

AGENCY BANKING PLATFORMS AND MARKETING PERFORMANCE OF DEPOSIT MONEY BANKS IN RIVERS STATES

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ABSTRACT

The banking business environment has changed, and innovative technology has remained a key strategy for the banking sector to remain competitive. The banking fraternity has really transformed its financial operations by providing convenient and accessible services through mobile banking and internet banking to customers. To this end banks are fast developing branchless banking such as ATM, credit cards, internet and mobile banking among others (Laukkanen & Pasanen, 2007). This study investigated the Agency Banking Platform and Marketing Performance of Deposit Money Banks in Rivers State. Descriptive research design adopted for appropriate findings. The study targeted Five (5) Deposit Money Banks that represented the population which were served with questionnaires. I therefore, subject the data to diagnostic test using Cronbach Alpha and Pearson Product Moment Correlation Coefficient (PPMC), and employed Statistical Package for Social Science (SPSS) that will test the stated hypotheses. The study found that agency banking platform have great impact on the marketing performance of the Deposit Money Banks in Rivers State. Based on the result of the research, findings obtained from employees of DMDs in Rivers State have a significant effect on marketing performance of DMBs in terms of customer retention and satisfaction.

Keywords: Agency Banking platforms, marketing performance, Deposit Money Bank, Point of sales, online banking

INTRODUCTION

In the past, the banking service was carried out manually which involved traditional muscle bound banking data system, traditional marketing strategies and withstanding its tediousness, the customers' satisfaction were met but to some extent. However, there is limitation to this success especially on the area of money transaction, processing and customer satisfaction. This era suffered huge set back, as customers find it difficult to travel with large sums of money or remit cash to another branch of the bank they operate.

David (2012), In Nigeria, electronic banking was not embraced earlier as compared to the developed countries, electronic banking started in the early 2000 and extended to Rivers State. During the introduction of electronic banking system, the use of raw cash was said to have bred corruption through the "cash and carry syndrome" usually linked with the swift movement of Ghana-must go" bags by some politicians. Such bags as some analyst say, are a major source of corrupt practices as dubious persons seeks to bribe their way to avoid been checked in some sensitive areas or places in a corrupt society CBN (2010). As a result of the increased demand for customer's deposits with the banking industry and the level of corruption in the country, the issue of financial inclusion which is anchored to agent banking and mobile banking become more important. In order to accomplish this, the banks have had to provide better products, improve customer service and reduce operating costs, by introducing agency banking (CBN, 2011).

With an adult population of 4.2 million in Rivers State of which only 61% of them are banked, and with more than 3.9 million mobile phone subscriptions as at December 2020, there is great potential for agent banking and other remote access financial service that will increase financial marketing. In addition to this, increasing financial marketing is high on the agenda of the regulator being the CBN (CBN, 2012). There is, therefore, great potential for agent banking in Rivers State to increase access to finance at customer satisfaction.

CBN (2012) defined Agent Banking as the provision of financial services to customer by deposit taken financial institution and mobile banking operators. It is also meant to promote financial inclusion. The term agent banking can as well be defined as the process whereby a bank acts in some capacity on behalf of another bank. Investopedis (2013) opine that Agent banking is a situation where a syndicate manager will receive a mandate from a borrower to arrange a syndicated loan. Agent Banking has been recommended as a result of the increased demand for customer deposit in Nigerian banks especially the new generation banks that have realized the imperative of goods and prompt customer services it will provide. The issue of agent banking and customer accessibility and profitability is a function of effectiveness of the combination of some instruments such as Point-of-Sale (POS), Card Reader, Mobile Phone, Payment Transactions and sometimes Personal Computers (PC) (CBN, 2012).

Conceptual Framework

The major variables of this study are agency banking platforms (predictor variable) and marketing performance of deposit money bank (criterion variable), and technology (moderating variable). The focus of this study is on marketing performance of deposit money banks through agency banking platforms. The diagram below shows the diagram of conceptual model of the study with different variables

