ENTREPRENEURIAL ORIENTATION AND MARKETING SUCCESS OF AGENCY BANKING OPERATORS IN PORT HARCOURT

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ABSTRACT

This study examined the relationship between entrepreneurial orientation and marketing success of agency banking operators in Port Harcourt. The study adopted a descriptive research design. The population of the study consist agency banking operators in Port Harcourt. Through the Central Bank of Nigeria, sixteen (16) registered agency banking operators were identified for the study. Given a population of sixteen (16) firms which is less than thirty (30), this study adopted a census approach, and focused on the staff of agency banking outfits. Ten (10) staff were sampled from each of the agency banking outfits, making a total of one hundred and sixty (160) test units that participated in the study. The study utilized a structured questionnaire to collect primary data. The Spearman Rank-order correlation technique was employed as the test statistic, relying on the Statistical Package for Social Sciences (SPSS). The study found a significant relationship between entrepreneurial orientation and marketing success of agency banking operators in Port Harcourt. The study thus concluded that entrepreneurial orientation through customer intensity, and sustainable innovation drive marketing success of agency banking operators in terms of customer retention and referrals. The study therefore recommends agency banking operators should be customer-centric and pursue sustainable innovation in order to achieve marketing success in terms of customer retention and referrals.

Keywords: Agency banking, customer intensity, entrepreneurial orientation, marketing success sustainable innovation

INTRODUCTION

Agency banking is the provision of financial services to customers by a third party (agent) on behalf of a licensed deposit taking financial institution or mobile money operator (principal) (Central Bank of Nigeria, 2013). It represents a cheaper alternative to conventional branch based banking through the use of delivery channels like retail outlets, mobile phones, internet, automated teller machines, Point of Sale devices etc. (Albert & Kungu, 2018). Agency banking is quickly becoming recognized as a viable option in many countries for extending formal financial services to poor and rural areas, as it enables clients to open account, make deposits, send and receive money through local agents, rather than travelling to the nearest bank branch (Albert & Kungu, 2018).

In Nigeria, agency banking started in 2013 when the Central Bank of Nigeria (CBN) released its guideline on the operations and management of banking agents. Since then, many commercial banks have signed on agents to help drive their retail banking services (Buchi, 2020). The guidelines cover the methods of application and approval requirements, the minimum requirements for agency banking contracts, the key roles and responsibilities of parties in the contract, the rules of exclusivity of agents, settlements of transaction and technological requirements amongst others. A person or entity that fulfills the terms and conditions of the contract is granted full legal rights to engage in agency banking, and empowered to create a banking platform such as online banking, mobile banking, POS or digital wallets. Such platforms enable the agent to open account, deposit and withdraw money from their digital wallets, transfer funds electronically, and pay bills, following the specified rules (Crowdforce, 2018).

Since the release of the guidelines for agency banking in Nigeria by the CBN, the sector has witnessed a rapid growth in its operations. As at January 9, 2019 FCMB has 529 banking agents operating in different part of the country; while First Bank which is reputed to be the first bank in Nigeria to embrace the agent banking model has over 13,000 agents (Buchi, 2020). With the spread of agency banking in the country and the attendant high level of competition in the sector, entrepreneurialism provides a viable orientation for growth and profitability. Entrepreneurial orientation is the proposition that competitive advantage is obtained by uniquely positioning offerings that are innovative, cheaper and different; and is achieved by combining unique the elements of branding, value offerings, customer intensity and production methods that create new offerings that are different than those of competitors (Morrish, Miles, & Deacon, 2010). Maritz, Frederick, and Valos (2010) conceived entrepreneurial orientation as "the proactive identification and exploitation of opportunities, for acquiring and retaining appropriate stakeholders through innovative approaches to risk management, resource leveraging and value creation". In the same vein, Beverland and Lockshin (2004) opined that "entrepreneurial orientation is effectual action or adaptation of particular marketing theory to the particular needs of a small business, and simultaneously addressing such issues as opportunity, innovation, risk, and resource constraints.

