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POST CONSOLIDATION ANALYSIS OF SERVICE MARKETING MIX AND BANK PERFORMANCE IN NIGERIA

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Abstract— This paper examines the effect of post consolidation analysis of service marketing mix and bank performance in Nigeria using twenty one consolidated banks in Nigeria. Qualitative data were sourced through structured questionnaire. Copies of the questionnaire were administered to the active directors of the twenty one consolidated banks. The questionnaire was administered in the headquarters of the each of the banks and the responses of the questionnaire were ranked with the aid of Likert Scale. While quantitative data were sourced from the Central Bank of Nigeria, statistical bulletin. Mainly, the secondary data sourced for the study are: asset performance figure of the consolidated banks cumulatively. The secondary data from CBN is just for confirmation as regard to growth to support the response provided by the directors of the concerned banks. The study was generally a descriptive research and our method of analysis followed an eclectic approach, qualitative data from primary source were transformed to quantitative data with the use of likert scale, the econometric technique of multiple regression, simple regression, tabulations, and plain description frequency table, simple percentages, and chi-square (X2).were employed to analysis the finding. The findings in this study shows an overall significance of the service marketing variables adopted, although not much effect is seen when a marketing variable is compared with bank performance in isolation of other variables. The coefficient of multiple determinations of about 77% for model formulated showed that the explanatory variables reasonably explained the behavior of the explained variables; the F-statistic results revealed that the model is adequately and significant. Furthermore, the result obtained from Chisquare method shows that chi-square calculated is greater than critical value; X2 calculated > X2 critical, 8.5 > 7.81, thus the decision follow simple rule, we reject null hypothesis and accept the alternative and conclude that there is significant positive relationship between service marketing mix and asset performance of the consolidated banks. It was recommended among others that banks should embark from time to time on market research and often evaluate the different service marketing techniques to access the success and failure of the such strategies in the bank industries. Apart from these banks are advised to be more customers-focused and embrace relationship marketing rather than unwholesome practice that does not add any value to their customers. The study also, encouraged the banks to more proactive on effective management of depositors' fund.

Index Terms— Post consolidation, Marketing Mix, Bank Performance, Nigerian Economy.

1 INTRODUCTION

A market focused organization first specifies the potential customer's needs, and then builds the products or services. Specifying a target market and a related marketing mix to achieve maximum opportunity is a big picture of what a successful firm does. Marketing theory and practice are justified in the belief that customers use a product or service because they have a need, or because it provides a perceived benefit (Kotler and Keller, 2006). Two major factors of marketing are the recruitment of new customer (acquisition) and the retention and expansion of relationships with existing customers/base management. For marketing plan to be successful, particularly in service industries such as in financial sector, hospitality industries, aviation's industries, health care sector, telecommunications industries, and others professional services sector, the mix of the seven "7Ps" must reflect the wants and desire, of the consumer in the target market..

Moreover, the peculiarity in the services sectors make the later "3Ps" very essential together with the formal traditional marketing mix ("4Ps"-product, price, promotion and distributions) the (3Ps" newly introduced are people, process, and physical evidence are the all mark of service marketing.

Trying to convince a market segment in service sector particularly to buy something they do not want or paying attentions to what is not in the scale of their preferences is extremely expensive and seldom unsuccessful. Marketers depend on insights from marketing research, both formal and informal, to determine what consumers want and what they are willing to pay for.

Especially, due to the increasing homogeneity in product offerings, in the services sectors, the attendant services provided are emerging as a key differentiator in the mind of the consumers.

Relationships are a key factor when it comes to the marketing of services. Since the product is intangible, a large part of the customer's buying decision will depend on the degree to which he trusts the service provider. Hence, the need to listen to the needs of the customer, to fulfill them through the appropriate service marketing mix offering, and to build a long lasting relationship is important because it would lead to repeat sales and positive world of mouth. Marketers hope that this process will give them a sustainable competitive advantage (Milldam, 1984).

However, given the unique nature of services, the market focus organization further entrench in applying the 3'Ps' of service marketing mix along with traditional 4"ps"to achieved their organizational goal.