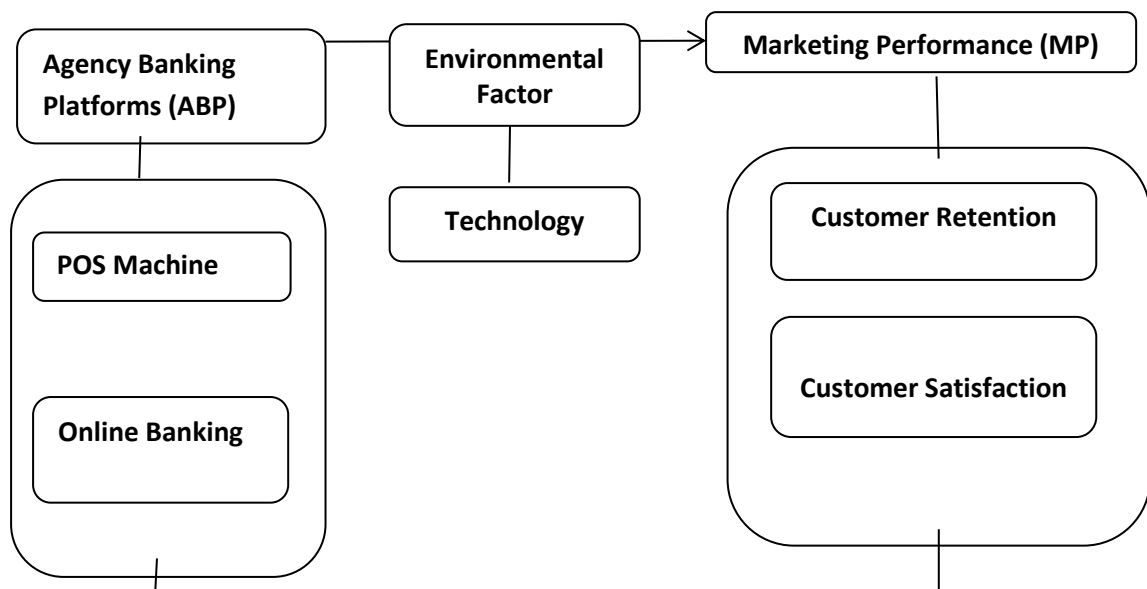


Fig. 1: Conceptualization of Agency Banking Platforms and Marketing performance of DMBs.
Source: Hassan et al., (2013); Ennew&Bink (1996); Gremler (1995); Chen et al., (2006)

LITERATURE REVIEW

Concept of Agency Banking Platforms

Agency banking platform is an alternative distribution strategy in which traditional retail banking use authorized agents to expand the reach of the branch network. As it makes it possible to reach more people and more locations, the agency banking strategy promotes financial inclusion. This branchless banking model became very popular especially in Nigeria. Agency Banking allows banks to cut on operational and brick-and-mortar costs and at the same time to reach new customers in distant and rural areas for better service satisfaction. The agents represent an alternative delivery channel (ADC) and they assist the customer onboarding process, ensuring the compliance norms of KYC with biometrics. This strategy has helped banks in providing alternative services that enhance meeting the needs of the customers both current and potential ones. Bank channel platform provides ability to reach millions of new customers in untapped markets through branchless

banking. This is purely marketing strategy with an intention to provide convenient access to banking services in a way that will meet the need of the customers satisfactorily and as well retain them for continuous patronage. The essence of this strategy goes beyond convenience but to penetrate untapped markets for meeting their needs.

Investopedia (2013) defined Agent banking as the process whereby a bank acts in some capacity on behalf of another bank. This means that Agent Bank is a situation where a syndicate manager will receive a mandate from a borrower to arrange a syndicated loan. After the arrangement closes, the duties of the syndicate manager are usually appointed. Agent banking co-ordinates the loan between the borrower and participating banks for easy transaction. Agent bank can mean any of the following types of bank; A bank that acts on behalf of another bank or group of banks The bank is a loan syndicate that advises other participating banks of advances taken and changes in interest rates for a foreign or domestic borrower.

Extent of Government Support on Agent banking

Access to financial services by many people, especially the unbanked and under-banked, enlarges the productive base of the economy and accelerates the pace of development. That explains why the financial service providers, the government and policy makers; regulators have found new ways to get financial services closer to the people. They have been making efforts at global, sub-regional and national levels to increase access of excluded populations to finance. And one of the shortest routes to achieving this is Agency Banking. The banking model, which the Central Bank of Nigeria (CBN) and banks have been promoting is cheap, easy to embrace and attracts low cost to serve. Agency banking takes financial services to customers through a third party (agent) for a licensed deposit taking financial institution and/or mobile money operator. It, however, requires the deployment of right technology to achieve the desired results. There are about 307,000 Point of Sale (Pos) machines in Nigeria, 30,000 Automated Teller Machines, and over 6,000 bank branches, but only 167,000 of the PoS are active and agency banking helps to bridge the gap. Between 2017 and 2020, the number of POS terminals in Nigeria grew significantly, the Nation newspaper (Feb 22, 2021).