There is an apparent dearth of empirical studies that link the entrepreneurial orientation dimensions of customer intensity, value creation and sustainable innovation to success in agency banking. Also, existing studies on entrepreneurial orientation are mostly foreign the Nigerian business climate in general, and to Rivers State in particular. This indicates a knowledge gap, and requires action to bridge. Thus, this study attempts to address the knowledge gaps by proposing a conceptual framework and testing for the relationship of entrepreneurial orientation (decomposed as customer intensity and sustainable innovation) and marketing success in agency banking operations in terms of customer retention and referrals.

RELATED LITERATURE

Concept of Entrepreneurial Orientation

Karus, Harms and Fink (2010) submitted that "entrepreneurial orientation is an organizational disposition and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders, and characterized by innovativeness, risk-taking, pro-activeness, and may be performed without resources currently controlled." Similarly, Miles *et al*. (2014) observed that "entrepreneurial orientation draws on the work of both marketing and entrepreneurship scholars, focusing on how individuals and management teams accept risk innovatively and proactively leverage resources to create value for customers and other stakeholders." Hills and Hultman (2011) sees "entrepreneurial orientation as a spirit, an orientation as well as a process of passionately pursuing opportunities and launching and growing ventures that create customer value through relationships by employing innovativeness, value creation, market immersion, networking and flexibility."

Entrepreneurial orientation is inherently multidimensional, and has been decomposed into innovativeness, risk-taking, and proactiveness (Wiklund, 1999; Covin and Slevin, 1994; Miller & Friesen, 1983). More recently however, Morris, Shindehutte and Laforge (2002) identified six dimensions of entrepreneurial orientation namely, customer intensity, strategic flexibility, sustainable innovation, calculated risk-taking, proactiveness and resource leveraging. Nonetheless, the current study adopted only customer intensity and sustainable innovation, as these are considered more appropriate in entrepreneurial orientation practice in agency banking.

Customer intensity

Customers determine the life of, and confer legitimacy on businesses; and a business with a high customer base is likely to be more profitable (Ogduji & Ateke, 2021). Customer intensity as a dimension of entrepreneurial orientation focuses on enthusiasm, passion, zeal, and belief in marketing that makes the firm successful; it strengthens the core values of entrepreneurialism and passion for customers. Marketing literature upholds that successful firms thrive on customer-centricity (Hamel & Prahalad, 2013; Spence & Essoussi, 2010). Customer intensity is the pivot of entrepreneurial orientation, as it drives firms to create, build and sustain relationship with customers (Jones & Rowley, 2011). Customer intensity also looks at opportunity creation through innovation while maintaining good relationships with current customers. Customer intensity can therefore, be viewed as a central driving force of marketing, driving businesses to create, build and sustain relationships with customers (Jones & Rowley, 2011; Spence & Essoussi, 2010). It emphasizes and guarantees customer equity, strong enterprises-customer relationships, and an emotional dimension, to the firm's marketing efforts. Customer intensity consolidates the need for creative approaches to customer acquisition and loyalty (Kurgun, 2011); focusing on innovative approaches either to create new relationships or using existing relationships to create new markets. The relationship between company and customers is a two way thing, where the company identifies with the customers at the fundamental level, and identification of customers with the company (Becherer, Helms & McDonald, 2012).

Sustainable innovation

Ogbuji and Ateke (2021) construe innovativeness is an entrepreneurial behaviour involving the ability to bring new levels of quality to products, processes and opportunities to lead a firm in new markets; and submits that sustainable innovation involves the attitude and capabilities that allow the conception, planning, implementation and control of new product or process development ahead of competitors in the market. To Morris *et al.* (2002), sustained innovation involves the ability at an organizational level to maintain a flow of internally and externally motivated new ideas that are translatable into new products, processes, technology applications, and/or markets. It is a property or trait of an organization that emerges from a complex set of interrelationships. A range or continuum of innovation possibilities exists. In terms of products, and marketers can champion or play active roles in innovations that are new-to-the-world, new-to-the-country or the market, new lines for the company, additions to existing lines, product revisions, new applications of existing items, and repositioning of existing items. In the area of process innovation, a wide range of possibilities exist, from new administrative systems and service delivery systems to alternative distribution approaches and new organization forms or structures (Morris *et al*., 2002).

