FINANCIAL PRODUCTS MARKETING AND ITS IMPLICATIONS ON THE PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT

The study examined the effect of financial products marketing on the Performance of deposit money banks (DMBs) in Nigeria, for the duration of 2008-2022 which is 20years. The secondary data (time series) was gotten from Central Bank of Nigeria (CBN) Statistical Bulletin and Nigeria Deposit Insurance Corporation (NDIC) for the duration under review. The study identified the following measures financial products such as Automated Teller Machine (ATM), Point of Sale (POS), INTB (INTB) and NIBSS Electronic Funds Transfer (NEFT) which was analyzed in relation to the Return on Assets (ROA) (proxy with performance of DMBs in Nigeria). The DP for the preliminary description of the data set, correlation analysis will be use to ascertain the co-movement of the independent variables in relation to the dependent variable while the Multiple Regression analysis were employed with the aid of E-VIEW version 9.0 for the purpose of testing the research hypothesis. The study found that ATM, POS, and INTB significantly affect DMB ROA in Nigeria, while NEFT did not. Finally, financial product marketing has a substantial impact on DMB performance in Nigeria. If DMB management wants to boost ROA, they could focus on ATM service improvements, which will boost customer happiness and patronage.
**INTRODUCTION**

The dynamic consequences of deposit money banks (DMBs) activities on local and national economies make it necessary to regularly analyze how efficiently their resources are used. An economy's growth and progress depend on its financial sector (Ehiedu 2023; Vincent and David, 2017; Orishede, & Ogbor, 2020; Orishede, 2015; Ehiedu and Toria 2022; Adoms, Yua, Okaro & Ogbonna 2020; Agbogun, and Ehiedu, 2022).

Financial firms, notably banks, are finding new ways to produce better financial goods and services faster. The overall goal of financial product design and development is to help institutions grow their revenues over time, maximize shareholder wealth, increase market share, improve existing ones by modifying certain features of the products, expand frontiers into new markets, help maintain sales, transform the institution, shape its future, and ensure the institution is ahead of the competition and well repositioned to exploit existing and financial products.

Banks' financial intermediation, including trusty money creation, greatly affects economic development, especially considering that DMBs have created over 50% of Nigeria's money supply since 2000 (CBN, 2019). Second, DMBs' total assets to Gross National Product (GNP) increased from 30% in 2004 to 60% in 2010 and 100% in 2018 (CBN, 2018). Intermediation of funds—attracting deposits at low rates from the surplus segment of the economy and lending them to the deficit segment at higher rates—affects the pace and pattern of economic activity, especially in a developing country like Nigeria (Akwam & Yua, 2021; Ehiedu and Olannye, 2014; Ehiedu, and Obi, 2022; Vincent, 2023; Ehiedu and Imoagwu, 2022; Ehiedu 2022; Ehiedu and Brume-Ezewu, 2022).

Business consumers now know their rights. They've also discovered many product options. The COVID-19 pandemic has hurt financial institutions, especially banks. Present conditions in Nigeria are worse than expected. Over the years, the Nigerian banking sector has changed in terms of number of institutions, ownership structure, and depth and breadth of operations. The requirement to meet international standards has shaped these Orishede, Igbigbisie & Orishede, 2023; Orishede, & Maduemezia, 2021; Okafor, Ogbonna, and Anaemena, 2020; Orishede, & Akpede, 2021).

The 2009 stress test by the regulator, the CBN, showed that 8 out of 24 banks (33%) in the country have negative share capitals (CBN, 2010). This was the start of the financial tsunami on August 14, 2009, when the CBN governor made a surprising announcement that led to the dismissal of eight MD/CEOs and many bank directors. With threats of revocation of operating licences, withdrawal of inter-bank guarantees, nationalization, outright sales, or acquisition of erring banks, banks are under enormous pressure to create more businesses and maximise retained profits to meet regulator demands (Akwam & Yua, 2021; Ehiedu, Omojefe, Godfrey, 2016; Ehiedu, 2011; Anuku, and Ehiedu, 2007; Ehiedu, 2014; and Vincent 2023).

The 1986 Structural Adjustment Programme (SAP) liberalised economic determinants by leaving them to demand and supply. Interest rates and foreign exchange prices were left to market forces as the number of licensed banks increased. In order to get a fair portion of the industry, aggressive marketing, inventing and introducing financial products, novel
attractions, and polishing and improving services were needed. The banking industry became a supply-leading market from a demand-following market (Salami, Orishede & Morka 2023; Orishede, Izims & Daniels 2018; Orishede, Echinmina, Uyo & Edewor, 2023; Afolabi, 2002) referenced in Akwam & Yua 2021).

