Pakistan Economic and Social Review
Volume XLIII, No. 2 (Winter 2005), pp. 271-287

MARKETING OF FINANCIAL SERVICES
A Case Study of Selected Merchant Banks in Nigeria

PUALINUS P. EKERETE*

Abstract. This study was carried out to determine the extent of the marketing activities of merchant banks in Nigeria with a view to assessing the suitability or appropriateness of their current marketing practices. The study also examined how the marketing activities of the banks have impacted on their performance over the years and the factors that shape the marketing strategy of the banks. Data were obtained mainly from primary sources through interviews and questionnaire. Hypotheses were tested using Spearman Rank Correlation Coefficient and Kendall Coefficient of Concordance. The results among other things, showed a significant positive relationship between marketing budget of the banks and their profitability. Based on the results of the study, the researcher recommended a batter equipped, functional and result oriented marketing department for the banks. Also, better information flow between banks and their customers with greater emphasis on efficient service delivery.

I. INTRODUCTION

The Nigerian economy has witnessed unprecedented changes in the past few years. The Nigerian banking industry being one of the active and most volatile sectors in the economy has been a part of this development (Afolabi, 1985).

According to Crossed (1998), the industry has been characterized by the development of new products, use of new information technology and increasing complexity in customer's expectation. Competition has become very keen and survival is increasingly becoming difficulty.

---

*The author is Lecturer in Marketing at Rivers State University of Science and Technology, Box 50, Port Harcourt, Rivers State, Nigeria.

The merchant banks, otherwise known as wholesale banks, have had their fair share of these developments. The distress fever that gripped many banks has not helped matters. Some of the banks have fallen and are liquidated while some are at the brink of collapse. This has led to different survival strategies being adopted by the banks (Gbong, 1990). A major component of these survival strategies is the adoption of better marketing practices.

It is generally believed that most of the problems in the industry are not unconnected with the absence or inappropriate application of marketing practices. The credibility problem which has lingered on in the industry clearly testifies to this assertion. It is interesting to observe that some of the banks appear to have embraced the marketing concept. The armchair banking of some years back is now giving way to aggressive competition in the industry. The increased emphasis of marketing in the banking industry has been reinforced by the need to attract new customers and retain existing ones through efficient service delivery and customer satisfaction (Emefiela, 1987).

The aim of this research is to assess the level of involvement of Nigerian merchant banks in marketing activities. An attempt will also be made to analyze the recent developments in the marketing activities of the banks. Critical marketing factors in the industry will be identified and the level of preparations of the merchant banks to meet the challenges ahead will be evaluated.

The recent developments in the industry (Ogunleye, 1990) have led to increasing competition among the merchant banks. The distress problem is eroding customers' confidence in the banks while the regulatory environment remain harsh and unstable. Government funds were withdrawn, many bank executives are wallowing in jail, some banks have been liquidated while some are on the greater competition which has made survival difficult and effective marketing inevitable (Okigbo, 1981).

The study aims at assessing the level and adequacy of the marketing activities of the merchant banks in Nigeria with a view to offering qualitative suggestions for improvement.

The purpose of the study therefore is to determine the extent of the marketing activities of merchant banks in Nigeria with a view to assessing the suitability or appropriateness of their current marketing practices. To examine how their marketing activities have their performance over the years, the study also highlights the services rendered by the banks and the factors that shape their marketing strategies.

RESEARCH HYPOTHESIS

The following hypotheses were tested in the course of the research work

- Ho_1: There is no significant relationship between the marketing budgets of Nigeria merchant banks and their profitability.
- Ho_2: There is no agreement among Nigerian Merchant Bankers on the factors that shape their marketing strategy.

THE EVOLUTION AND CONCEPT OF MERCHANT BANKING

Merchant Banks, which are also referred to as Acceptance Houses in the United Kingdom (UK) and Investment Banks in the United States of America (USA) developed in Britain between the late 18th century and early 19th century as pure merchants. The baring Brothers and Company Ltd., generally acknowledged as the oldest of the existing merchant banks with history dated back to 1963, started off, by dealing in importation and exportation of merchandise. Also, Arbuthnot and Latham, the predecessor of today's merchant bank – Arbuthnot, Latham and Coy. Ltd. which was established in 1833, was engaged in the chattering of ship for voyages to and from India and in the sale of Indian merchandise in London (Oguntade, 1995).

The process of transition from dealing in merchandise to provision of bank services differs, for the various banks. In general, however, the process started off with merchants engaging purely in international trade, through barter trading. Over time, they became bankers and provided financial help to them to master foreign trading system and improve on them.