Concept of Marketing Success

Marketing success describes the health of a commercial undertaking as an outcome of management processes measured against predetermined goals or compared to the health of competitors (Ateke & Kalu, 2016). In the view of Ateke and Nwulu (2018), marketing success is a measure of the extent to which a firm achieve its objectives based on its programmes and activities, and the constraints of the operating environment. Siti Nur (2013) defined marketing success as "the operational ability to satisfy the desires of the company's major shareholders" that must be assessed to measure an organization's accomplishment. This show that marketing success must be assessed to achieve organisational goals by measuring success or failure, and can be defined in several subjective or objective, and financial or non-financial ways. In the same vein, Lin and Peng (2008) explain that marketing success is the result of organizational activity, including the achievement of internal or external goals.

Many studies on marketing success rely on subjective measures. However, scholars have discussed the necessity to use subjective performance measures. The pioneering study for this discussion is that of Dess and Robinson (1984). In the real business world, there are many obstacles to small and medium scale firms, revealing their actual financial performance to the public. Scholars deliberate on the necessity of subjective measures for evaluating business performance. The use of subjective measurements for marketing success is made more necessary by the relative difficulty, particularly for small firms, in terms of gathering objective financial data. Nonetheless, this study adopts customer retention and referral as subjective measures for marketing success.

Customer retention

Customer retention refers to the ability of a company or product to retain its customers over some specified period. High customer retention means customers of the product or business tend to return to, continue to buy or in some other way not defect to another product or business, or stop using entirely. Selling organizations generally attempt to reduce customer defections. Customer retention starts with the first contact an organization has with a customer and continues throughout the entire lifetime of a relationship and successful retention efforts take this entire lifecycle into account. A company's ability to attract and retain new customers is related not only to its product, but also to the way it serves existing customers; the value customers actually generate as a result of utilizing the solutions, and the reputation it creates within and across its market (Ibojo, 2015).

Referral

Referral in marketing is a process of encouraging or recommending a firm and its products to others. Referral is perhaps, the oldest and most trusted marketing strategy. Referred customers are likely interacting with people similar to themselves. Referral marketing allows customers to become a company's advocates by recommending the brand to friends and family. Referral marketing does require promotional efforts and the incentive of rewards to get customers to cooperate. There are many benefits of referral marketing to firms; firms should certainly be using this strategy to expand their consumer base. The most compelling benefit of referral marketing is that customers trust referrals. Recent consumer polls indicate that recommendations and reviews are trusted more than conventional advertisements; and people are four times more likely to buy when referred by a friend (Fournier, 2018).

THEORETICAL FRAMEWORK

The study is underpinned by the Bank-led theory propounded by Lyman, Ivatury and Staschen (2006) based on the argument that, a licensed financial institution delivers financial services through a retail agent. The theory supports agency banking model by stating that the work of a bank to develop financial products, and distributes them through retail agents who handle all or most customer interaction (Lyman *et al*., 2006). Retail agents have face-to-face interaction with customers and perform cash in/cash-out functions, much as a branch-based teller would take deposits and process withdrawals (Owens, 2006). The bank is the provider of financial services and is the institution in which customers maintain accounts. Virtually any outlet that handles cash and is located near customers could potentially serve as a retail agent. Retail agents in some countries also handle account opening procedures and, in some cases, even identify and service loan customers. Under this establishment, each retail agent is outfitted to communicate electronically with the bank for which it is working. The equipment may be a mobile phone or an electronic point-of-sale (POS) terminal that reads cards (Philip & Jared, 2017).

EMPIRICAL REVIEW

Philip and Jared (2017) examined the effects of agency banking on customer satisfaction in the banking industry in Kenya and revealed that convenience of agency banking affects customer satisfaction to a great extent; and also that agency quality has a positive influence on customer satisfaction. Similarly, Masila, Bellah and Peter (2015) examined the impact of agency banking on customer satisfaction in Kenya and observed that customers find satisfaction in agency banking services. The factors that led to this were banking agents' high quality service and responsiveness to customers. The study also reported that customers exhibited a preference for agency banking outlets than bank branches. Also, Dewi, Wardana, Kertiyasa and Sukaatmaji (2016) evaluated the effect of entrepreneurial marketing and customer relationship marketing on SMEs competitiveness in Indonesia. The study reported that entrepreneurial marketing has effects on the competiveness of firms.