Platforms of Agency Banking

This study adopts the different kinds of agency banking instruments as independent (predictor) variables to facilitate the corporate performance DMBs in Rivers State where the operations are in operative which include the followings:

Point of Sale (Pos) Machine

A point of sale machine is the payment device that allows credit/debit cardholder to make payment at sales/purchase outlet. It allows to perform the following services such as; retail payment, cashless payments, cash back balance inquiry, air time vending, loyalty redemption, etc. The POS involves a computer terminal in retail stores that will transfer funds instantly from the bank deposit of the store in which customer is making purchase in the process the computer will verify that customer has sufficient funds to cover the purchase and will inform the customer of the new bank balance. The customer can also arrange for over draft of the bank, so that instant loans (up to a present limit) can be made on the platform. More so, agent bankers usually provide services such as deposit taking, withdrawals, transfers and account opening services. Other services might include bills payment, recharge services and other services as allowed by the CBN guidelines. Usually, agents charge customers anywhere from N50 to N1,500 per transaction depending on the volume of cash involved in the transactions, and the services required. Agent banking, or POS banking as it is more popularly called, has revolutionised banking and the provision of financial services in Nigeria as we know it. The development strides taken in the POS/agency banking subsector has now made sure that hitherto unbanked people living in rural and remote areas now have access to financial and banking services. People that lived in communities where they needed

to travel before getting access to banks are now enjoying the benefit of being reached with financial services in their own communities. More importantly, the jobs that the subsector has provided for young Nigerians cannot be underestimated with many Nigerian youths who had been unemployed venturing into POS banking services. In urban cities like Lagos, Port Harcourt and Abuja, agency banking has also made banking services more accessible to people; making sure that all and sundry can at least have access to basic financial services in their local areas. This has in turn engendered financial democracy across board, and helped ameliorate some issues like overcrowded automated teller machines (ATMs), long queues at banks and lack of access to financial services. Advantages of POS Machine for agency banking includes increased efficiency, expanded payment capabilities, greater accuracy, detailed receipts, corporate image promotion and proper reporting.

Online Banking

Online banking, also known as internet banking or web banking, according to Sparks Evan, 2017 defined online banking is an electronic payment system that enables customers of a bank or other financial institution to conduct a range of financial transactions through the financial institution's website. According to Report of Technical Committee on E-Banking (CBN, 2003), online banking can be defined as "a means whereby banking business is transacted using automated processes and electronic devices such as personal computers, telephones, facsimiles, Internet, card payments and other electronic channels via website of the bank." The online banking system will typically connect to or be part of the core banking system operated by a bank and is in contrast to branch banking which was the traditional way customers accessed banking services. Some banks operate as a "direct bank" (or "virtual bank"), where they rely completely on internet banking. Internet banking software provides personal and corporate banking services offering features such as viewing account balances, obtaining statements, checking recent transactions, transferring money between accounts, and making payments. According to Jake Frankenfield in his work reviewed by Somer Anderson, 2020 states some advantages of online banking such as convenience transactions, fast and efficient of fund transfer, and regular monitoring that detect fraudulent activity against financial loss.

The Concept of Marketing Performance

According to Ferdinand (2000) marketing performance is an effort to measure the level of performance of the strategy produced with all expected performance on sales and finance. On the contrary, Jiminez&Zarco (2006) stated that marketing performance needs to be seen from market attractiveness, can be measured by market size, market growth, company market position, potential sales volume, latent customer segments and the number of current competitors. Research conducted by Menon et al (1997) shows that marketing performance as an effort to measure the performance of the strategy produced by the expected level of performance, sales growth, and profit rates. Based on the results of previous studies, each researcher in measuring marketing performance has different indicators and there are several of the same. Marketing performance can be measured by sales growth and profit rates (Menon, 1997). Wilkund (1999) uses an increase in product demand and increased sales. Other research Ferdinand (2000) says marketing performance indicators are sales growth, sales growth, market share (Ferdinand, 2000; Voss & Voss, 2000). Hsieh, Liu & Chua (2002) concluded that establishing and maintaining relationships that bring sustainable satisfaction with services offered to users can lead to better performance.

