loyalty are:

2.2.2. Cognitive Loyalty

The weakest type of loyalty is experienced in the first phase of the customer loyalty model. In this first phase information as it relate to the product features such as quality, price and others are determined here. The cognitive loyalty is not concerned with the brand itself but by the benefits an offering has got (Bjork, 2015; Oliver, 1999). Also at this phase of the loyalty switching attitude is concern because the relationship is only based on cost-benefit ratio i.e. if a customer's identify a more preferable and costless brand they are likely to change brand.

2.2.3. Affective Loyalty

In this phase of the model, a favourable attitude/attributed are developed for such specific brand. The attitude of "I buy it because i like it" is exhibited by the customers. The affective loyalty is always developed mostly through usage satisfaction (Olivers, 1997). Also in the phase of brand loyalty is linked to the extent of liking the brand. One peculiar thing with this phase is that previously satisfied customers can easily turn into a dissatisfied customer with switching attitude inherent because of deeper level of commitment.

2.2.4. Cognitive Loyalty

The cognitive loyalty is also known as the behavioural phase. This is so because the customer is prejudiced by repetitive occasions of positive feelings toward the firm's product brand and nurse the feelings to repurchase a particular brand. This is the phase of the model were customer have an attribute of "I am committed to buying it".

2.2.5. Action Loyalty

Here, customer's intentions are converted into action and motivated intention in the preceding loyalty phase is transformed into actions. If the engagement is repeated, repurchases will be made in the future. In this phase offering from competitors are not taken into account and this is the deepest form of loyalty (Oliver, 1999).

2.2.6. Customer Satisfaction

In today's society of intense competition, customer satisfaction has been the major goal of firms since it affects the customer retention and the firm's market share (Bjork, 2015; Hansemark & Albinsson, 2004). Khan and Rizwan (2014) see satisfaction as the factor through which customer measures how much his needs desires have been met or exceeded. Oliver (1999) considers customers satisfaction as the fulfilment of their needs and wishes.

However, bulks of studies have found a positive correlation between the constructs of satisfaction and quality and product loyalty. Likewise, with regards to service loyalty, high service quality as well as customer satisfaction have been reported as key antecedent in the banking industry (Basu & Dick, 1994; Lewis, 2005; Sharizal & Norbani, 2008). Furthermore it has been documented in literature that customer satisfaction and

loyalty are not substitute for each other (Bloemer & De Ruyter, 1998). This is why it is impossible for a customer to be loyal without being highly satisfied. Muffatto and Panizzolo (1995) found that customer satisfaction, which leads to customer loyalty, is considered to be one of the most pertinent competitive factors for the future and will be the best indicator of a firm's profitability. The work of Bowen and Chen, (2001) reported that to ensure loyalty, customer satisfaction should be placed at top extreme.

Finally, the studies by Rust and Zahorik (1993); Reichhelds (1996); Bolton (1998) and Grönholdt, Martensen, and Kristensen (2000) have found support for the positive impact of satisfaction on customer loyalty. We submit by saying that customer satisfaction promotes loyalty and in the same give long term profit to firm.

2.2.7. Customer Involvement

Guthrie and Kim (2009) termed involvement as a motivational state of mind which is used to ascertain the customer perception about a product or brands. Park and Young (1983) defined involvement as the level of importance given to a product brand by a customer during a buy decision. The studies by Oliverr and Bearden (1983) and Richins and Bloch (1991) and McColl-Kennedy and Fetter (2001) documented that higher loyalty experienced by the firm from her customer is as a result of high customer involvement motivated by higher satisfaction. Based on this, it is true that such customer's experiences an appropriate level of satisfaction by making a right purchase decision to that they give top level information about a particular product brand (Khan & Rizwan, 2014; Oliverr & Bearden, 1983; Shaffer & Sherrell, 1997).

2.2.8. High Service Quality

The way and method banking business operate nowadays is as result of the tremendous explosion of the internet and to survive in this intense competitive internet banking industry, players in the industry need to offer customers both old and new with high quality services (Bjork, 2015; Mefford, 1993). In Nigeria today, the twenty two (22) commercial banks operating in the country uses the internet as marketing channel. This platform provides the customers with 24 hour/7 services i.e. around the clock service when compared to the traditional banking, the internet banking involved human interactions between customers and online banking information systems (Bjork, 2015; Jun & Cai, 2001). The level of which customer satisfaction influence affects loyalty depends on the extent of customer satisfaction and any satisfied customer are also more apt to stay loyal toward the firm (Bjork, 2015). A recent study by Latimore, Watson, and Maver (2000) document that over eight five (85) percent of internet banking customers want to execute the banking transactions at one site. The banking transaction includes pay their bills through various available E-channels, viewing their monthly bank statement and buying of items and insurance etc.