The concept of merchant trading is difficult to define. There is no single-all purpose definition of merchant bank. Attempt by writers to define it ended up specifying only what Merchant Bankers do or do not do, for example, the Nigeria Banking Decree, 1969 (as amended 1979) states that Merchant Bank "means any person in Nigeria who engaged in wholesale banking medium and long-term financing, equipment leasing, debt factoring, investment management issues and acceptance of bills and management of Unit Trusts" (Meridan, 1984).

Individuals have funny ideas of what merchant banking is all about. Adewumi (1985) posits "… to the average educated man today including the banker, merchant banking is still mystical." Collin (1976) claims that "Merchant banking is by its very nature a business based primarily on skills, a successful merchant is an association of men and women of above average ability who make available to a variety of clients a wide range of feerewarded services." Reid (1963), a distinguished English banker, described the term merchant bank as one that "is sometimes applied to banks who are not merchants, sometimes to houses who are neither merchants nor banks." Ogundipe (1979), a distinguished Nigerian Banker, has this to say about a merchant bank's "a wholesale trader who takes on deposits, other men's money and who depends on its reputation and trust worthiness for fair dealing to exploit the money in making its livelihood."

Highlighting the distinguishing features between a merchant bank and a commercial bank, Nwankwo (1987) has this to say. Merchant banking rather than "off-the peg" banking of commercial banks. They require no wide-spread branch network and obtain over 50% of their funds from bank, public and private companies. Despite the above differences, he emphasized that merchant banks and commercial banks provide complementary rather than competitive services. In clarifying the definition of a merchant Bank, Ladipo (1996) distinguished between a commercial and a merchant bank.

It must be noted however that the above distinctions are more theoretically than practical. As noted by a Ladipo, there seems to be a removal or at best, a narrowing down of the line of demarcation between the two types of banks. The merchant banks are becoming more commercial while the commercial banks are becoming more commercial while the commercial banks are becoming more merchant. Recent developments in the industry have also given credence to this capital requirement. The Federal government in 1999 budget has also indicated its intention to issue license to some merchant banks in the first quarter of 1999 to enable them provide commercial banking is at hand where a level play ground will be provided for all banks (Ogunleye, 1990).

MERCHANT BANKING IN NIGERIA

The business of merchant banking in a meaningful form is very recent in Nigeria. Hill, Samuel and Co., a United Kingdom Merchant Bank. opened an office in Nigeria in 1960. The second, the Nigeria Acceptance Limited (NAL), was registered on 25th November 1960 (Nwankwo, 1987).

However, due to paucity of financial instrument and business, the pioneering merchant banks merged in 1969. At the end of the merger process, Phil Hill absorbed NAL and established a holding company with the name financial Holding Nigeria Limited that owned wholly the product of the merger. However, the name NAL was retained and all assets and liabilities of Philip Hill were transferred to NAL.

The 1970s and 1980s unlike the 1960s to the early 1970 enjoyed a plethora of merchant banking activities in the country. For in the 1960s the volume of business was small as there was paucity of instruments traded in the security market, this was further worsened by the stiff competition for the few business at 1969. The draught in the industry was further complicated by the civil war, it was not until 1973 that another merchant bank was established thus breaking the 13 year monopoly enjoyed by NAL. Other merchant banks were established in Nigeria in the 1970s and 1980s include: the indigenization policies, oil boom, the second and third development plan, changes in monetary and fiscal policies, Structural Adjustment Programme (SAP) Government Policies of deregulation of the banking sector, and privatization and commercialization policy. Foreign Exchange Market (FEM) and other policies that Promoted free market system. As at the end of 1998, there were forty-six licensed merchant banks in the country.

MERCHANT BANK FINANCIAL SERVICES AND THE NEED FOR MARKETING

Kotler and Armstrong (1987) defined a service as any activity, benefit or satisfaction that is offered for sale. It is characterized by intangibility, inseparability, variability and perishability. Services are intangible, they cannot be soon tested, felt, heard or smelt before they are bought. Service providers can only improve their clients' confidence by increasing the services tangibility.

Services are inseparable from their providers, they cannot be put on shelf and be bought by customers whenever needed. The service provider must be present. Services are variable, their qualities depend on who provided them, when and where they are provided. Finally, services cannot be stored and it gives them perishability features. But the perishability of services cannot be a problem when demand is steady thus is because it is easy to store the services in advance. When demand fluctuates, service firms have problems (Stanton, 1981).