Markets, products, services, technology, the business environment, and people change, often unexpectedly and significantly. In this new climate, several bank marketing methods were no longer relevant. Thus, banks must design new marketing tactics to meet financial service sector problems.

Statement of the Problem
The existing financial products are designed to middle and upper income groups, but low-income people, who make up the majority of retail activity, don't have access to them? Therefore, new financial products are needed for low-income earners, many of whom lack check accounts, assets, etc. to guarantee financial services like loans. The high number of unbanked Nigerians is concerning. Handling payments through a bank account opens the door to financial mainstream and asset ownership, causing anxiety. Additionally, bank account holders are more likely to have savings, credit, and insurance accounts. It's easier to get credit. People without financial accounts or relationships with conventional financial institutions are likely to pay high transaction fees for services like cheque instead of using existing products.

Banks must now figure out how to thrive in this competitive market. Another issue that needs to be resolved is whether banks' diverse goods have a major positive impact on their financial performance (FP) or if disaggregate products are needed to satisfy all bank product users. The study examines whether banks' financial products launched in response to fierce competition have affected their FP.

REVIEW OF RELATED LITERATURE

Conceptual Framework
Financial Product
Three categories—core products, customer offerings, and customer support services—can be used to conveniently group banking items. The conventional financial services described as deposit mobilization, credit and loan, funds transmission, foreign exchange, and general and financial advising services by Afolabi (2002); Akwam and Yua (2021); Ehiedu, (2020); Ehiedu, (2018); Ehiedu, and Onuoha, (2017), constitute the core products. The foundation of bank services is formed by them all. In order to fulfill the purposes and specific needs of various clients, customer offerings are a collection of items made from traditional core products. As a result, target savings accounts like those for higher education, the Hajj, and Ileya are created from deposit mobilization, while housing loans, asset acquisition loans, etc. are created from credit and lending services. Another group of products made from core products are customer support services, which strive to make services more suited to and helpful for clients. These services are made possible by the amount of technology currently available. Examples include Western Union, money transfers, Smartcards, INTB, ATMs, and e-banking. These goods and services range from the liberalisation of credit/loan procedures to negotiable interest sum deposits, loan syndication, equipment leasing, warehouse financing, foreign exchange financing, and cash encashment services. They also include the introduction of electronic devices in the form of automated teller machines (ATMs), electronic funds
transfers, and INTB, to name a few. The traditional banking products still serve as the foundation upon which all new products are built, so it is important to keep in mind that no new product can be said to be entirely novel (Aburime, 2018). Instead, banks simply need to dust them off, repackage them, and modernise them to appeal to their target (both current and potential) customers.

**Market and Marketing**

All current and potential customers who share a specific need or desire make up the market, and they must be willing and able to engage in an exchange process in order to have their needs and desires met. Thus, marketing might be defined as the art of attracting and keeping clients through the social and managerial processes by which various industries and groups acquire the needs and wants through the exchange of valuable goods and services with others at a profit (Balogun, 2007). According to Meiden (2008), bank marketing is the area of management activity that aims to strategically guide the flow of banking services to targeted clients. This is consistent with the views of Modern (1991), who considered marketing to be a managerial responsibility inside the organization. It is a method used to comprehend consumer wants in the marketplace and modify organizational operations to supply the proper goods and services more efficiently than rivals.

**Bank Performance**

Performance is the accomplishment of a task that has been assigned. Performance evaluation is carried out to determine whether expectations have been met and, in the event of a discrepancy, how it may be rectified. Four components make up the multidimensional construct known as "bank performance" (Alametal, 2011; Ehiedu and Okorie, 2022; Ehiedu, 2021; Ehiedu, 2020; Obi, and Ehiedu, 2020).

Customer-focused performance includes customer satisfaction as well as product or service performance. Financial and market performance includes revenue, profits, market position, cash-to-cash cycle time, and earnings per share. Human resource performance includes employee satisfaction. Organisational effectiveness includes time to market, level of innovation, production flexibility, and supply chain adaptability. The claim that organisational capabilities are rent-generating assets that help businesses generate returns above average is consistent with the theoretical underpinnings of the capabilities and resource-based viewpoints. The ability to monitor performance, for instance, has an impact on a variety of company performance metrics by enabling business leaders to assess possible or existing slippages and take prompt remedial action (Athanasoglou et al. 2008). Alam et al. (2011) and Ahmad et al. (2011) suggest that customer management capability and process management capability have an impact on a number of company performance metrics. FP gauges how effectively a company creates value for its shareholders. It can be assessed using different financial metrics, including profit after tax, ROE, ROA, EPS, and any market value. According to Ahmad et al. (2011), financial ratios, benchmarking, performance against budget, or a combination of these approaches have typically been used to assess the FP of banks and other financial organizations.