3. Methodology

3.1. Research Design

The research design adopted for the study is the descriptive survey which aims at examining the factors influencing customer loyalty in the banking sector in Nigeria. Cooper and Schindler (2003) states that a research work concerned with finding out who, what, when, where and how of a phenomenon is a descriptive study.

3.2. Area, Population and Scope of Study

This study covered all the twenty two (22) competitive commercial banks operating in Nigeria. The reason for studying the twenty two (22) banks was to seek a broad and general view on the issues raised in the study.

3.2. Data

The study employed quarterly data. These data were source from central bank of Nigeria statistical bulletin for the period 2009Q1-2014Q4. The researcher collected data on the banking sector product brand proxy by banking sector electronic payment statistic such as data on ATM, POS, internet banking and mobile banking facilities usages in Nigeria. We collected data on both the Volume (Absolute Number) and Value (₦ Billion).

3.3. Data Analysis

The data collected from the secondary source was presented in the form of table while the analyses and interpretation were carried out through the use of descriptive statistical techniques such as the mean, medium, graphs, pie chart and histogram. This is use in order to provide empirical support for the study.

4. Results and Discussion

Table-4.1. Descriptive Statistic Results.

	ATM	POS	INT	MOB
Mean	68199021	1536087.	708374.0	2245070.
Median	80769710	537909.5	554242.5	868652.0
Maximum	1.12E+08	6716596.	1759334.	8227939.
Minimum	25725223	118620.0	289326.0	110400.0
Std. Dev.	31403965	1911731.	403599.7	2756879.
Skewness	-0.354225	1.410933	1.149618	1.221555
Kurtosis	1.569958	3.717558	3.571127	3.031796
Jarque-Bera	2.546922	8.477820	5.612675	5.969793
Probability	0.279861	0.014423	0.060426	0.050545
Observations	24	24	24	24

Source: E-view 8.0 Output.

Table 4.1 shows the descriptive statistic result for the study. The mean of ATM from 2009Q1 to 2014Q4 was 68199021 while the median stood at 80769710. The year and quarter with the highest customer usage of ATM was in 2014Q4 where the banking sector customers involvement and usage of ATM brand grew to 112,400,254 from 26,103,483 of 2009Q1 while the year and quarter with the least customers involvement and usage was in 2010Q1 where the usage fell to 7,762,869 from the previous quarters of the year. The result generally reveals an irregular trend during the period of this study. By implication, it shows the level of customer's involvement, customer satisfaction and quality of service is irregular and as such customer loyalty may be affected.

The result on POS brand shows the mean of 1536087 while the median was 537909.5. 2014Q4 recorded the maximum customers' involvement, customers' satisfaction due to high service quality offered by the players in the banking industry in Nigeria. The value stood at 6,716,596 for 2014Q4. The minimum was witnessed in 2012Q1 which fell to 118,620. This implies that bank customers involvement was very minimal compared to other quarters. Generally the POS terminal brand maintained an increasing trend throughout the period of study. Furthermore, the result shows that there is a positive skewness of 1.41 indicating that the degree of departure from mean of the distribution was positive. The kurtosis of 3.72 > 3 which is normal value indicates that the degrees of peakedness of POS within the period of this study were normally distributed as it tends to hover around the mean.

The result of internet banking (INT) as a banking sector product brand reveals that the mean was 708374.0 while the median was 554242.5. 2014Q4 was observed to be the year with the maximum customers' involvement, customers' satisfaction due to high service quality offered by the players in the banking industry in Nigeria. The maximum stood at 1,759,334 as against the minimum of 289,326 for 2011Q3. The result also reveals a positive skewness of 1.15 for internet banking brand which is an indication that the degree of peakedness of internet banking brand were normally distributed as it tends to hover around the mean.