Merchant bank services can be divided into two broad categories; banking services and corporate finance services. However, there is no hard and fast rule as to this division. Rather it is a question of choice to suit bank management and objectives, which of these pigeon-holes a service falls into depends on the bank and nature of serves provided for client and considerable inter-relationship of the services. For example, Whilst ICON (Merchant Bankers) classified project finance as a corporate finance service, NAL Merchant Bank Limited placed it under banking service.

Marketing of financial services is also essential because previous studies have shown that even in advanced countries, such as Britain and the USA, there is a marked lack of awareness among both customers and non-customers (both corporate and personal) about the services provided by banks Nwankwo (1987). The Bolton Committee on small firms in the United Kingdom, for instance, reported in 1971 that it is unfortunately that small businessmen, and to some extent their professional advisers, have a lamentable ignorance of the resources available to meet their financial needs. If this is so in the developed countries, the position in developing countries like Nigeria can be better imagined than described.

Finally, marketing of merchant banks financial services is essential not only because of the existence of competitors from other banks. But also from other financial institutions like insurance companies building society, formal and non-formal financial houses. Also, it is an open secret that Nigeria is under banked with over 50% of currency outside the banking sector compared with some 10% in some developed economies.

BANK MARKETING AND THE MARKETING CONCEPT

Marketing according to Kotler (1998) is a social and managerial process by which individual and group obtain what they need and want through creating, offering and exchanging products of value with others.

This definition of marketing rests on the following core concepts; needs, wants and demands; products or goods, services and ideas, value, cost and sales faction, exchange and transaction, relationships and network, markets and marketers and prospects.

Marketing may also be defined as a management process which identifies, anticipates and satisfies consumer requirement profitably. Nwankwo (1987) contained in this definition is both a concept and series of techniques. The concept places the customer in the forefront of the corporate thinking while the techniques permit the concept to be successfully, economically and profitably implemented.

Ladipo (1980) defined marketing as the distribution of goods and services from the producer to the ultimate consumer, Cole (1982) saw marketing as the only function of management which has to be more concerned with what is going on outside the organization than with what is happening internally. In their definition which is distinctly action-centred and managerial in approach, the institute which organizes and direct all those business activities involved in assessing and developing customer purchasing power into effective demand for a specific product or service, and moving the product or service to the final consumer so as to achieve the profit target or other objective of the company.

II. SAMPLING PROCEDURE

The quota sampling technique was used. All Nigerian merchant banks form the population while sample size was established based on the age of the banks, that is the year of commencement. This is to ensure that each group of banks (both old generation and new generation) is adequately represented in the sample.

According to Davies (1973), quota sampling is a sound alternate to random sampling, while it abrogates in many ways the basic principles of sampling theory. It should not be considered that this abrogation in any way dilutes the validity of the method; it is a sort of constructed microcosm. Its basic premises is not really different from that behind random sampling … if smaller group is deliberately set-up so that it contains the majority of the major characteristics of the merge group in much more … accurate proportion that is normally possible by the estimation process of the random sample, then it may be expected that the smaller group (now a quota sample) will reflect also many of the lesser (unpredetermined) characteristics of the major group (Baridan, 1990).

Questions in the questionnaire were both closed and open-ended. The closed one requires predetermined set of answers from which the respondents selected the one closest to their opinion. The close-ended questions enable the researcher to obtain specific answers from respondents. It also makes analysis easier (Baridan, 1995). The questionnaire covered: Marketing organization, marketing planning, implementation, evaluation and control. The question were properly structured and the working were carefully selected to ensure proper understanding on the part of respondents.

Further discussion with respondents who claimed they carried out research however revealed that most of the banks did not carry out formalized and systematic research. Rather, only subjective evaluation of customer’s need was carried out. Intact, only one of the banks at a time commissioned a consultancy firm to carry out formalized research before launching one of its products.

III. ANALYSIS

In the first place, the respondents were asked whether they have formal marketing department and budgets. All the respondents agreed that they have functional marketing department but only 78.57% claimed to have formal marketing budget. Also, among those who claimed to have formal marketing budgets, seven of them stated that their marketing budget was below 5% of their annual profit. This clearly demonstrates inadequate funding of marketing activities by the banks.

On the extent of the contribution of marketing activities to the profitability of banks, Table 1 below shows the responses obtained.