Marketing metrics are internal and external quantitative performance indicators that can either be financial or non-financial, and that are subject to monitoring by top management (Ambler 2003; Ambler et al. 2001). It is obvious that metrics facilitate the cycle of marketing analysis, planning and control, help evaluate past performance, and make it possible to compare the success of the firm within the sector to the success of competitors (Bennett 2007). Performance metrics

can be classified into two: financial and non-financial. Financial metrics usually come first among the metrics used to assess marketing performance (Ambler et al. 2001; Clark 1999; Eccles 1991; Sevin 1965). Profitability, sales and cash flow have, for a long time, been among the financial metrics frequently used for the evaluation of marketing performance. Market share, customer satisfaction, considered to be an antecedent of customer retention, cash flow and profitability, is another metric frequently used both by scholars and practitioners (Ambler et al. 2001). This study however is focused on studying the extent of relationship between agency banking as independent variable and marketing performance of DMBs in Rivers State.

Measures of Marketing Performance

Consumer Retention

Customer retention refers to customer's stated continuation of a business relationship with the firm (Timothy et al, 2007). Successful customer retention starts with the first contact an organization has with a customer and continues throughout the entire lifetime of a relationship (Atieno, 2001). A bank ability to attract and retain new customers is not only related to its products or services, but strongly related to the way it serves its existing customers and reputation it creates within and across the market place. In New Zealand, customer retention is an important element of banking strategy in its increasingly competitive environment (Gale and Wood 2003) and this also applies to Nigeria. Meanwhile Deposit Money Banks in Rivers State always identifies and improves upon factors that can limit customer defection. The effects of customers retention are loyalty, commitment and patronage

Customer Satisfaction

A cognitive model for characterizing antecedents and consequences of satisfaction was developed by Oliver in 1980; customer satisfaction has been widely developed in both theory and practice (Oliver 1980). Gremler (1995) defined Satisfaction as a mindset stemming from disconfirmed expectation together with emotions resulting from previous experience of customer (Gremler, D.D., 1995). So satisfaction can be considered as a result of regular assessment of experience one having with a product or service in relation to purchase and consumption of it. Here satisfaction can be considered as favorable feeling of customer associated with banks electronic services as a result of the customer dealings with it. Customer satisfaction has historically been identified in the previous literature, as the critical concept in shaping loyalty (Anderson and Mittal, 2000; Eriksson and Vaghult, 2000). It is commonly believed that satisfied customers are more likely to display loyalty behaviour, i.e. repeat purchase and willingness to refer others with positive word of mouth (Bennett and Rundle - Thiele, 2004; Schultz, 2005). The importance of e-loyalty and e-satisfaction, and the close relationships among them have also been a critical issue in the study of e-commerce (Yang and Peterson, 2004). In previous studies, e-satisfaction has been determined to influence e-loyalty. Anderson and Srinivasan (2003) emphasized the impact of satisfaction on e-loyalty and noted that a satisfied customer is more likely to build a closer relationship with the online retailer. The effects of customer satisfaction are post purchase, referral, and re-buy (repurchase intention)

Technology on agency banking platform and marketing performance

Technology is a moderating variable between agency banking platform and marketing performance optimization. Technology has proven to be a highly effective tool in changing the narrative, driving a change in operating and business models, improving platform for innovation and creating immense opportunities for monetization and marketing performance of the DMBs, according to Chen et al (2006). The technology impact landscape continues to change through the never-ending rollout of faster, more accessible networks, impacting every component of service delivery of agency banking arrangements that determines the marketing performance. On this note, technology connects both agency and marketing performance together.

RESEARCH METHODOLOGY

The study used a descriptive research design because it would enable researcher to generalize the findings to a larger population. Descriptive analysis helped the study to describe the relevant aspects of the phenomenon under consideration and provide detailed information about each relevant variable. The target of study were five DMBs offering agency banking platforms. Data was available from CBN’s annual reports and bank supervisory reports. Descriptive design is the most appropriate as it enables the study test the relationship between agency banking platforms and marketing performance of banks. The population of the study were five (5) Deposit Money Banks actively operating agent banking in Rivers State which Access Bank, GT Bank, First Bank, Fidelity Bank and Zenith Bank from total number of sixteen (16) DMBs in Rivers Sate according to CNB (2020), guidance for the regulation of agents banking publication. The bank employees in these deposit money banks who comprised the agents banking heads, business development officers, agent’s supervisors and internet platform officer were interviewed and questionnaires were sent to them for answer, Researcher visited the regional office of each bank with 10 questionnaires for each bank (respondents). The research questions shall be tested using the simple percentage whereas the Pearson Product Moment Correlation Coefficient (PPMC) shall be used to test the stated hypotheses via the Statistical Package for Social Sciences (SPSS) version 23 . This approach is appropriate for this study because of the nature of the DMBs respondents’ location.