The first four (4ps) in the services marketing mix are the same as those in the productions marketing mix which includes product, price, promotion and physical distribution; the slightly different in the case of services marketing is that the 'product' is intangible, heterogeneous and perishable. Moreover, its products and consumption are inseparable. In specific terms banking

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industries product are various services offered by the banks. Hence, there is scope for customizing the offering as per customer requirements and the actual customer encounter therefore assumes particular significance. Also, price involves cost of operations, interest rates, among others, likewise, promotions involves information, communications, publicity, advertisement, etc, while, distribution in banking includes, networking of various online services, logistic and branching of bank offices across the nations and frontier. The marketing strategies in the banking industries are beyond traditional approach, with the rate of competitions as result of consolidations exercise since year 2004.

As a services industries, service marketing required quality services delivery, rendering a service to recipients, objects, or other assets depends on a time-sensitive performance to bring about the desired result, banks offer wide range of financial services, to personal and business customers; some of these services includes; managed various account of the depositors, guarantor, and investment advice, financial intermediary between the importer/exporter, money transfer, financial consultant, provision of credit cards and so on. This has to be brought to the attention of potential users, who then must be persuaded to use them (Abolaji, 2009, Eckie, 1973). Many services offered by banks are also offered by 'rival' organizations building societies have developed customer accounts which are similar in many ways to a bank account. Thrift and cooperative societies provide lending services to their numerous members and indirectly to the society at large. Solicitors act as executors, and trustees and accountants give advice and so on. Banks not only compete with each other but also have to contend with challenges from other types of organization in the market (Soyinbo, 1988). For banks in Nigeria to survive this destructive competition successfully, banks need an understanding of the process of service marketing mix which will aid in improving their performance. Marketing service is an area of activity infamous for re-inventing itself and its vocabulary according to the times and the culture.

Statement of Problem

The major problem in the Nigeria banking industry is that bank services are still lacking in so many spheres in Nigeria, yet the banks perception of marketing has not shifted from mere advertisement until recently as a result of stiff competition brought about by reforms. Banks do little or none to perceive in total the importance of seven "Ps" of service marketing mix in driving their operations, leading to poor asset performance.

Objectives of the Study

The general objective of this study is to examine the impact of seven "Ps" service marketing mix on asset performance of consolidated banks. Specifically, the objectives are to;

i examine the impact of product as service marketing mix on asset performance of the consolidated banks,

ii determine the impact of price element on asset performance of the consolidation banks,

iii examine the relationship between promotion activities and asset Performance of the consolidated banks,

iv determine the impact of physical distribution on the asset performance of the consolidated banks,

v. determine the impact of people on the asset performance of the consolidated banks,

vi determine the impact of process on the asset performance of the consolidated banks,

vii determine the impact of physical evident on the asset performance of the consolidated banks,

Research Question

i) To what extent do service marketing mix-product, price, promotion, distribution, people, process, and physical evident strategies contribute to asset performance of the consolidated banks?

ii) What impact does bank product strategies has on asset performance of the consolidated banks?

iii) To what extent does a price strategy contribute to asset performance of the consolidated banks?

iv) What impact does promotion activities has on the asset performance of the consolidated banks?

v) To what extent does physical distribution of service marketing mix contributes to the asset performance of the consolidated banks?

vi) What impact does people (customers) has on the asset performance of the consolidated banks?

vii) What impact does process as element of service marketing has on the asset performance of the consolidated banks?

viii) To what extent does physical evident of service marketing mix contributes to the asset performance of the consolidated banks?

Scope and Limitation of the Study

The scope of this study covered the period of post consolidation exercise; precisely between 2004 and 2013.

2 LITERATURE REVIEW

2.1 Theoretical Review

Profit maximization theory

Dorfman and Steiner (1954) first explored the problem of joint profit maximization with respect to market price, advertising and product quality in a formal manner. They restricted the nature of product development to improvements in product quality; and restricted production cost impacts of product quality improvement to changes in average total cost. This restriction limits the source of product quality improvements to changes in the use of capital inputs only. They separately develop profit-maximizing rules for price and advertising and for price and product quality. These are then combined, but the relationship between advertising, product quality, and price in the firm's marketing mix is not addressed. More importantly, the economic intuition behind their joint profit-maximizing rule involving price, advertising, and product quality is significantly strained.