Finally, a look at mobile banking (MOB) brand result shows that the mean for mobile banking brand stood at 2245070 for the period of the study with the median recording a value of 868652.0. The maximum customers' involvement, customers' satisfaction and perceived high service quality was witnessed on this brand in 2014Q2 with the value 8,227,939. The minimum brand customers' involvement, customers' satisfaction and perceived high service quality was recorded in 2009Q3 with a declined value of 110,400 as against previous quarters. Furthermore, the result also a positive skewness for the brand which stood at 1.22 while the kurtosis of 3.03 > 3 shows that the brand is normally distributed and it tends to hover around the mean.

A look at Figure 4.1 shows the graphical presentation of automated teller machine (ATM) brand usage by Nigeria banking sector customers. The product brand (ATM) maintained an irregular trend throughout the period of this study. In 2009Q1 ATM usage stood at 26,103,483, and it rose to 27,385,728 in 2009Q4. The year 2010 the ATM brand usage declined to 7,762,869 in the first quarter and rose to 22,728,804 at the end of 2010Q4.

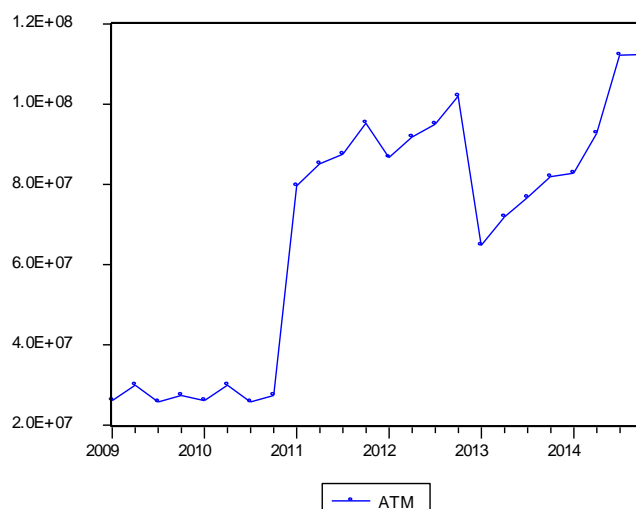


Figure-4.1. Graph for Automated Teller Machine (ATM).

Source: E-view 8.0 Output.

Again, the brand further increase in it customer usage throughout the quarters of 2011 and 2012 but declined in the whole of the quarters of 2013 and rose to 112,400254 in the last quarters of 2014. This implies that in 2009, 2011, 2012 and 2014 the customers get more satisfaction with the service quality of the brand and the brand witnessed increase customer involvement in it usage. This is to say that as customer involvement on particular brand increases coupled with high service quality and high customer satisfaction this leads to customer loyalty.

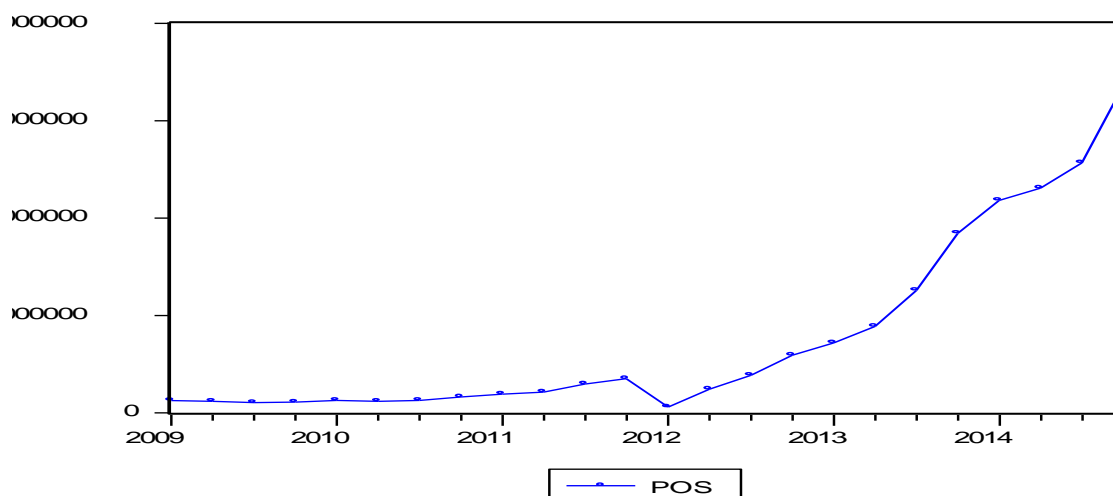


Figure-4.2. Graph for Point of Sale (Terminal).

Source: E-view 8.0 Output.