DATAPRESENTATION, ANALYSIS AND DISCUSSIONS

Data Presentation

Table 1: Demographic Gender of Respondents

Gender	Frequency	Percentage (%)
Male	21	42.0
Female	29	58.0
Total	50	100

Source: Field Survey (2021)

Tale 4.1 above shows the gender distribution of the respondents. The table shows that more than half 29(58.0%) of the respondents were females while 21(42.0%) were males.

Table 2: Age of Respondents

Age	Frequency	Percentage (%)
18-25	3	6.0
26-35	25	50.0
36-45	17	34.0
46-55	5	10.0
56-Above	0	0.0
Total	50	100

Source: Field Survey (2021)

Tale 4.2 above shows the age distribution of the respondents. The table shows that 3(6.0%) of the respondents were within 18-25 years, 25(50.0%) were within 26-35 years, 17(34.0%) were within 36-45 years, 5(10.0%) were within 46-55 years and 0(0.0%) were 56 years and above.

Table 3: Marital Status of Respondents

Marital Status	Frequency	Percentage (%)
Single	15	30.0
Married	31	62.0
Widowed	2	4.0
Separated/Divorced	2	4.0
Total	50	100

Source: Field Survey (2021)

Tale 4.3 above shows the marital status distribution of the respondents. The table shows that 15(30.0%) were single, 31(62.0%) were married, 2(4.0%) were widowed, and 2(4.0%) were separated.

Table 4: Educational Qualification of Respondents

Educational Qualification	Frequency	Percentage (%)
Ph.D.	4	8.0
Master's	11	22.0
B.Sc/HND	34	68.0
OND/NCE	1	2.0
Total	50	100

Source: Field Survey (2021)

Tale 4.4 above shows the educational qualification distribution of the respondents. The table shows that 4(8.0%) have Ph.D. degree, 11(22.0%) have Master's degree, 34(68.0%) have B.Sc./HND degree, and 1(2.0%) have OND/NCE degree.

Data Analysis

Univariate Analysis

Table 5: Respondent's View on POS Machine

SN	Items	\bar{X}	SD	Remark
1	Extent to which POS machine operation in designated area meet the need of customer	4.79	.408	**
2	Extent to which POS machine readily accept data input and transaction output	4.3	.631	**
3	The extent to which POS machine accept your bank card at the point of urgency	4.2	.756	**
Grand mean		4.43	.578	**

**** Agree. * Disagree.**

Source: Field Survey (2021)

Table 4.5 represents respondents' views on POS machine. The respondents agreed to the first question on the table which stated that POS machine operation designated area meet the need of customer ($\bar{x} = 4.79$, $SD = .408$).

To the second item, the respondents agreed to the question POS machine accept data input and transaction output ($\bar{x} = 4.3$, $SD = .631$).

To the third item, the respondents agreed to the question POS machine acceptability to their bank cards at the point of urgency ($\bar{x} = 4.2$, $SD = .756$).

Table 6: Respondent's View on Online Banking

SN	Items	\bar{X}	SD	Remark
1	How frequently does network availability interrupt online banking services for balance inquiry, fund transfer between accounts	4.2	.867	**
2	What is the extent to which your bank network make transaction difficulty	4.0	.642	**
3	To what extent have you receive complaint about customer's frustration.	3.8	.973	**
Grand mean		4.0	.827	**

**** Agree. * Disagree.**

Source: Field Survey (2021)

Table 4.7 represents respondents' views on online banking. The respondents agreed to the first question on the table which stated that how frequently does network availability interrupt online banking services for balance inquiry, fund transfer between accounts ($\bar{x} = 4.2$, $SD = .867$).

To the second item, the respondents agreed to the question what is the extent to which your bank network make transaction ($\bar{x} = 4.0$, $SD = .642$).

To the third item, the respondents agreed to the question to what extent have you receive complaint about customer's frustration. ($\bar{x} = 3.8$, $SD = .973$).