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Marketing Mix Concept

In 1953 Weil Borden coined the term 'marketing mix' in his presidential address to the American Marketing Association. Borden had been inspired by James Culliton (1948) which had pictured the marketing executive as somebody combining different ingredients (Baker 2005). Rasmussen (1955) developed the pricing or parameter theory. He proposed that the four determinants of competition and sales are price, quality, service and advertising. This theory, which was based on similar action parameters like the marketing mix were presented in 1930's by Stackelberg (1939). McCarthy (1960) and (1964) offered the 'marketing mix' often referred to as the "4ps" (Product, price place and promotion) as a means of translating marketing planning into practice (Benneth 1997) in (Goi 2009).

2.2 Empirical reviews

Gbolagade, A. Adesola M.A, Oyewale I.O (2013) examine the impact of marketing strategy on business performance with special reference to the selected SMEs in Oluyole local government area Ibadan, Nigeria. The survey research design method was used. Correlation coefficient and multiple regression analysis were used to analyze the data with the aid of statistical package for social sciences (SPSS) version 20. The results show that the independent variables (i.e Product,. Promotion, Place, Price, Packaging and after sales service) were significant joint predictors of business performance in term of profitability, market share, return on investment, and expansion.

Bimbowei. A and B. Ekankumo. (2012) this study examines marketing mix and the provision of accounting services in the Niger Delta of Nigeria. To achieve this objective, data was collected from primary and secondary sources. The secondary sources were from scholarly books and journals while the primary source involved a well-structured questionnaire of three sections of sixty five items with an average reliability of 0.84. The data collected from the questionnaire were analyzed using relevant diagnostics tests and multiple regression models. The result revealed that marketing mix variables were positively correlated (0.05) to the provision of accounting services by professional accounting firms. Hence, the paper concludes that the application of relevant marketing mix variables of price, place, promotion and product contributes to the provision of accounting services. Relevant recommendations were provided that would enhance the marketing skills of professional accountants for efficient and effective service delivery to their clients were made.

Karunanithy, M and Sivesan.S, (2012). Investigate the effects of promotional mix on equity of brands performing in the mobile service providing Sectors; they argue that, promotional mix has positively affect brand equity. The results revealed that the correlation value between promotional mix and brand equity was significance at 1% levels based on the regression analysis.

3 METHOD OF STUDY

The study was generally a descriptive research and our method of analysis followed an eclectic approach, qualitative data from primary source were transformed to quantitative data with the use of likert scale, the econometric technique of multiple regression, simple regression, tabulations, and plain description frequency table, simple percentages, and chi-square (X2).were employed to analysis the finding.

Data Required and Sources

The data require for this study were generated from both primary and secondary sources. This is to capture both the quantitative and qualitative data of the study. The primary (qualitative) data were sourced through structured questionnaire. Cross sectional secondary (quantitative) data were sourced from the Central Bank of Nigeria Statistical Bulletin.

Population and scope of the study

The population of this study consists of an average one hundred and forty (143) three directors drawn from the 21 deposit money banks operating in Nigeria.

Sample Size Determination

The study will employ the Yaro-Tamen formula for sample size determination and the formula is mathematically expressed thus; $n=N/1+N(e)^2$

Where

n = sample size sought

N = population parameter

e = Tolerable level of error 5% (0.05)

1 = Theoretical constant

One hundred and forty three (143) directors from the headquarters of the banks were targeted for the study.

MODEL SPECIFICATION

Following Ojo, M.O. (2012) with modification of adding 3ps' of service

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marketing mix introduced by Booms and bitner (1980), which includes people, physical evident and process management in the model, as discussed in chapter (2.4), we specify both linear and nonlinear relationship as follows:
TAP = f (PX, PD, PM, PL, PP, PR, PE)………………………3.1
Where:
All the variables are as earlier defined
From equation (3.1), the linear form of the model is
AP = a0 + a1PD+a2PX+a3PM+a4PL+a5PP + a6PR + a7PE +Ut …3.2
Where:
AP = Asset performance
PD = Product Development
PX = Price of Service
PM = Promotional Activities
PL = Physical distributions
PP = People (Customers/employees)
PR = Processes (technology)
PE = Physical evident
□0 = Autonomous banks asset performance
a1, a2, a3, a4, a5, a6, a7, = Coefficients of the Regressors
Ut = Error Term

DATA ANALYSIS TECHNIQUE

The data for this study was analyzed using eclectic approach, qualitative data were transformed to quantitative data with the use of likert scale, the econometric technique of multiple regression, tabulations, and plain description frequency table, simple percentages, and chi-square (X2).were employed. Mathematically chi-square is expressed as follows;
$X^2=\sum(fo - fe)^2/fe$
Where
X^2 = Chi-square statistics
$\sum$ = summation sign
fo = frequency observed
fe = frequency expected

4 RESULTS AND DISCUSSIONS

4.1 Data presentation

A total of one hundred and five (105) questionnaires were given to marketing directors, operation directors, R&D director, human resource director, and managing director that are directly involves in service marketing mix decision. Out of the 105 questionnaires, 100 were completed and returned to the researcher. Below is the table of presentation of data and interpretation

Table 4.1 Number of questionnaire administered and return rate.