**THEORETICAL FRAMEWORK**

**Task Technology Fit (TTF) Theory**

According to this hypothesis, which was put forth by Goodhue and Thompson in 1995, it is more likely to improve individual performance and be used if the ICT (information,
communication, and technology) capabilities fit the tasks that the user must carry out. The following characteristics of task-technology fit are listed by Goodhue and Thompson (1995): quality, authorization, and compatibility, ease of use/training, production timeliness, system reliability, and relationship with users. The model can be coupled with existing models of information systems (IS) outcomes or used as an extension to analyse a variety of contexts involving a wide range of IS, including electronic commerce systems. The success of an information system should be correlated with the TTF, where success has been correlated with individual performance (Goodhue and Thompson, 1995; Orishede and Ogbor, 2014) as well as group performance (Zigurs and Buckland, 1998). In order to fit group tasks with group support systems, a specific theory of task-technology fit was created (Zigurs and Buckland, 1998), later tested (Zigurs et al., 1999), and outlined the requirements. Task-technology fit has been demonstrated to be generally relevant for mobile IS, but an additional particular question about its relevance to mobile IS remains unsolved (Gebauer and Shaw, 2004). According to the task TTF, it's crucial to understand and anticipate the effectiveness of an information system by having a good fit between business activities and information technology.

Technology Acceptance Theory (TAM)
The TAM, was put forth by Davis in 1989. Numerous theories and models have been employed in research on technological advances, adoption, and use. The TAM is advanced, for instance, by emphasising technological difficulties (Davis, 1989; Orishede (2021; Orishede and Igbigbisie, 2022). According to this paradigm, an individual's ICT use and behavioural intents are related. The idea is that a person's actual behaviour is governed by his behavioural intention to use, which is then influenced by his or her attitude towards and perception of the utility of the technology. But attitude and perceived usefulness are both affected by usability. Adopting the TAM model necessitates a grasp of end-user expectations for usefulness and usability (Pedersen et al., 2002). According to this approach, the usefulness and usability of any service influence customers' attitudes towards it. Thus, Davis (1989) suggests that rather than using other objective measures, it is crucial to value user requirements based on perceived usefulness and the user-friendliness of the technology. This model has drawn criticism for its tendency to focus only on the technological and technical features of the relevant technology while ignoring other aspects like the users' social context. In actuality, the freedom to act will be constrained by factors including limited capacity, time, environmental or organisational restrictions, and unconscious tendencies.

Empirical Review
Akwan and Yua (2021) examined how financial goods affected selected Nigerian deposit money institutions. The study examined whether banks' products launched in response to fierce competition have affected their performance. Annual reports and NSE factbooks provided secondary data. Multiple regressions analysed data. MOB, POS, and ATM all had positive significant effects on ROA, ROE, and EPS. Thus, deposit money institutions should actively spend in technology to boost financial product technology adoption and improve their performance in Nigeria. Banks should innovate cheaper and better customer service. Transaction volumes can rise with faster response time.

Financial innovation (FI) and DMBs profitability in Nigeria were explored by Akani and Obiosa (2020). The study examined the effects of FI on profitability and the effects of ATM,
electronic fund transfers, INTB, MOB, and investment in information communication technology on DMBs’ return on equity. Four hypotheses were tested using panel data regression using secondary data from the fourteen firms’ 2009–2017 annual reports and accounts. Return on equity was the dependent variable, while automated teller machine, electronic fund transfer, online banking, mobile banking, and investment in information communication technology on return were independent factors. INTB, MOB, and investment in information communication technology have favourable returns on equity, but automated teller machines and electronic fund transfers have negative returns. The study suggests that DMBs use financial innovations, invest in technical advancements, and adapt to mobile and agency banking to expand market share and create jobs.