Table 7: Respondent's View on Customer Retention

SN	Items	\bar{X}	SD	Remark
1	To what extent your bank wish to expand banking products to new customers to become loyal	4.5	.501	**
2	To what extent employees encourage customer patronage for agency banking products.	4.2	.592	**
3	Is your bank committed to retain their brand based on excellent service for customer patronage	4.3	.639	**
	Grand mean	4.3	.577	**

**** Agree. * Disagree.**

Source: Field Survey (2021)

Table 4.8 represents respondents' views on customer retention. The respondents agreed to the first question on the table which stated that to what extent your bank wish to expand banking products to new customers to become loyal ($\bar{x} = 4.5$, $SD = .501$). To the second item, the respondents agreed to the question to what extent your bank wish to expand banking products to new customers to become loyal ($\bar{x} = 4.2$, $SD = .592$). To the third item, the respondents agreed to the question Is your bank committed to retain their Brand based on excellent service for customer patronage ($\bar{x} = 4.3$, $SD = .639$).

Table 8: Respondent's View on Customer Satisfaction

SN	Items	\bar{X}	SD	Remark
1	How would you relate experience with people who intend to pick up the services of the agency banking?	3.8	1.086	**
2	How does post purchase experience of customers look likes	4.2	.881	**
3	Do you see reasons in encouraging customers to buy more services/products of agency banking operations	4.2	.589	**
	Grand mean	4.1	.852	**

**** Agree. * Disagree.**

Source: Field Survey (2021)

Table 4.8 represents respondents' views on customer satisfaction. The respondents agreed to the first question on the table which stated that how would you relate experience with people who intend to pick up the services of the agency banking? ($\bar{x} = 3.8$, $SD = 1.086$).

To the second item, the respondents agreed to the question how does post purchase experience of customers look likes ($\bar{x} = 4.2$, $SD = .881$).

To the third item, the respondents agreed to the question Do you see reasons in encouraging customers to buy more services/products of agency banking operations ($\bar{x} = 4.2$, $SD = .589$).

Table 9: Respondent's View on Technology

SN	Items	\bar{X}	SD	Remark
1	To what extent technological Innovation in DMBs facilitates convenience banking and marketing performance	3.8	.734	**
2	Can you determine the extent to which connectivity have resolved several challenges	3.7	1.360	**

3	How do you rate the strength of network coverage of your banks to agent banking operation location for efficient and effectively delivery of the services to the customers?	3.8	1.080	**
	Grand mean	3.8	1.058	**

**** Agree. * Disagree.**

Source: Field Survey (2021)

Table 9 represents respondents' views on technology. The respondents agreed to the first question on the table which stated that to what extent technological Innovation in DMBs facilitates convenience banking and marketing performance ($\bar{x} = 3.8$, $SD = .734$).

To the second item, the respondents agreed to the question Can you determine the extent to which connectivity have resolved several challenges ($\bar{x} = 3.7$, $SD = 1.360$).

To the third item, the respondents agreed to the question How do you rate the strength of network coverage of your banks to agent banking operation location for efficient and effectively delivery of the services to the customers? ($\bar{x} = 3.8$, $SD = 1.080$).

Bivariate Analysis

In this section, the various hypotheses proposed for this study will be subjected to statistical tests using the Pearson Product Moment Correlation coefficient.

Table 10: Description of the Degree of Association between Variables

Correlation Coefficient (r)	Description/Interpretation
± 0.80 – 1.0	Very Great Extent
± 0.60 – 0.79	Great Extent
± 0.40 – 0.59	Moderate Extent
± 0.20 – 0.39	Low Extent
± 0.00 – 0.19	Very Low Extent

The positive (+) sign in the value of r indicates a direct/positive relationship while negative (-) sign in value of r indicates an indirect/negative or inverse relationship. Therefore, the sign of the r value explains the direction of association or nature of relationship between the variables.

Decision Rule

Decision: If sig = p > 0.05 the hypothesis is rejected

If sig = p ≤ 0.05 the hypothesis is accepted

Hypothesis 1: There is no significant relationship between POS machine and customer retention

Table 11: Relationship between POS machine and customer retention

		POS Machine	Customer Retention	Decision
POS Machine	Pearson Correlation	1	.924	Rejected
	Sig. (2-tailed)		.006	
	N	50	50	
Customer Retention	Pearson Correlation	.924	1	
	Sig. (2-tailed)	.006		
	N	50	50	

***S= Significant p<0.05**

In the statistical testing of hypothesis one, a very strong positive relationship was revealed to exist between POS machine and customer retention in deposit money banks in Rivers State, this can be shown in the correlation coefficient value of $r = 0.924$ (92.4%). Furthermore, the null hypothesis which states that there is no significant relationship between POS machine and customer retention in deposit money banks in Rivers State was rejected and the alternate hypothesis upheld [(P =.006) p<0.05].