Response pattern	Nos. Distributed	Nos. Returned	% Returned
Marketing directors	21	21	21
Operation directors	21	19	19
R & D directors	21	21	21
Human resource director	21	21	21
Managing director	21	18	18
Total	105	100	100

Source: Survey data 2014

The table (4.1) above indicates that questionnaire given to marketing directors numbers twenty one (21) and were completed and returned, which represent 21% of the sample, operation directors were given twenty one (21) questionnaire of which nineteen were completed and returned equally represent 19%, R & D directors were equally given twenty one questionnaire and were completed and returned, which represent 21% , human resources directors were given twenty one and were completed and returned which equally represent 21%, managing director were also given twenty one and returned eighteen, which represent 18% of the entire sample.

Analysis of the research questions one (1)

To what extent does "7ps"service marketing mix-product, price, promotion, distribution, people, process, and physical evident strategies contribute to asset performance of the consolidation banks?

The result indicates that out of one hundred (100) returned, sixty five (65) which represent 65% of the entire sample said that

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impact of service marketing mix on the asset performance of the consolidation banks is to a great extent. While twenty (20) which represent 20% said it is to a considerable extent. Ten (10) which represent 10% said it is to a moderate extent, while five (5) which represent 5% said it is to a little extent and none said no extent.

Analysis of the research questions two (2)

To what extent does bank product strategies has impact on asset performance of the consolidation banks?

The result indicates that out of one hundred (100) respondents sixty (60) which represent 60% said that the impact of product strategies contributes to a great extent to the bank's asset performance. While twenty five (25) which represent 25% said that it contributes to a considerable extent. Eleven (11) which represent 11% said it is to a moderate extent. While four (4) which represent 4% said it to a little extent and none said no extent.

Analysis of the research questions three (3)

To what extent does a price strategy contribute to asset performance of the consolidation banks?

The result indicates that out of one hundred (100) respondents sixty two (62) which represent 62% said that the impact of product strategies contributes to a great extent to the bank's asset performance. While twenty three (23) which represent 23% said that it contributes to a considerable extent. Ten (10) which represent 10% said it is to a moderate extent. While five (5) which represent 5% said it to a little extent and none said no extent.

Analysis of the research questions four (4)

To what extent has promotion activities impact on the asset performance of the consolidation banks?

The result indicates that out of one hundred (100) respondents sixty (60) which represent 60% said that the impact of promotion activities contributes to a great extent to the bank's asset performance. While twenty two (22) which represent 22% said that it contributes to a considerable extent. Thirteen (13) which represent 13% said it is to a moderate extent. While five (5) which represent 5% said it to a little extent and none said no extent.

Analysis of the research questions five (5)

To what extent does physical distribution service marketing mix contributes to the asset performance of the consolidation banks?

The result indicates that out of one hundred (100) respondents seventy (70) which represent 70% said that the impact of physical distribution contributes to a great extent to the bank's asset performance. While fifteen (15) which represent 15% said that it contributes to a considerable extent. Ten (10) which represent 10% said it is to a moderate extent, five (5) which represent 5% said to a little extent and none said no extent.

Analysis of the research questions six (6)

To what extent has people (customers) impact on the asset performance of the consolidation banks?

The result indicates that out of the one hundred (100) respondents sampled, seventy (70) respondents which represent 70% said that customers are the reason why they are in business, and that has contributed to a great extent in measuring banks asset performance. While twenty five (25) which represent 25% said it is to a considerable extent, five (5) which represent 5% said it is to a moderate extent and none represent to a little extent and no extent.

Analysis of the research questions seven (7)

To what extent has processes activities impact on the asset performance of the consolidation banks?

