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Research Paper

Institutional and Cultural Environment, Customer Income Profile and Retail Banks Operation in Nigeria: A Conceptual Review

Mujitaba Abubakar Tangaza
Marketing Department
Umaru Ali Shinkafi Polytechnic, Sokoto

Umar Aliyu Maishanu
Business Studies department
Abdu Gusau Polytechnic, Mafara
Zamfara State

ABSTRACT
In recent times, banks have increased their investment in retail banking in respond to increased pressure on public sector accounts. Notwithstanding, the increasing diminishing of middle income earners and cultural factors is affecting the performance of retail banking in the Country. This paper therefore reviews the role of institutional and cultural factors and their role in reducing access to banking. At the end, the paper recommends some suggestions on how to mitigate their negative influence on bank access.

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I. INTRODUCTION

In recent times, favourable assumptions and outlook for the Nigerian economy have been projected by several consultancy firms (Adepetun, 2015; EY, 2014a). Likewise, Nigerian service sector, which include telecommunication and banking among others, has enjoyed relative growth and contributed silently to the Nigerian economy. The Nigerian banks have enjoyed significant growth in recent times; they have expanded beyond Nigeria borders; some of these banks are no longer local but regional; some are global banks. Today, some of these banks participate in cross-border banking and they are referred to as Pan African Banking Group (e.g. First Bank, Guaranty Trust Bank, and Zenith Bank) (KPMG, 2015a; Mauro et al., 2015; Thiery & Nick, 2016).

However, despite improved positive atmosphere in Nigerian banking environment, weak infrastructure, structural conditions and socio-cultural factors, low access to banking service, and limited income among potential retail customers define the Nigerian context where commercial banks operate (Beck & Cull, 2013; World Economic Forum, 2016). Financial inclusion is increasing in response to governmental and banks' effort to include greater number of potential retail customers. Notwithstanding, the growth of middle income earners is growing very slow and a significant number are still not included (EFInA, 2014, 2016; The Economist, 2015). Likewise, greater numbers of retail customers are included through mobile banking; however, their profitability is yet to be ascertained (EFInA, 2014, 2019).

Therefore the aim of this review is to conceptualise how the Nigerian context; institutional environment, income profile of Nigerian as well as cultural environment affect customer confidence and access to banks. It also describes Nigerian banking environment that describe some prominent reforms that regulatory agency adopts to strengthen security, confidence and customer satisfaction of banking service.

1. Nigerian banking context

In late 2014, banking contribute to Nigerian GDP has increased significantly. In 2015 commercial banks contribution to GDP stands at 7.0%, (Andrew et al., 2016). Banking and telecommunication contribution to GDP appeared more prominent in the Nigerian economy (Burungi et al., 2015; EY, 2014a). These non-oil sectors together with real estate contribute 57%, while agriculture and manufacturing contribute 21% and 9% respectively (Burungi et al., 2015; Vishala, 2015).

This contribution signifies that within the Nigerian economy, banking service is critical to Nigerian economic development. Banking sector reflect economic growth of a nation, as economic growth signifies the present of viable banking sector that support investment and intermediation (Petkovski & Kjosevski, 2014). Therefore, income level and share of middle class could rise proportionately in tandem with economic growth, which could favourably affect CRM activities of cross selling of banking products (Inoue & Hamori, 2016; Petkovski & Kjosevski, 2014). With respect to the size of the population, and especially growing number of adult, as population increase in tandem with economic growth of 2.3 as projected in 2016, the number of people with bank access with increase. Although rare use of marketing enablers such point of sales to conduct banking transaction is affecting the banking transaction, economic growth will increase financial deepening. In their study findings, Inoue and Hamori (2016) suggest that economic growth, contribute to banking growth, as business activities that support saving and loan support banking growth and financial deepening. In their study findings, they mentioned that with the recent development in sub-Saharan Africa countries, political stability result to market openness that ensure banking environment that facilitate growth and ensure distribution of income that support the most vulnerable people, which dominate Sub-Saharan African economy.