Agu and Nwankwo (2019) studied the impact of electronic banking (EB) on selected Nigerian DMBs’ FP. The aggregate ROE of DMBs in Nigeria was examined using ATM, POS, and MMT proxies for EB. Ex post facto research used secondary data from 2008-20. Bank-focused, bank-led, and non-bank-led approaches underpinning the study. The study used OLS multiple regression to assess ATM, MMT, and PUS’s effects on chosen DMBs. ATM and MMT have positive and no significant influence on ROE, whereas POS has negative and no significant effect on selected DMBs in Nigeria. MMT has a positive and no link with ROE, and electronic banking in Nigeria has a favourable and no substantial impact on chosen deposit money institutions’ FP. The report advised deposit money bank managers to provide more ATM outside the banking hall reduces long lines, exposure to bad weather, and unknown attackers, especially on Mondays, Fridays, and holidays like Christmas and New Year.

**RESEARCH METHODOLOGY**

This study made use of *Ex-post facto* research design; this is because the data for the study has to do with events that have already taken place which cannot be manipulated by the researcher. Ex-Post Facto research design is used to obtain information concerning the current status of the phenomena and to describe ‘what exists’ with respect to variables or condition in a situation which explicitly suits the topic under study. In Ex-Post Facto research design, the effect and the alleged cause have already occurred, but both conditions are studied in retrospect. More also, Ex-post Facto research design is used because this study involves an empirical study of the effect of financial products on the FP of DMBs in Nigeria.

The method of data collection used in this study is the secondary source of data collection. This source is from the aggregate secondary data from CBN Annual Report, CBN Bank Supervisory Annual Report and Nigeria Deposit Insurance Corporation (NDIC) Annual Reports for the period 2007-2022. As a result, the data from this source is regarded to be reliable and accurate for use in the study.

The statistical technique of data analysis was adopted in this study. This study made used of DP and correlation matrix in order to ascertain the nature of the variables under study. In view of the hypothesis formulated for this research, the method of data analysis chosen was the multiple regression analysis which was used through the Multiple Regression Model (MRR), using the computer software, E-VIEW 9.0. The Multiple Regression Model was adopted because it shows the level of relationship between the independent variables and the dependent variable in other to ascertain whether it has significant relationship or not.
The model which specifies that FP [proxy by Return on Asset (ROA)] is significantly influenced by the financial product (Automated Teller Machine (ATM), Point of Sale (POS), INTB (INTB) and NIBSS Electronic Funds Transfer (NEFT)) is formulated as follows, 

$$\text{ROA} = f(\text{ATMTs, POS, INTB, NEFT})$$

$$\text{ROA} = \beta_0 + \beta_1 \text{ATMTs} + \beta_2 \text{POS} + \beta_3 \text{INTB} + \beta_4 \text{NEFT} + \text{U}$$

Where:

ROA = Return on Asset  
$\beta_0$ = Constant Term  
$\beta_1$-$\beta_4$ = Coefficient of the Independent Variables  
The a priori expectation is $\beta_1$, $\beta_2$, $\beta_3$, $\beta_4$ > 0

**Result and Discussions**

**Descriptive Statistics**

The DP used in this study consists of mean, Std. Dev., minimum and maximum values associated with variables under considerations. The DP are summarized on table below;

<table>
<thead>
<tr>
<th></th>
<th>ROA</th>
<th>ATM</th>
<th>POS</th>
<th>INTB</th>
<th>NEFT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean</td>
<td>0.133107</td>
<td>3581.108</td>
<td>798.2782</td>
<td>146.4555</td>
<td>9508.854</td>
</tr>
<tr>
<td>Median</td>
<td>0.365488</td>
<td>3679.880</td>
<td>312.0700</td>
<td>84.1500</td>
<td>11950.23</td>
</tr>
<tr>
<td>Maximum</td>
<td>0.992111</td>
<td>6512.600</td>
<td>3204.760</td>
<td>478.1300</td>
<td>14946.00</td>
</tr>
<tr>
<td>Minimum</td>
<td>1.397940</td>
<td>399.7100</td>
<td>11.03000</td>
<td>23.05000</td>
<td>0.000000</td>
</tr>
<tr>
<td>Std. Dev.</td>
<td>0.621970</td>
<td>2319.650</td>
<td>1087.734</td>
<td>153.6994</td>
<td>6246.903</td>
</tr>
<tr>
<td>Observations</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
</tr>
</tbody>
</table>


The result in table 1 provided some insight into the nature of the independent variables namely; ATM, POS, INTB and NEFT and the dependent variable (Return on Assets) used in this study.