Figure 4.2 above shows that the usage of the brand Point of Sale (POS) Terminal maintained an increasing trend during the period of this study. In 2009Q1 the usage of the POS was at 251,785 but rose to 324,870 in 2010Q4. It rose from 383,541 in 2011Q1 to 700,912 in 2011Q4. 2012Q1 witnessed a very big fall in usage and customer involvement of the brand which stood at 118,620 but later increased to 1,183,394 in 2012Q4. The whole period of 2013 the brand usage and customer involvement was impressive. The first quarter of 2013 witnessed another round of increase on customer involvement of the brand. It recorded an increase of 1,435,005 and later stood at 3,684,554 in 2013Q4. Finally, 2014 we recorded an upward increase in the brand usage, customer involvement, customers satisfaction due to the service quality offered by the players in the sector. This is an indication that POS as a product brand in the banking sector meets the needs and want of the customers than ATM, this is because customers can deposit and withdraw their funds any time any day, pay for bills and items via the POS terminal. With this, customers satisfaction increases, customers involvement also doubles which guaranteed customers loyalty.

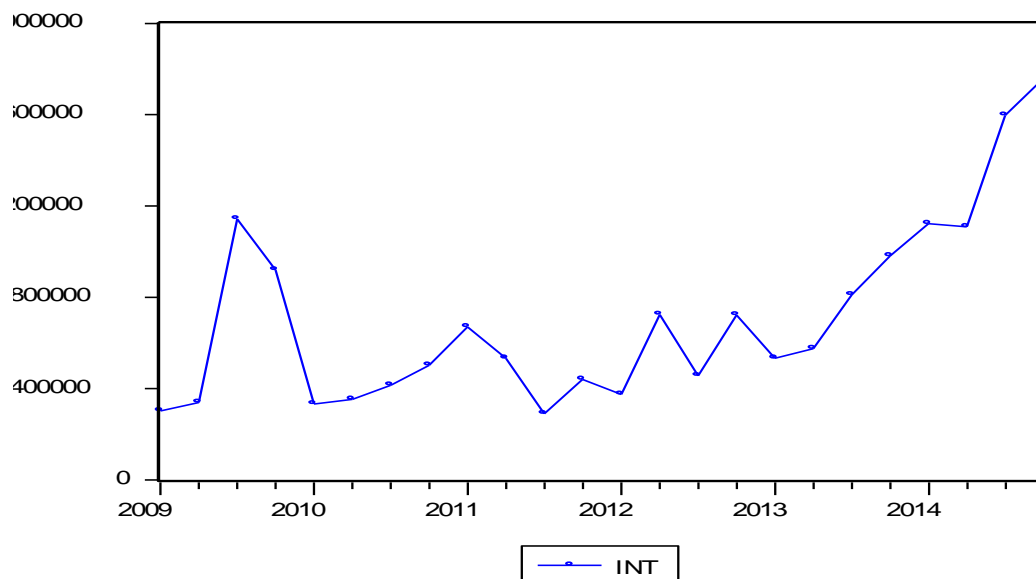


Figure-4.3. Graph for Internet Banking Facilities.

Source: E-view 8.0 Output.

Figure 4.3 above indicate that the brand of internet banking maintained a step wise nature during the period of the study. This is evident by the trend of the graph that shows that in 2009Q3 INT brand recorded 1,142,722 customers' involvement, customers' satisfaction and perceived high service quality. This later declined to 414,390 for 2010Q3, 289,326 for 2011Q3, increases again to 456,286 for 2012Q3, 810,699 for 2013Q3 and stood at 1,759,334 for the last quarter of 2014.