The result indicates that out of the one hundred (100) respondents sampled, sixty six (66) respondents which represent 66% said that process element of service marketing mix has contributed to a great extent in improving asset performance of the consolidation banks. While twenty (20) which represent 20% said it is to a considerable extent, Ten (10) which represent 10% said it is to a moderate extent, four (4) which represent 4% said it is to a little extent and none said to no extent.

Analysis of the research questions eight (8)

To what extent does physical evident of service marketing mix contributes to the asset performance of the consolidation banks?

The result indicates that out of the one hundred (100) respondents sampled, fifty five (55) respondents which represent 55% said that process element of service marketing mix has contributed to a great extent in improving asset performance of the consolidation banks. While twenty (20) which represent 20% said it is to a considerable extent, ten (10) which represent 10% said it is to a moderate extent, fifteen (15) which represent 15% said it is to a little extent and none said to no extent

Test of Hypothesis

MULTIPLE REGRESSIONS

Research question 1: To what extent does "7ps"service marketing mix-product, price, promotion, distribution, people, process, and physical evident strategies contribute to asset performance of the consolidation banks?

Null hypothesis (Ho): There are no significant positive relationship between 7ps"service marketing mix and asset performance of the consolidation banks.

From the estimated result in table 4.11, shows that product strategies (PD) and people participant (PP) of service marketing mix are statistical significant at five percent (5%). On the other hand, our result also reveals that pricing strategies, promotions a ctivities, physical distribution, process management, and physical evident are not significant. The R-quare (R2) shows that seventy seven percent (77%) of change in banks asset performance attributed to the service marketing mi x. The F-statistical shows that the model is rightly specify and significant, while the Durbin- Watson statistics show some level of auto- c orrelation. Again, the coefficient of product strategies (PD), promotions activities (PM), physical distributions (PL) and people p articipant (PP) variables are -0.21 -0.09, -0.14, and -

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0.36, respectively are wrongly sign and does not conform to our a prior expectations, the implication of this sign is the short run cost effect that is negatively related to asset performance. New product development, promotional activities, physical distribution and employee/customers service orientation, all involves cash outflow. Nevertheless, appropriate consideration is needed when applying or combine any of the PS' in a decision making in order to avert negative impact on asset performance. More so, none of the variable can be isolated in determine the impact on banks asset performance, this finding is in consonant with the result of Oke, M.O (2012). On the other hand, the coefficient of pricing strategies, process management and physical evident variables are 0.08, 0.13 and 0.05 respectively are rightly sign and this conform to our a prior expectation, the implication of this sign is that, the variables are positively related to banks asset performance. This implies that appropriate pricing strategies, effective and efficient process management and standard physical evident will likely contribute to banks asset performance.

More so the three variables are not necessarily involves cash outflow rather, its source of cash inflow. This result supports the finding of karunanithy.M and S. Sivesan (2012).

SIMPLE REGRESSION OF THE PS'

Research question 2: To what extent does bank product strategies has impact on asset performance of the consolidation banks?

Null hypothesis (Ho3): There are no significant positive relationship between bank product strategies and asset performance of the consolidation banks.

From the estimated result in table 4.12, shows that product strategies (PD) of service marketing mix is not statistical significant at five percent (5%) and do not positively related to the bank asset performance. The coefficient of product strategies is -0.11. This result do not conform to our expectation, the negative sign simply implies that there is no significant relationship between product strategies and asset performance of the consolidated banks under the period study. The policy implication of this finding is that banks in Nigeria, failed to design appropriate new product that will appeal to numerous customers that will yield greater return, or many bank product such as various accounts opened by customers are not actives due to the financial instability and poor product management. Further, just earlier stated above, product strategy alone cannot be isolated in determine the impact of service marketing mix on bank asset performance. This result agreed with the finding of Mamoun, N. A (2012).

Research question 3: To what extent does a price strategy contribute to asset performance of the consolidation banks?

Null hypothesis (Ho3): There are no significant positive relationship between bank pricing strategies and asset performance of the consolidation banks.

The coefficient of pricing strategies (PX) variables is approximately 0.08 in table 4.13, is rightly sign and this conform to our prior expectation; although, it is not statistically significant at five percent level. The implication of this positive sign is that, the variables are positively related to banks asset performance. This implies that appropriate pricing strategies, will likely contribute to banks asset performance. More so price in the banks is source of revenue and are not necessarily involves cash outflow rather, its cash inflow. The higher the price of bank service, the higher the bank income. This result supports the finding of karunanithy.M and S. Sivesan (2012).