The forgoing reveals that studies on entrepreneurial orientation and marketing success are scarce, and that the few that exists are foreign. It also suggests that an opening exist for more research efforts to unravel the nature and direction of interaction between the variables. Thus, this study opts to examine the relationship between entrepreneurial orientation and marketing success of agency banking operations in Port Harcourt. The study is guided by the conceptual framework in fig.1 and the hypotheses that followed. The conceptual framework shows the linkage between entrepreneurial orientation and marketing success. Entrepreneurial orientation is the independent variable and is dimensionalized as customer intensity and sustainable innovation; while marketing success is the dependent variable, and is measured in terms of customer retention and referral.

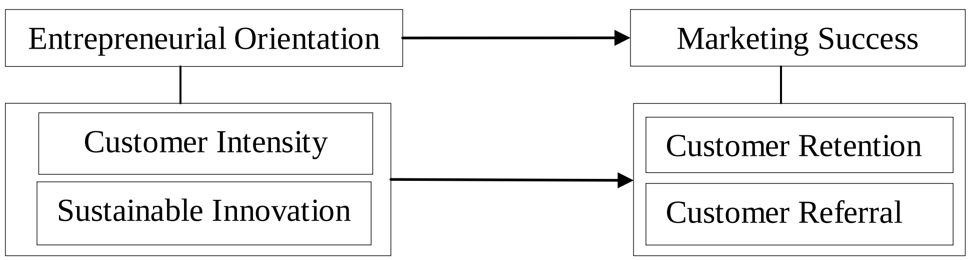

Fig. 1: Conceptual Framework of entrepreneurial orientation and marketing success of agency banking operators.

Ho_1: There is no significant relationship between customer intensity and customer retention of agency banking operators in Port Harcourt.
Ho_2: There is no significant relationship between customer intensity and customer referral of agency banking operators in Port Harcourt.
Ho_3: There is no significant relationship between sustainable innovation and customer retention of agency banking operators in Port Harcourt.
Ho_4: There is no significant relationship between sustainable innovation and customer referral of agency banking operators in Port Harcourt.

METHODOLOGY

This correlational study adopted a survey research design. The population of the study consist agency banking operators in Port Harcourt. Through the Central Bank of Nigeria, (16) registered agency banking operators were identified for the study. Given a population of sixteen (16) firms which is less than thirty (30), this study adopted a census, with a focus on the staff within agency banking units. To generate data for the study, one hundred and sixty (160) copies of questionnaire were given to the sixteen registered agency banking operators on sample frame of ten (10) copies per firm. The data collected for this study were analyzed through descriptive and inferential statistics. The Spearman Rank-order correlation technique was employed to test the hypotheses formulated, with the aid of Statistical Package for Social Sciences (SPSS) version 21.0

DATA ANALYSIS AND RESULTS

Table 1: Test of relationship between Customer Intensity and Customer Retention

Correlations

			Customer Intensity	Customer Retention
Spearman's rho	Customer Intensity	Correlation Coefficient	1.000	.778*
		Sig. (2-tailed)	.	.023
		N	16	16
	Customer Retention	Correlation Coefficient	.778*	1.000
		Sig. (2-tailed)	.023	.
		N	16	16

*. Correlation is insignificant at the 0.05 level (2-tailed).

Source: SPSS output of data analyses on entrepreneurial orientation and marketing success (2021).

Table 1 presents the result of correlation analysis between customer intensity and customer retention among agency banking operators in Port Harcourt. The result indicates that there is a strong correlation between customer intensity and customer retention (rho = 0.778). The results also indicates a probability value of 0.023; suggesting that the relationship between the variables is statistically significant. The study thus, rejects the null hypothesis. This means that there is a significant relationship between customer intensity and customer retention among agency banking operators in Port Harcourt.

Table 2: Test of relationship between Customer Intensity and Customer Referral

Correlations

			Customer Intensity	Customer Referral
Spearman's rho	Customer Intensity	Correlation Coefficient	1.000	.799*
		Sig. (2-tailed)	.	.023
		N	16	16
	Customer Referral	Correlation Coefficient	.799*	1.000
		Sig. (2-tailed)	.023	.
		N	16	16

*. Correlation is insignificant at the 0.05 level (2-tailed).