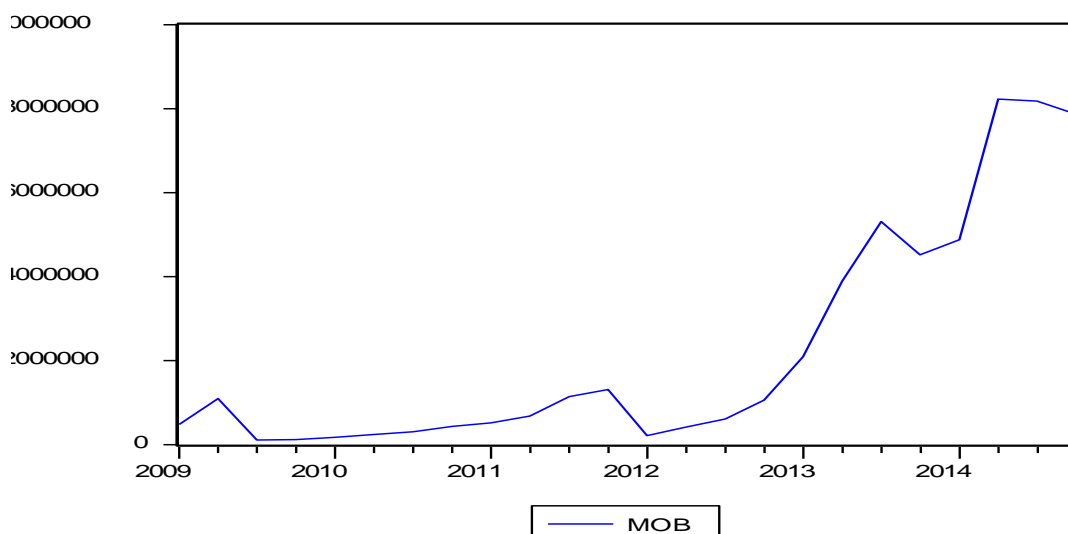


Figure-4.4. Graph for Mobile Payment.

Source: E-view 8.0 Output.

Figure 4.4 shows that the customer involvement in the usage of mobile banking product maintained an irregular trend during the period of this study. Figure 4.4 reveal that Q2 recorded 1,093,426 as the highest level of customers involvement in the usage of mobile banking product in 2009. 2010Q4 recorded 435,955, 2011Q4 also recorded 1,311,382 as the maximum usage of the product. 2012Q4 again witnessed the maximum customer involvement of 1,059,539. In 2013Q3 5,309,067 was recorded as the highest level of customer usage of mobile banking product. Finally, 2014Q2 witnessed 8,227,939 as the highest customer involvement in the use of mobile banking products. By implication, we can deduce that this mobile banking product also meet the needs of the customers as such customers are satisfied with the product, its quality and price which in turn drives customer loyalty.

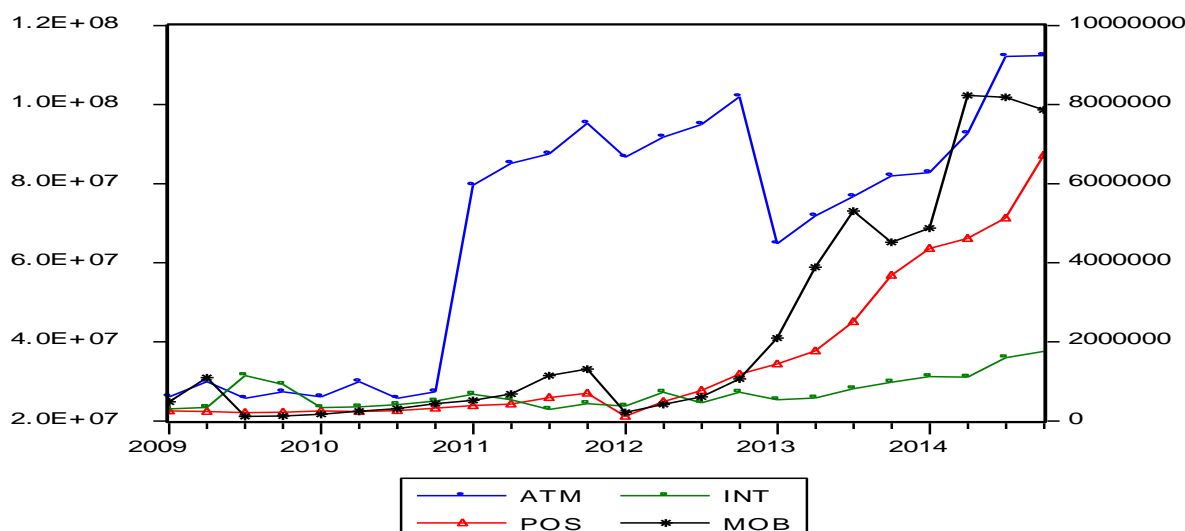


Figure-4.5. Combined Graph for ATM, POS, Internet and Mobile Payment.

Source: E-view 8.0 Output.