Research question 4: To what extent does a promotions strategy contribute to asset performance of the consolidation banks?

Null hypothesis (Ho3): There are no significant positive relationship between bank promotions strategies and asset performance of the consolidation banks

From the estimated result in table 4.14, shows that promotional strategies (PM) of service marketing mix is not statistical significant at five percent (5%) and do not positively related to the bank asset performance. The coefficient of promotional strategies is -0.08. This result do not conform to our expectation, the negative sign simply implies that there is no significant relationship between promotional strategies and asset performance of the consolidated banks under the period study. The policy implication of this finding is that banks in Nigeria, does not necessarily need much promotional activities that will not directly appeal to potential customers. The negative sign indicate cost implications of promotional strategy on asset performance. Furthermore, many bank promotions activities such as various kind of advertisement on electronic media are not directional and specific to meet the desire of the potential customers. In addition, to this observations, banks in Nigeria, indulged so much in cannibalistic and unwholesome competitions practice, leading to unwarranted expensive. Further, just earlier stated above, promotion strategy alone cannot be isolated in determine the impact of service marketing mix on bank asset performance. This result agreed with the finding of Mamoun, N. A (2012).

Research question 5: To what extent does a physical distributions strategy contribute to asset performance of the consolidation banks?

Null hypothesis (Ho3): There are no significant positive relationship between bank physical distribution and asset performance of the consolidation banks.

In a similar way, the estimated result in table 4.15, shows that physical distribution (PL) of service marketing mix is not statistical significant at five percent (5%) and do not positively related to the bank asset performance. The coefficient of physical distribution is -0.14. This result do not conform to our expectation, the negative sign simply implies that there is no significant relationship between physical distribution and asset performance of the consolidated banks under the period study. The policy implication of this finding is that channel of distribution in Nigeria banks have not performance well to a large extent as explained in section 1.

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2 of this study, some problem militating against bank channel of distributions, such as poor network facilities, delay in receive and payment mode vis-a- vis ,all form of electronic channel may likely result to negative impact on asset performance. Also, the negative sign indicate cost implication of physical distribution on asset performance. Further, just earlier stated above, physical distribution strategy alone cannot be isolated in determine the impact of service marketing mix on bank asset performance. This result agreed with the finding of Mamoun, N. A (2012).

Research question 5: To what extent do people (Customers) contribute to asset performance of the consolidation banks?

Null hypothesis (Ho3): There are no significant positive relationship between people participant (customers) and asset performance of the consolidation banks.

From the estimated result in table 4.16, shows that people participant (PP) of service marketing mix is statistical significant at five percent (5%) but does not positively related to the bank asset performance. The coefficient of people (customers) is -0.25. This result do not conform to our expectation, the negative sign simply implies that there is no significant relationship between people participant and asset performance of the consolidated banks under the period study. The policy implication of this finding is that banks in Nigeria, failed to put customers first in their agenda, they did not pay much attentions on customers service delivery, rather, the activities tend towards aggressive sales; selling orientation concept. Saludo. C,(2004). Also, customers and bank relationship in Nigeria is not commendable, in addition to this, banks employees in Nigeria, were not motivated to deliver quality service delivery; this may be the reason for negative impact on asset performance of consolidated banks in Nigeria. Further, just earlier stated above, people (customers) alone cannot be isolated in determine the impact of service marketing mix on bank asset performance. This result agreed with the finding of Mamoun, N. A (2012).

Research question 6: To what extent does a process management strategy contribute to asset performance of the consolidation banks?

Null hypothesis (Ho3): There are no significant positive relationship between banks process management and asset performance of the consolidation banks.

From the estimated result in table 4.17, shows that process management (PR) of service marketing mix is not statistical significant at five percent (5%) and do not positively related to the bank asset performance. The coefficient of process management strategies is -0.01. This result do not conform to our expectation, the negative sign simply implies that there is no significant relationship between process management strategies and asset performance of the consolidated banks under the period study. The policy implication of this finding is that banks in Nigeria require comprehensive blue print in carrying out their banking activities so as to meet up with the modern day challenges. A well inform process management is the only one that can appeal to numerous customers, thereby contribute to banks asset performance. More also, just earlier stated above, process management strategy alone cannot be isolated in determine the impact of service marketing mix on bank asset performance. This result agreed with the finding of Mamoun, N. A (2012).