TABLE 1

The Impact of Marketing Activities on the Profitability of Merchant Banks

Response	No. of Responses	Percentage
Great Extent	6	42.86%
Considerable Extent	8	57.14%
Moderate Extent	Nil	–
Slight Extent	Nil	–
No Effect	Nil	–

Source: Survey Data, 2003

From the above, it is clear that the banks agreed that marketing has a considerable impact on the profitability. This is not unexpected since marketing if correctly carried out, cuts across the entire operation of the banks leading to better services, improved customer awareness and patronage which will in turn translate to a higher profits.

On the influence of modem technology on the marketing activities of the banks, Table 2 below shows the summary of the responses obtained.

TABLE 2

Degree of Influence of Modern Technology on
Marketing Activities of Merchant Banks

Response	No. of Responses	Percentage
Great Extent	6	42.86%
Considerable Extent	8	57.14%
Moderate Extent	Nil	–
Slight Extent	Nil	–
No Effect	Nil	–

Source: Survey Data, 2003

From Table 2, there seems to be some awareness about the role of modem technology in improving marketing techniques. Fully computerized operations have led to improved service delivery in form of the banks. However, the full impact of modem technology is yet to be felt in many banks in Nigeria. The Internet has revolutionized the delivery of banking services in advanced countries of the world. People can now do all their personal banking and investigating from their personal computers. In Nigeria, this is still at a preliminary stage, only two of the banks studied here provided facilities for their major customers to initiate transaction through electronic information system from their offices without visiting the banks.

IV. TESTING OF HYPOTHESES

In this unit, the hypotheses formulated at the beginning of the research were tested in order to validate or refute them.

As earlier stated, the hypotheses were tested using the Spearman Rank Correlation Coefficient and the Kendall Coefficient of Concordance. The hypothesis testing was in five stages.

TESTING OF THE FIRST HYPOTHESIS

Step One: Statement of Hypothesis

Ho_1: There is no significant relationship between Nigerian Merchant Banks marketing budget and their profitability.

Step Two: Identification of the Test Statistics

Spearmen Rank Correlation Coefficient

$$R = \frac{1 - 6\Sigma d^2}{N3 - N}$$

To test for the significance of R, the formula below would be used.

$Z = R \ n - 1$ (Baridan, 1995, p. 138)

Step Three: Formulation of the Decision Rule

R assumes value from –1 to +1 indicating no relationship between (–1) to perfect correlation (+1).

If computed *R* is greater or equal to table *R* at *N* = 14 and (= 0.05) which is equal to 0.587, we reject the null hypothesis. To test for the significance of *R*, if the computed *Z* falls between the critical *Z* value (*i.e.* 1.96 at 0.05), the null hypothesis is accepted, otherwise we reject the null hypothesis.

Step Four: Computation of Test Statistics

TABLE 3

Determination of the Spearman's Correlation Coefficient Rank Correlation Between Merchant Bank and Marketing Budget and Profit

Code of Bank	Profit	Rank A	Marketing Budget	Rank B	D (Rank A – Rank B)
1	37.153	11	12.01	9	2
2	523.124	1	20.38	1	0
3	389.658	2	14.27	5	–3
4	245.322	3	15.50	2	1
5	243.314	4	14.34	4	0
6	201.911	5	11.18	10	–5
7	15.746	14	10.05	12	2
8	26.425	13	10.77	11	2
9	39.017	10	8.93	13	–3
10	196.1062	6	13.77	6	–0
11	32.157	12	7.78	14	–2
12	192.467	7	13.42	7	0
13	44.150	9	14.53	3	6
14	161.543	8	12.27	8	0

$\Sigma d^2 = 96$

Figures obtained from (a) Annual reports and accounts of the different banks.

Calculation of *R*

$$R = \frac{1 - 6\Sigma d^2}{N(n^2 - 1)}$$

$$= \frac{1 - 6 \times 96}{14(14^2 - 1)}$$

$$= \frac{1 - 576}{2730}$$

$$= 1 - 0.211$$

$R = 0.789$

Computation of *Z*

$$Z = {}^{r}\sqrt{n-1}$$

$$= {}^{0.789}\sqrt{14-1}$$

$$Z = 2.844$$

Step Five

Computed *RC*	Table *R** at 0.05 Confidence	Computed *Z*	Coefficient 2
0.789	0.538	2.844	+1.96

Decision Rule

Reject the null hypothesis (H_0) if computed *R* is longer than or equal to table *R* (0.538). The value of *R* is expected to fall within –1 to +1, *i.e.* from no relationship to perfect correlation. Therefore, the *R* calculated of 0.789 indicates a high correlation between Merchant Bank profit figure and marketing budget.