2. **Market size**

Whilst market size remains one of the advantages Nigeria enjoys, market enablers are scarce. The use of credit and debit cards to conduct business transaction, with the exception of cash withdrawals, is rare (Lamikanra, 2014; Sheth, 2011). Still, vital transactions are being conducted by cash, thereby creating a huge amount of money in circulation that is out of the formal economic system. This means firms face challenges in generating customer data for strategic marketing decisions. The use of credit and debit cards as a major means of transaction will enable effective marketing activities where firms will have information about purchasing behaviour of their customers at their disposal.

However, growing population in Nigeria can have strong impact on the future development of banking sector. They way population increases at 2.6 per cent annually, in tandem with economic growth of 2.3% annually, may positively affect bank development. According Lawson (2014), this increase in population in tandem with annual growth rate of 2.3 per cent is creating a huge market for companies and banks. This means the market is adding new middle-income earners who are potential buyers of many essential banking services (Chikweche & Fletcher, 2014). This further suggest within the banking sector those the needs and use banking product may increase. Equally, as customer become sophisticated and their income increases, frequency of banking transaction may increase.

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However, the market is growing (Sheth, 2011). The larger population, which is growing at 2.6 per cent annually (EFInA, 2016), is creating a huge market for companies and banks. This means the market is adding new middle-income earners who are potential buyers of many essential goods and services (Chikweche & Fletcher, 2014). From essential products such as foods and clothes to luxury product such as cars, personal care product and electric appliances. Several businesses are coming up especially in the area of telecommunications where large-scale buyers of cell phones are emerging rapidly. Home-grown entrepreneurs are emerging, despite huge challenges of infrastructure, insecurity and institutional challenges, especially in the financial services sector where ninety per cent of commercial banks are home grown and are multinational in the sense that their presence has expanded beyond Nigerian borders to many Sub-Saharan African countries (KPMG, 2015a; Mauro et al., 2015; Mlachila, Park, & Yabara, 2013).

Whilst the Nigerian context manifests a strong deficiency in terms of infrastructure, legal framework, various market analysts (EY, 2014a; Gabriel, 2014) confirm the potential of Nigeria as leading economic power house in sub-Saharan Africa. For instance, a study conducted by an EY market analyst postulated and depicted the strength of the Nigerian economy. They described the Nigerian economy as less vulnerable compared to other emerging market economies. Their study covered 25 emerging nations, conducted based on seven key indicators - current account balance, government debt, inflation, currency volatility, external debt, growth in credit to GDP, and import cover. The outcome of the study positioned Nigeria third, with the least economic vulnerability apart from Saudi Arabia and China. describes as mention above, Nigeria is forecast to grow by 2.3%. This raises Nigeria's potential to become the economic power house in Africa. In addition to its population, that increases annually at rate higher than any other African country, Nigeria is the largest market in Africa. It has a large quantity of resources, especially natural resource, that many companies can tap into. Likewise, the country is strategically located as it is located close to almost all West African countries, which enables companies to access these markets because of the free movement of citizens among West African member nations. , Nigeria is forecast to grow by 2.3%. This raises Nigeria's potential to become the economic power house in Africa. In addition to its population, that increases annually at rate higher than any other African country, Nigeria is the largest market in Africa. It has a large quantity of resources, especially natural resource, that many companies can tap into. Likewise, the country is strategically located as it is located close to almost all West African countries, which enables companies to access these markets because of the free movement of citizens among West African member nations.

3. Socio-cultural influence on Nigerian context

As DeBerry-Spence et al. (2008) asserts culture shapes human behaviour and influence their day to day activities. This assertion is broadly in line with 'Vygotsky (1978) activity theory that talks about human beings selecting 'mediating instruments' that are influenced by culture to achieve their needs.

Influence of culture is strong in Sub-Saharan Africa (DeBerry-Spence et al., 2008). This trend is omnipresent across Sub-Saharan African countries (Khomba, Vermaak, & Gouws, 2011). Culture formed an important aspect of life. It shapes individual and group perception on social, religious and business activities (Kitause & Achunike, 2013). Its impact on human behaviour was emphasised as a very strong component in mediating relationship between individuals in a community. It creates rules that define how people interact and react to important issues that affect them, and mediate processes of power sharing (DeBerry-Spence et al., 2008).