Research question 7: To what extent does physical evident strategy contribute to asset performance of the consolidation banks?

Null hypothesis (Ho3): There are no significant positive relationship between bank physical evident strategies and asset performance of the consolidation banks.

The coefficient of physical evident strategies (PE) variables is 0.11 in table 4.18, is rightly sign and this conform to our prior expectation; although, it is not statistically significant at five percent level. The implication of this positive sign is that, the variables are positively related to banks asset performance. This implies that appropriate physical evident strategies, will likely contribute to banks asset performance. More so physical evident in the banks is a motivating factors that encouraged repeat purchase. The higher the derive customers satisfaction, as result of physical evident application, the higher the customers patronage. This result supports the finding of karunanithy.M and S. Sivesan (2012), Oke, M.O (2012).

Test of hypothesis using Chi- square (X2) technique for affirmative purpose, to establish the degree of association or the degree of relationship. In this section only research question one (1) will test.

Research question 1: To what extent does "7ps"service marketing mix-product, price, promotion, distribution, people, process, and physical evident strategies contribute to asset performance of the consolidation banks?

Null hypothesis (Ho): There are no significant positive relationship between 7ps"service marketing mix and asset performance of the consolidation banks, .

Statistical test: Chi-square (X2) is appropriate.

Level of significance (a) 0.05 for our purpose.

Rejection region: Reject Ho, if X2 calculated is greater than x2 critical and vice versa.

Decision: We reject null hypothesis and accept the alternate and conclude that There are significant positive relationship between 7ps"service marketing mix and asset performance of the consolidation banks. This result conforms to our expectation. This may be as a result that asset performances of the banks depend on service marketing mix to large extent. The finding is in agreement with study carry out by Oke, M.O,(2012), Gbolagade et al (2012), both study lay emphasis on the appropriate

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combinations application of service marketing mix in decision making. They argue that the asset performance of deposit money banks in Nigeria depend on the effective application of service marketing mix. So far both methods adopted in this study elude to the fact the 7ps'service marketing mix are significant positive related to asset performance of the consolidation banks. And the impact is largely felt on product and people participant strategies.

5. SUMMARY OF FINDINGS, CONCLUSION, RECOMMENDATION AND CONTRIBUTION OF THE STUDY TO KNOWLEDGE

The study took a cursory look at an empirical analysis of the impact of post consolidation analysis of service marketing mix on bank performance in Nigeria. The research questions were analyzed using simple percentages, frequencies and tables, While the hypotheses were tested using econometric technique of ordinary least square and Chi-Square (X2) statistics tool.

Major findings and policy implications

1) The result of our finding from the econometric and chi-square technique shows that there is a strong positive relationship between joint service marketing mix and asset performance of post consolidated banks in Nigeria. The implication of this is that the impact of service marketing mix as a result of consolidation exercise by central bank of Nigeria as go a long way in improved the bank asset performance.

2) Service marketing mix as also enhanced the depositors confident. Service marketing mix cannot be under estimated in service sector particularly in the banking sector where the success of the banks largely depends on quality service delivery. The above findings are in agreement with the conclusion of Ojo M.O, (2012) Ebimobowei and Ekankumo, (2012).

3) Also a close examination of each service element revealed further that there is negative relationship between product, price, promotion, physical distribution, physical evident, people participant and process management of service mix element. The implications of this is that no single service marketing mix element that can solely contributed to the overall asset performance of the banks in Nigeria. All the service marketing variables must be synergies' to achieve the desire asset performance. The result elude with the finding of Mamoun,N.A (2012), Gbolagade et al, (2013).

Recommendations for policy

1. Monetary policy authority should maintain the consolidation status quo and closely monitor the activities of deposit money banks in Nigeria, so as to ensure total compliance with rule and regulations that guarantees quality service delivery and with the assurance secure depositors' fund.

2. The study recommended that deposit money banks in Nigeria, time to time should pay more attentions on the service marketing mix as a strategy to improve their asset performance. Especially attention should be on the identified variables that are significant related to the asset performance, such as product and people participant of service marketing mix.

3. The study also recommended that banks in Nigeria should be more focus on customers' orientation services, rather than indulging in cannibalistic and unwholesome competitions.

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