Also, since the computed *R* (0.789) is greater than table *R* (0.538), we reject the null hypothesis and accept the alternated hypothesis that there is a significant relationship between Nigerian Merchant Banks marketing budget and their profitability.

TESTING OF THE SECOND HYPOTHESIS

Step One: Statement of the Hypothesis

Ho_2: There is no significance agreement among Nigerian Merchant Bankers on the ranking of factors that shape their marketing strategy.

Step Two: Identification of the Test Statistic

The Kendall Coefficient of Concordance will be used

$$W = \left[\frac{12\Sigma iRi^2}{K\,N\,(N-1)}\right] - \frac{3\,(N+1)}{N-1}$$

Test for the significance of *W* (small samples)

$$S = N\left[\frac{\Sigma iR^2}{N} - \frac{3(N-1)^2}{N}\right]N$$

Step Three: Formulation of the Decision Rule

The Kendall Coefficient of Concordance designated by W measures the degree of agreement among ordinal variables when ranked. W assumes any value between 0 and i. In other words, it indicates no concordance (0) to moderate concordance (0.5), to a significance concordance (1).

Test for the significance of W at $\propto = 0.05$, with N is equal to 14. The value of (S) is equal to 37. The decision rule therefore is that we reject the null hypothesis if the calculated (S) is larger than or equal to 37.

Step Four: Computation of Test Statistics Ranks

TABLE 5

Nigerian Merchant Bankers' Rank of Factors that Shape their Marketing Strategy

Code of Bank	A Marketing Objective	B Target Customers	C Marketing Budget	D Competitors	E Duration of Campaign
1	2	4	3	1	5
2	2	1	4	3	5
3	3	4	1	2	5
4	2	4	3	1	5
5	1	3	2	5	4
6	1	2	3	4	5
7	3	4	1	2	5
8	1	2	3	4	5
9	1	2	3	4	5
10	2	1	4	3	5
11	1	3	2	5	4
12	1	2	3	4	5
13	3	2	1	4	5
14	3	1	2	4	5
Total	26	35	46	46	68

Since Kendall's Coefficient of Concordance *W* lies between 0 to 1, therefore, a *W* of 0.53 shows a moderate concordance among Nigerian Merchant Banker's Ranking of factors that shaped their marketing strategy.

Testing for the significance of *W*, the critical values of *S* got *W* table, at 0.05 level of significance, is 37 while the computed *S* is 1046, the null hypothesis is rejected because the computed value of *S* 1046 is greater than the critical value 37. This means that there is agreement among Nigerian Merchant Bankers' Ranking of factors that shape their marketing strategy.

V. SUMMARY OF FINDINGS

From the above analysis, it was found that most of the banks offer similar services. All the banks have marketing department. Most respondents stated that marketing programs are being prepared by top management while others stated that they are being prepared by the marketing department.

All the respondents claimed to have marketing objectives. Seventy eight % of the respondents stated that their banks carried out of customers research before launching of new products. Also 78.57% has formal marketing budget. All the banks agreed that marketing activities of the banks had a significant impact of their profitability. They also agreed that modern information technology has improved their marketing activities. However, its impact varied considerably among the banks.

Two hypotheses were tested, the first hypothesis was tested using the Spearman Rank Correlation Coefficient. The Null hypothesis was rejected at 95% confidence level. This implies that there is a significant and position relationship between merchants banks budget and their profitability. In testing hypothesis two, the null hypothesis was also rejected. This implies that that there is agreement among Nigerian Merchant banks on the factors that shape their marketing strategy.

VI. CONCLUSION

From the analysis of the data obtained, it is concluded that: There is a significance positive relationship between the marketing budget and profitability of merchant banks In Nigeria. There is also agreement among Nigerian Merchant Banks on the ranking of factors that shape their marketing strategies.

This is not unexpected given the background that the banks operate under the same regulatory environment, more or less the same products, the same market conditions and high labour turnover within the industry with top managers carrying ideas from one bank to another.

Also from the facts available, Nigerian Merchant Banks appreciate the role of marketing in the achievement of the overall objective of the banks. However, practice of the marketing concept in the banks require towards customer's satisfaction which will in turn lead to increased profitability. Satisfying the customers is yet to be seen in some of the banks as the essence of marketing efforts.