The main foundation of Sub-Saharan African culture is respect and collective responsibility. The elderly are highly respected and important decisions that affect family and community are vested in them being the leaders of their household. Second, concept of reciprocity is highly recognised and implemented (Beugre & Offodile, 2001; Khomba et al., 2011). People engage and help one another with the intention of either getting back a favour in the future or for the achievement of group goal. Thus helping other people with cultural - religious or ethnic affiliation - is an obligation that is upheld dearly (Beugre & Offodile, 2001).

These cultural tenets originated from long standing role of religion and tribes. Long before the colonial interregnum many African societies had established strong religious and tribal roots that underpin their communities and define their way of life (Nyambegera, 2002). Religious beliefs have had strong influence on African societies for several centuries (Nyambegera, 2002). Its tenets offer guidelines on how important decisions in life including personal and business relationship is to be made (Adegboye, 2013; Ogbuji et al., 2011). These doctrines continue to influence behaviour in many parts of the country. Recent studies have confirmed the impact of religious affiliation in management practice in business organisation (Adegboye, 2013; Beugre & Offodile, 2001). Similar to religious affiliation, tribal affiliation are reported as important sources of behaviour. It influences social values of people that share tribe's ethnicity and ethnic group appeal to members of an ethnic group (Nyambegera, 2002).

The role of national culture in Nigeria remains loose even after independence. Ethnic social values that stressed mutual understanding, reciprocal behaviour, extended family of relationship, respect for tradition, consensus decision marking, age grade and respect for elderly remain in practice even in public organisations (Adegboye, 2013). Pressures from informal institutions, mosque and churches, tribes and religion, have significance influence on people's behaviour. In Nigeria, these informal institutions pervade social, political and business life of many Nigerians. The ethnic connections and the trust created by these ties are extremely important due to weak institutional infrastructure that exists in the country (Adegboye, 2013; Ogbuji et al., 2011). This is quite significant in the case of banking services where system-trust is very crucial in long terms relationships.

4. Income profile

Although government is making every effort in creating favourable banking environment, one key challenge of building sustainable relationship with banking customers is customer income level (Emefiele, 2015; Sanusi, 2012). Bank is set up to make profit and generate shareholders value. Therefore, effectiveness of their customer strategy is based on number of customer who can afford banking service. This may likely affect bank strategy of CRM implementation. Because interaction between customer and the bank is determined by the nature of product customer buys. Products that require long repayment period engage customer and bank into constant interaction. It also allows CRM activities of cross selling and up selling of additional banking product, because as interaction continues, banks assess customer's profit potentials. Customer that buy product such as saving account or even current account but cannot afford loan, mortgage, may likely have little interaction with the bank unless for customer complain, because transaction such as cash withdrawal is done mostly by ATM.

Therefore, the level of income customer has facilitates and influences banking access and potential bank customer interaction.

Income profile in Nigeria, just like any other Sub-Saharan Africa Emerging market, is subject to debate. According to the report of the African Business (Sherelle, 2015), income level of most African consumers fluctuates. More recently, the number is dropping due to the volatile nature of Sub-Saharan economy, which is commodity based. In Nigeria, the number of middle income earners is small (Standard Bank, 2014): they constitute less than twenty twelve percent of the entire population, as at 2014. The analysis of Standard bank is sequel to the profiling of African consumers' income profile by the African Development Bank (2011). They argued that middle income earners in Africa constitute more than thirty percent of the population. This analysis indicates the dominant presence of bottom of the pyramid consumer in Sub-Saharan Africa. Although their analysis is based on those consumers that earn two to ten dollars in a day, it present favourable picture for native banks and potential investors in the continent. However, their analysis cannot hold (Sherelle, 2015).

Sherelle (2015), in support of Standard Bank (2014), argued that classification by African development bank (AFDB) cannot hold, as Nigerian spends most of their money in buying food. Once the price of food raises, those that earn two dollars becomes vulnerable and jump to bottom of the pyramid class. They expand the meaning of middle income by including ability to afford non-essential commodities, such as cars, television set and other appliances. Based on this definition they argued that the number of middle income earners in Nigeria is 4.1 million representing 11% of the entire population. According to the economics, income level of most African consumers fluctuates. More recently the number is dropping due to the volatile nature of Sub-Saharan economy, which is commodity based. In Nigeria, the number of middle income earners is small (The Economist, 2015); they constitute less than twenty percent of the entire population, as at 2015. According to the Economist (2015) analysis the increasing economic growth in the region, which is by far times of the population rise is only able to lift some of the African from being extremely poor to poor status. Thus, these trend has implication to marketing bank service in the region.