Figure 4.5 above depict the combined graphs of banking sector product brands. A look at the figure shows some product brand maintained an irregular trend while others were stepwise, and an increasing trend throughout the study period. Notwithstanding, a critical look at the relevant figure shows a hill-climbing nature of the banking sector product brands from 2009Q1 through 2014Q4. It should be noted that the figure did not show any sign of hill-descending features.

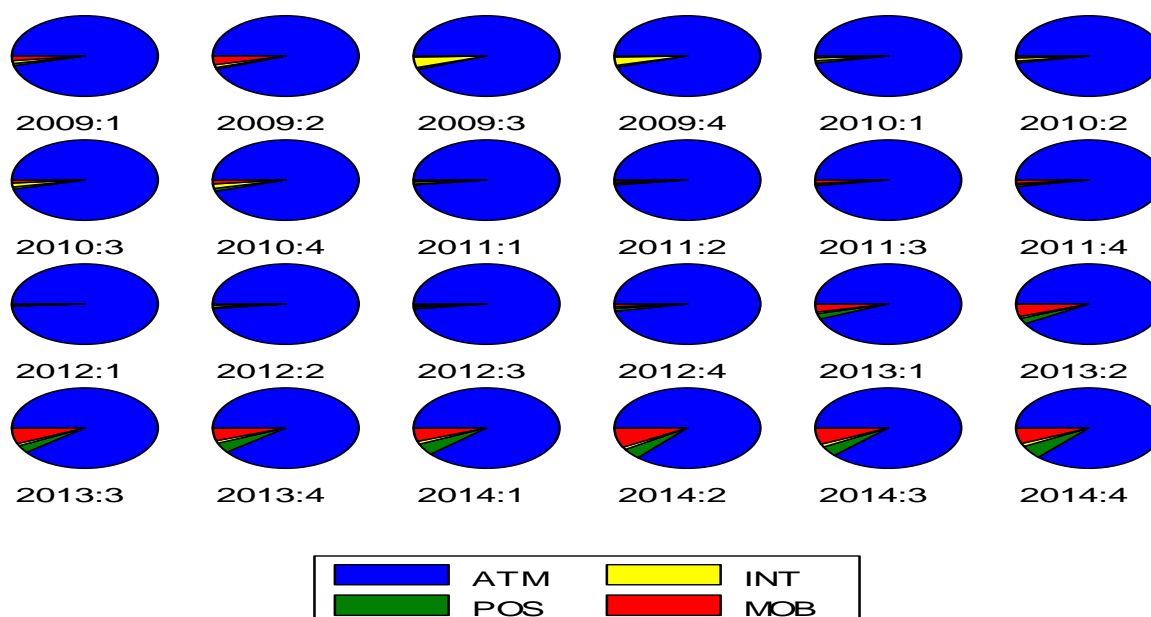


Figure-4.6. Pie Chart for ATM, POS, Internet and Mobile Payment.

Source: E-view 8.0 Output.

5. Conclusion and Recommendation

The banking sector in Nigeria was examined and its shows that the products/services brand offered in this sector are basically identical. As such there is urgent need for banks to distinguish their various brands through high service/ product quality at a low price as this influence customer satisfaction and customer involvement and leads to customers been loyal to the industry. The result obtained support the assertion that high service quality offered at a cheap price can trigger customer’s involvement in the use of such brands. This was witnessed in the graphical representation of the entire product/service brand studied. Some graphs were maintaining increasing trends; others were maintaining step wise or irregular trends at some points. This is to say that as customer gets maximum satisfaction with a particular service/product brand due to the brand quality offered at a low price, the more such customer spread the news to family members, friends and well

wisher which leads to high customer involvement in the usage of such brand and this leads to customers loyalty. So therefore providing high service/product quality bridges the gap existing between customer expectations and service delivered which will help to enhance customer loyalty in the banking industry, since it is profitable to keep loyal customer than to acquire new ones.

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Appendix

Appendix-1. Data on Banking Sector Product Brand.