Hypothesis 2: There is no significant relationship between POS machine and customer satisfaction

Table 12: Relationship between POS machine and customer satisfaction

		POS Machine	Customer Satisfaction	Decision
POS Machine	Pearson Correlation	1	.518	Rejected
	Sig. (2-tailed)		.000	
	N	50	50	
Customer Satisfaction	Pearson Correlation	.518	1	
	Sig. (2-tailed)	.000		
	N	50	50	

***S= Significant p<0.05**

In the statistical testing of hypothesis two, a moderate positive relationship was revealed to exist between POS machine and customer satisfaction in deposit money banks in Rivers State, this can be shown in the correlation coefficient value of $r = 0.518$ (51.8%). Furthermore, the null hypothesis which states that there is no significant relationship between POS machine and customer satisfaction in deposit money banks in Rivers State was rejected and the alternate hypothesis upheld [(P =.000) $p < 0.05$].

Table 13: Relationship between online banking and customer retention

		Online Banking	Customer Retention	Decision
Online Banking	Pearson Correlation	1	.851	Rejected
	Sig. (2-tailed)		.000	
	N	50	50	
Customer Retention	Pearson Correlation	.851	1	
	Sig. (2-tailed)	.000		
	N	50	50	

***S= Significant p<0.05**

In the statistical testing of hypothesis five, a strong positive relationship was revealed to exist between online banking and customer retention in deposit money banks in Rivers State, this can be shown in the correlation coefficient value of $r = 0.851$ (85.1%). Furthermore, the null hypothesis which states that there is no significant relationship between online banking and customer retention in deposit money banks in Rivers State was rejected and the alternate hypothesis upheld [(P =.000) $p < 0.05$].

Hypothesis 4: There is no significant relationship between online banking and customer satisfaction

Table 14: Relationship between online banking and customer satisfaction

		Online Banking	Customer Satisfaction	Decision
Online Banking	Pearson Correlation	1	.589	Rejected
	Sig. (2-tailed)		.000	
	N	50	50	
Customer Satisfaction	Pearson Correlation	.589	1	
	Sig. (2-tailed)	.000		
	N	50	50	

***S= Significant p<0.05**

In the statistical testing of hypothesis six, a moderate positive relationship was revealed to exist between online banking and customer satisfaction in deposit money banks in Rivers State, this can be shown in the correlation coefficient value of $r = 0.589$ (58.9%). Furthermore, the null hypothesis which states that there is no significant relationship between online banking and customer satisfaction in deposit money banks in Rivers State was rejected and the alternate hypothesis upheld [($P = .000$) $p < 0.05$].

Multivariate Analysis

Here, the moderating influence of technology on the relationship between agency banking platform and marketing performance is factored into the analysis

Hypothesis 5: Technology has no significant influence on the relationship between agency banking platform and marketing performance of deposit money banks in Rivers State

Table 15: Moderating Effect of technology on agency banking platform and marketing performance

Control Variables			Agency Banking	Marketing Performance	Technology
-none ^a	Agency Banking Platform	Correlation	1.000	.528	.915
		Significance (2-tailed)	.	.000	.000
		Df	0	50	50
	Marketing Performance	Correlation	.528	1.000	.607
		Significance (2-tailed)	.000	.	.000
		Df	50	0	50
	Technology	Correlation	.915	.607	1.000
		Significance (2-tailed)	.000	.000	.
		Df	50	50	0
Technology	Agency Banking Platform	Correlation	1.000	.870	
		Significance (2-tailed)	.	.000	
		Df	0	50	
	Marketing Performance	Correlation	.870	1.000	
		Significance (2-tailed)	.000	.	
		Df	50	0	

a. Cells contain zero-order (Pearson) correlations.

The relationship between agency banking platform and marketing performance is strong and positively significant with a correlation coefficient of 1.00. with the introduction of technology, the correlation coefficient becomes 0.870 signifying that technology significantly moderates the relationship between agency banking and marketing performance. We therefore, reject the null hypothesis which states that technology has no significant influence on the relationship between agency banking and marketing performance in deposit money banks in Rivers State, and accept the alternate hypothesis.

Discussion of Findings

Findings from this study showed that there was a very strong positive relationship between POS machine and customer retention in deposit money banks in Rivers State. This discovery

corresponds with the result of the study of Olatokun and Igbindion (2009) who investigated the automatic teller machine in Nigeria: an application of theory of diffusion of innovation (DOI). They found that the constructs Relative Advantage, Complexity, Observability, Compatibility, and Trialability were positively related to attitude to the use Credit cards in Nigeria. It also corresponds with the discovery of Olorunsegun (2010) who studied for the impact of electronic banking in Nigerian banking system in Lagos. He found out that a bank has an effective electronic banking system which has improve its customer's confidence, customer retention, satisfaction and profitability. The electronic banking system promotes total convenience and acceptability with little challenges imposed by network instability.