This analysis shows access too banking service by a significant number of customers will be small. As argued by Beck and Cull (2013), income profile of most customer will enable them afford banking service such loan and mortgage service. These services with long life span enable establishment and building of relationship with customers. Therefore, there is tendency that marketing banking services will be transactional rather than relational that focuses on building relational with individual customers or customer segment.

5. Access to bank in Nigeria

Access to banking known as financial inclusion represent important dimension that shows level of human development and economic growth in an economy (Beck, Senbet, & Simbanegavi, 2015; Inoue & Hamori, 2016; Zins & Weill, 2016). Financial inclusion in the Sub-Saharan African sub region attracted attention in recent times, especially with the increased use of mobile technology to include vulnerable customer that dominate African market (Inoue & Hamori, 2016; Mlachila, Park, & Yabara, 2013). Similar to middle income number of consumers in the African countries, exact figure of financially included individuals is not known, although some projections are available (Demirgüç-Kunt & Klapper, 2012). Demirgüç-Kunt and Klapper (2012) suggest access to bank can be measured base on the number of citizen that have an account with formal financial firm. The number of financially included adult in sub-Saharan Africa is relatively small. They are less than quarter of the population. This trend shows small nature of the market despite huge population in Nigeria. Therefore, marketing bank product and building relationship with customers may take different dimension.

In their recent study on the analysis of access to bank, (Wale, Wale, Makina, & Makina, 2017) suggest the need for awareness on potential of financial inclusion among adult population especially women, they argue that the level of financial access is low especially in countries like Nigeria, where adult with bank access are less than 24 percent. However, among the few account holders, Wale et al. (2017) discover that they focus in savings account, and they access their account rarely. Many of those with bank account in those countries access their banks 1 or 2 times in a month. For (Wale et al., 2017), access and usage are important dimension to financial inclusion and its signifies the level of income and access to other banking product. According to Ladipo (2012), frequent use of bank account by customer indicates customer income profile. Thus the high the rate of usage of the account by customer the high the tendency of cross buying. In an environment where financially included customer rarely use their account to perform banking activities, cross selling activities may suffer and banking relationship may take different form.

In an extensive study on the banking access in Sub-Saharan Africa by Beck and Cull (2013), and on Nigeria by Lawson (2014; 2016), they discover the growing usage of mobile banking as a means of accessing banking by vulnerable potential customers in the region.

For Lawson (2014), banking access in Nigeria is growing. However, the recent economic challenge is affecting the willingness of customer bank. Thus, access to formal financial product is facing challenges in addition to external environmental factors that affect financial inclusion. They conclude that only 34% of Nigerian adult have bank account. This shows that more than 60% of the adult pollution in Nigeria have no access to formal banking system.

In support of Wale et al. (2017), Lawson (2014) reports that 93 percent of the adult customers access only saving product; 76% of adult customer s access ATM/debit card; current account is being accessed by 27%; only 2.6 percent access loan. While 1.1 percent for overdraft and 0.7% for mortgage products.

For Beck and Cull (2013), external factors that include, poverty, lack of education, lack of trust on the formal financial service sector, existence of traditional banking system, lack of proximity and high cost of banking service in Nigeria affect rate of banking access in Nigeria. While banks continue to compete aggressively for large retail market share (King, 2014), Beck and Cull (2013) report that low demand for savings, insurance, credit, and simple payment systems rendered many retail customers in African countries unprofitable and commercially nonviable. External factors remain the main challenge to customer acquisition in the banking sector.

II. CONCLUSION

No doubt recent developments in the Nigerian banking sector have remarkably improved the quality of financial services delivered by Nigerian commercial banks. The ability to compete within the African context with banks from South Africa and Morocco has also been strengthened. However, access to banking in Nigeria has largely been affected by variables within the socio and cultural environment of Nigerian context. Issues such as personal relationship and fluctuation in the income level of potential retail customers have made retail banking less profitable. Therefore, economy poly of this government should focus on controlling inflation thereby ensuring that middle income earners remain profitable to retail banks. Bank on their part should come with products that are less expensive and accessible to banking customers.

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