Period	Automated Teller Machine		Point of Sale		Web (Internet)		Mobile Payment	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
	(Absolute No)	(N' Billion)	(Absolute No)	(N' Billion)	(Absolute No)	(N' Billion)	(Absolute No)	(N' Billion)
2009	109,161,646	548.60	918,256	11.03	2,703,516	84.15	1,809,251	1.27
Q1	26,103,483	137.72	251,785	3.51	302,491	4.38	484,175	0.06
Q2	29,947,212	145.57	238,387	2.75	338,676	5.19	1,093,426	0.11
Q3	25,725,223	126.12	210,017	2.48	1,142,722	52.27	110,400	0.52
Q4	27,385,728	139.19	218,067	2.29	919,627	22.31	121,250	0.58
2010	60,133,610	399.71	1,072,426	12.72	1,601,086	25.05	1,156,533	6.65
Q1	26,103,483	62.59	253,484	2.77	331,787	3.37	170,458	0.87
Q2	29,947,212	80.72	237,435	2.67	353,120	4.26	243,381	1.37
Q3	25,725,223	114.90	256,637	2.80	414,390	9.94	306,739	1.84
Q4	27,385,728	141.50	324,870	4.48	501,789	7.48	435,955	2.57
2011	347,569,999	1,561.74	2,100,673	31.02	1,932,355	59.61	3,649,374	18.98
Q1	79,612,004	333.51	383,541	6.28	670,187	24.13	517,694	3.32
Q2	85,143,051	364.67	425,574	6.45	532,849	22.01	677,765	3.72
Q3	87,537,528	387.48	590,646	8.64	289,326	6.36	1,142,533	5.01
Q4	95,277,416	476.08	700,912	9.65	439,993	7.11	1,311,382	6.93
2012	375,487,756	1,984.66	2,555,045	48.01	2,276,464	31.57	2,297,688	31.51
Q1	86,689,804	454.79	118,620	1.87	374,409	6.38	212,195	1.08
Q2	91,802,445	483.25	485,173	8.74	723,755	6.93	417,380	4.93
Q3	94,995,190	499.71	767,858	14.75	456,286	7.53	608,574	7.26
Q4	102,000,317	546.91	1,183,394	22.66	722,014	10.72	1,059,539	18.24
2013	295,292,940	2,828.94	9,402,255	161.02	2,900,473	47.32	15,812,435	142.80
Q1	64,818,941	611.26	1,435,005	26.28	533,142	11.37	2,092,982	22.88
Q2	71,844,072	675.09	1,772,783	30.94	575,343	9.36	3,889,243	28.92
Q3	76,702,510	729.23	2,509,913	43.15	810,699	12.30	5,309,067	33.92
Q4	81,927,417	813.36	3,684,554	60.64	981,289	14.29	4,521,143	57.08
2014	400,102,507	3,679.88	20,817,423	312.07	5,587,081	74.04	29,156,406	346.47
Q1	82,803,301	784.05	4,359,237	67.47	1,122,046	16.60	4,878,633	66.36
Q2	92,703,631	852.36	4,612,264	70.25	1,108,307	14.13	8,227,939	74.16
Q3	112,195,321	1,027.92	5,129,326	78.00	1,597,394	18.94	8,184,003	86.48
Q4	112,400,254	1,015.55	6,716,596	96.35	1,759,334	24.37	7,865,831	119.47

Source: CBN Statistical Bulletin 2014.

Appendix-2. Data for Analysis.

YEAR	ATM	POS	INT	MOB
1	26,103,483	251,785	302,491	484,175
2	29,947,212	238,387	338,676	1,093,426
3	25,725,223	210,017	1,142,722	110,400
4	27,385,728	218,067	919,627	121,250
5	26,103,483	253,484	331,787	170,458
6	29,947,212	237,435	353,120	243,381
7	25,725,223	256,637	414,390	306,739
8	27,385,728	324,870	501,789	435,955
9	79,612,004	383,541	670,187	517,694
10	85,143,051	425,574	532,849	677,765
11	87,537,528	590,646	289,326	1,142,533
12	95,277,416	700,912	439,993	1,311,382
13	86,689,804	118,620	374,409	212,195
14	91,802,445	485,173	723,755	417,380
15	94,995,190	767,858	456,286	608,574
16	102,000,317	1,183,394	722,014	1,059,539
17	64,818,941	1,435,005	533,142	2,092,982
18	71,844,072	1,772,783	575,343	3,889,243
19	76,702,510	2,509,913	810,699	5,309,067
20	81,927,417	3,684,554	981,289	4,521,143
21	82,803,301	4,359,237	1,122,046	4,878,633
22	92,703,631	4,612,264	1,108,307	8,227,939
23	112,195,321	5,129,326	1,597,394	8,184,003
24	112,400,254	6,716,596	1,759,334	7,865,831

Source: CBN Statistical Bulletin 2014.