Findings from this study showed that there was a moderate positive relationship between POS machine and customer satisfaction in deposit money banks in Rivers State [$r = 0.518$ (51.8%)]. This corresponds with the study of Olorunsegun (2010) who studied for the impact of electronic banking in Nigerian banking system in Lagos. He found out that a bank has an effective electronic banking system which has improve its customer's confidence, customer retention, satisfaction and profitability. The electronic banking system promotes total convenience and acceptability with little challenges imposed by network instability. Also, James (2012) used Statistical Package for Social Sciences (SPSS) to analyze the acceptance of E-banking in Nigeria as the title of the work. The result shown that acceptance of e-banking in Nigeria is significantly influenced by Age, Educational Background, Income, Perceived Benefits, Perceived Ease of Use, Perceived Risk and Perceived Enjoyment.

Findings from this study showed that there was a very strong positive relationship between online banking and customer retention in deposit money banks in Rivers State. This is in line with the discovery of Morufu (2016) in his study on the impact of four (ATM, POS, web/Internet and mobile) e-payments adoption and banks specific variables on the profitability of the Nigerian Deposits Money Banks (DMBs). Secondary data were obtained from the annual report and accounts often quoted (DMBs) between 2005 and 2012. Data were analyzed using panel logistic regression. The overall result from data analysis shows that when bank adopts e-payment systems, their performance level, such as customer satisfaction and retention, gross margin, profits after tax, return on assets and return on equity changes. This is reflected in the positive association between adoption and gross earning of banks. Further, adoption of the four e-payment instruments like ATM, WEB, POS and Mobile banking influenced performance indices measured by customer satisfaction, return on assets (ROA), gross margin and profits after tax (PAT) of the sampled banks. Findings from this study showed that there was a very moderative positive relationship between online banking and customer satisfaction in deposit money banks in Rivers State. This corresponds with the findings of Ugwueze and Nwezeaku (2016) who studied the relationship between electronic banking and the performance of Nigerian deposit money banks. The study became necessary due to the increased adoption of electronic banking which has redefined the banking service both in Nigeria and internationally. Electronic banking was proxied by the value of Point-of-Sale transactions while commercial banking performance was proxied by customers' deposits. Engle Granger co-integration model was used to analyze data for the sample period January 2009 to December 2013. The results show that POS is not co-integrated with both the savings and time deposits but are co-integrated with demand deposits.

Findings from this study showed that technology strongly and positively significantly moderated agency banking and marketing performance in deposit money banks in Rivers State. Also, Tunmibi and Falayi (2013) investigated Information technology security and e-banking in the Nigeria banking industry. A total of forty customers were sampled from nine different banks in Nigeria using accidental sampling method and questionnaire was used as the data collection instrument. Information technology has been acknowledged as the life wire of banks in the financial sector as it promotes and facilitates the performance of banks in various countries.

CONCLUSIONS

This research provides evidence of the relationship between agency banking and marketing performance of deposit money banks in Rivers State. The findings of this study show that effective utilization of agency banks would enhance marketing performance of deposit money banks in Rivers State. The current study provides new evidence from a developing country that contributes to the existing literature on the impact of agency banking and marketing performance of deposit money banks. Agency banking platforms enhances customer retention and customer satisfaction with a brand. The findings of the study indicated that the level customer retention and customer satisfaction by deposit money banks could increase significantly if adequate agency banking platforms are utilized. Hence, there is a need for greater efforts to be directed towards the utilization of agency banking platforms to drive sale.

RECOMMENDATIONS

Based on the findings of this study findings, the following recommendations were made:

1. The migration of our normal banking system to agent banking system would require some reform and a lot of effort and sensitization especially for low-income customers, who are currently deeply rooted in using cash and see it as a convenient and easy way of receiving and making payments any point in time.
2. The CBN should adopts the test and learn approach to developing further regulation regarding agent banking. It is also important therefore, to ensure that it is relatively straight forward amend regulations.
3. A good principle to apply is minimum law, maximum regulation; so that the laws on which the regulations are based do not have to be changed so often.
4. If agent banking is to advance operation, banks should educate the customers on how best and easy way to use the instruments.

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