Source: SPSS output of data analyses on entrepreneurial orientation and marketing success (2021).

Table 2 likewise, presents the result of test of correlation between customer intensity and customer referral among agency banking operators in Port Harcourt. The result indicates that a strong correlation exists between the variables with a rho coefficient of 0.799. The results also indicate a probability value of 0.023 on the relationship between customer intensity and customer referral among agency banking operators. This suggests that the relationship between the variables is statistically significant. The study thus, upholds the null hypothesis. This means that there is a significant relationship between customer intensity and customer referral among agency banking operators in Port Harcourt.

Table 3: Test of relationship between Sustainable Innovation and Customer Retention

Correlations

			Sustainable Innovation	Customer Retention
Spearman's rho	Sustainable Innovation	Correlation Coefficient	1.000	.700
		Sig. (2-tailed)	.	.188
		N	16	16
	Customer Retention	Correlation Coefficient	.700	1.000
		Sig. (2-tailed)	.188	.
		N	16	16

*. Correlation is insignificant at the 0.05 level (2-tailed).
Source: SPSS output of data analyses on entrepreneurial orientation and marketing success (2021).

Table 3 presents the result of test of correlation between sustainable innovation and customer retention among agency banking operators in Port Harcourt. The result indicates a strong correlation between the variables with a rho coefficient of 0.700. The results also indicate a probability value of 0.188 on the relationship between sustainable innovation and customer retention among agency banking operators. This suggests that the relationship between the variables is statistically insignificant. The study thus, upholds the null hypothesis.

Table 4: Test of relationship between Sustainable Innovation and Customer Referral

Correlations

			Sustainable Innovation	Customer Referral
Spearman's rho	Sustainable Innovation	Correlation Coefficient	1.000	.975*
		Sig. (2-tailed)	.	.017
		N	16	16
	Customer Referral	Correlation Coefficient	.975*	1.000
		Sig. (2-tailed)	.017	.
		N	16	16

*. Correlation is insignificant at the 0.05 level (2-tailed).
Source: SPSS output of data analyses on entrepreneurial orientation and marketing success (2021).

Similarly, Table 4 presents the result of test of correlation between sustainable innovation and customer referral among agency banking operators in Port Harcourt. The result indicates a strong correlation between the variables with a rho coefficient of 0.975. The results also indicate a probability value of 0.017 on the relationship between sustainable innovation and customer retention among agency banking operators. This suggests that the relationship between the variables is statistically significant. The study thus, rejects the null hypothesis; meaning that a significant relationship exists between sustainable innovation and customer referral.

DISCUSSION OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

This study examined the nexus between entrepreneurial orientation and marketing success of agency banking operators in Port Harcourt. The analysis conducted in the study revealed that entrepreneurial orientation has a significant relationship with marketing success of agency banking operations in Port Harcourt. These findings align with the report of of Philip and Jared (2017) that convenience of agency banking affects customer satisfaction in commercial banks. The findings also support the position of Hamel and Prahalad (2013) and that of Sheth, Sisodia and Sharma (2000) that customer intensity, which is an aspect of entrepreneurial orientation positively correlates with customer satisfaction, which an indicator of marketing success. The findings of the present study also cohere with that report of Olannye and Edward (2016) that innovativeness has a significant positive effect on competitive advantage and performance of fast food restaurant.

In view of the results obtained from the empirical analyses conducted, and the alignment of the findings with reports of previous studies, the present study concluded that entrepreneurial orientation in the form of customer intensity and sustainable innovation relates to marketing success of agency banking operators in Port Harcourt, in terms of customer retention and customer referral. This conclusion essentially, follows from the results of the study which indicates that customer intensity and sustainable innovation has strong, positive and statistically significant relationship with the measures of marketing success (customer retention and customer referral). This means that higher levels of customer centricity and sustainable innovation will result in higher levels of marketing success.

The study thus recommends that agency banking operators should be customer-centric; as this result in higher levels of customer satisfaction, loyal and increase in customers' spend. The study also recommends that agency banking operators should discover new sources of customer value and create unique combinations of resources to produce such value; and also that agency banking operators should pursue sustainable innovation to come up products that satisfies the requirements of customers and the society.

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