It was also noted that many of the Merchant banks in the country have a lukewarm attitude towards embracing modem information technology in their operations and marketing activities. Mastering and efficient deployment of information technology will be one of the critical success factors in banks in the next few years. With increasing competition and higher customer expectation success in banking industry will be distinguished by the accuracy of information transfer and the way it accelerates customer's business transactions.

The level of technical knowledge of the products offered by the Merchant Banks was also found to be low among the customers and even the marketing officers. This is capable of impacting negatively on the consumer in marking his choice of products. Adequate training for marketing officers and enlightenment of customers will go along way in solving this problem.

VII. RECOMMENDATIONS

Below are the recommendations, which will improve the marketing effectiveness of Nigerian Merchant Banks and therefore lead to improve profitability. The marketing department should be strengthened and equipped with adequate human and material resources.

Most customers are not aware of more than 10% of the services rendered by their banks. Merchant banks should remove the communication gap that currently exists between the banks and their customers. Information can be provided through brochures, pamphlets, circular, adverts etc. The banks should devise ways of making it easy for customers to obtain information from banks.

Since Nigerian Merchant banks offer more or less the same type of services. The way and manner the services are delivered will make the difference. Greater emphasis should be placed on efficient service delivery. Some of their procedures and processes will need to be restructured. Turn around time for processing needs to improve.

Nigerian Merchant Banks should encourage the use of consultancy firms in carrying out market research before new products are introduced. These firms have adequate manpower and database, which can be utilized, in erecting market research at a reduced cost.

Nigerian Merchant Banks should embark on aggressive computerization of their operations. Advancement in information technology, its popularity, and general acceptance have made it imperative for any bank that wants to be relevant in the industry in the next few years to be fully computerized.

Some Nigerian Merchant Banks will adequate resources should not hesitate to embrace the opportunity offered by the Federal Government's pronouncement on provision of a level playing field for both commercial and Merchant Banks.

REFERENCES

Adewumi, W. (1985), *25 Years of Merchant Banking in Nigeria*. Lagos University Press, Chapter 1.

Afolabi, I. (1988), Marketing commercial banking services. *The Nigerian Banker*, Volume 8, No. 2, pp. 5-8.

Baridan, D. M. (1990), *Research Methods in Administrative Science*. Balks Publishers, Port Harcourt.

Cole, G. A. (1982), *Management*: *Theory and Practice*. Harts: D. P. Publication, pp. 258-312.

Collin, J. E. H. (1976), Old and New in London. In International Merchant Banking Annual Review, *The Banker*, July 1997, p. 59.

Crosse, H. D. and Hampel, G. H. (1980), *Management Policies for Commercial Banks*, 3rd edition. New York: Prentice Hall Inc.

Davies, A. H. (1973), *The Practice of Marketing Research*. Williams Heinemann Ltd., London, pp. 71-72.

Ebong, C. S. U. (1990), Marketing of Retail Bank Services. *Lecture Note*, Uniport, Port Harcourt.

Emefiela, G. I. (1987), Marketing of retail bank services. *Bulletin*, Volume 11, No. 1 (Jan/March).

Kotler, Armstrong G. (1987), *Banking*: *An Introduction*. Prentice-Hall Inc., Englewood Cliffs, New Jersey.

Ladipo, M. (1980), The marketing of banking services. Paper presented at the Nigerian Institute of Banker *Annual Seminar*, Port Harcourt, November.

Meidan, A. (1984), *Bank Marketing Management*. Macmillan Publishers Limited, London.

Nachimias, D. and Nachmias, C. (1976), *Research Methods in the Social Sciences*. Edwards Armolds, UK.

Nwankwo, G. O. (1987), *The Nigerian Financial System*. The Macmillan Press, pp. 170-177.

Ogunclipo, S. O. (1979), Merchant banks and Nigeria economic growth. *Bulletin*, July, pp. 33-38.

Ogunleye, E. (1990), The Phenomenal Growth of the Nigeria Banking Industry in the 1980s and the Need for Strategic Planning in the 1990s. *Bulletin*, Volume 14, No. 4 (Oct/Dec), pp. 36-39.

Oguntade, A. M. (1987), Marketing of banking services. *Business Times*, May 1987.

Okigbo, P. N. C. (1981), *The Nigerian Financial System Structure and Growth*. Longman Group Ltd., p. 28.

Osula, E. C. (1985), *Introduction to Research Methodology*, 1st edition. Exposition Press, New York.

Reid, E. (1963), Marketing Notebook Sheffied, Student Aid, pp. 79. In Adewumi (1985), *25 Year of Merchant Banking in Nigeria*. Lagos University Press, Chapter 1.