ATM had a mean of 3581.108 from the year 2009 to 2019; and with a maximum and minimum of 6512.600 and 399.7100 respectively; the Std. Dev. from the mean for ATM between 2009 and 2019 was 2319.650. This shows that ATM recorded a Std. Dev. that is lower than its average (mean) thus this implies that ATM recorded rapid growth within the period under review. POS had a mean of 798.2782 from the year 2009 to 2019; with a maximum and minimum of 3204.760 and 11.03000 respectively; the Std. Dev. stood at 1087.734. POS recorded a Std. Dev. that is higher than its average (mean) thus this implies that POS recorded slow growth within the period under review. INTB had a mean of 146.4555 from the year 2009 to 2019; and with a maximum and minimum of 478.1300 and 23.05000 respectively; the Std. Dev. for the period was 153.6994. This shows that Ratio of INTB transaction to ROA recorded a Std. Dev. that is higher than its average (mean) thus this implies that INTB transaction recorded slow growth within the period under review. NEFT had a mean of 9508.854 from the year 2009 to 2019; and with a maximum and minimum of 14946.00 and 0.000000 respectively; the Std. Dev. for the period was 6246.903. This shows that Ratio of NEFT recorded a Std. Dev. that is less than its average (mean) thus this implies that NEFT recorded rapid growth within the period under review.
Correlation Matrix
Correlation matrix actually shows the relation between independent and dependent variables. This tells the degree of correlation between the independent and dependent variables, whether there is moderate or low degree of correlation.

Table 2

<table>
<thead>
<tr>
<th></th>
<th>ROA</th>
<th>ATM</th>
<th>POS</th>
<th>INTB</th>
<th>NEFT</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROA</td>
<td>1.000000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ATM</td>
<td>0.276611</td>
<td>1.000000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>POS</td>
<td>0.224391</td>
<td>0.842966</td>
<td>1.000000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INTB</td>
<td>0.210054</td>
<td>0.784276</td>
<td>0.985478</td>
<td>1.000000</td>
<td></td>
</tr>
<tr>
<td>NEFT</td>
<td>0.128410</td>
<td>0.648342</td>
<td>0.317418</td>
<td>0.238038</td>
<td>1.000000</td>
</tr>
</tbody>
</table>


Table 2 shows the coefficient of the link between the independent and dependent variables. ATM's coefficient of ($r=0.276611>0.05$) shows that ATM has a substantial positive correlation with DMBs' ROA in Nigeria, implying that increasing ATM will strongly affect ROA. The coefficient of ($r=0.224391>0.05$) shows that POS has a substantial positive association with ROA of DMBs in Nigeria, meaning that increasing POS will strongly affect ROA. INTB's coefficient of ($r=0.210054>0.05$) shows that INTB has a substantial positive association with Nigeria's DMBs' ROA, implying that increasing INTB to ROA will boost ROA. The NEFT coefficient of ($r=-0.128410>0.05$) shows that NEFT has a substantial positive association with ROA of DMBs in Nigeria, implying that increasing NEFT will enhance ROA.

Table 3

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient Variance</th>
<th>VIF</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATM</td>
<td>0.222458</td>
<td>6.542910</td>
</tr>
<tr>
<td>POS</td>
<td>0.142292</td>
<td>9.114178</td>
</tr>
<tr>
<td>INTB</td>
<td>0.449744</td>
<td>8.320030</td>
</tr>
<tr>
<td>NEFT</td>
<td>0.689206</td>
<td>7.352450</td>
</tr>
</tbody>
</table>


Table 3 shows the multicollinearity test findings. To ensure study validity, Table 3 estimated the VIF. For ATM, POS, INTB, and NEFT, the Centred VIF values for all independent variables fall within 6.542910, 9.114173, 8.320030, and 7.352450. The cut-off value of VIF is 10, indicating no multicollinearity. VIF values over 10 suggest multicollinearity.

Table 4

<table>
<thead>
<tr>
<th>Test</th>
<th>Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breusch-Godfrey Serial Correlation LM Test:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F-statistic</td>
<td>17.83420</td>
<td>0.0768</td>
</tr>
<tr>
<td>Obs*R-squared</td>
<td>18.88269</td>
<td>0.6721</td>
</tr>
</tbody>
</table>


To rule out serial correlation before estimating the models, the residuals were determined. This was done with the serial correlation LM test. The serial correlation LM test in Table 4 demonstrates that the models have no serial correlation because the f-statistics' p-values are negligible at the 5% level.
Table 5

**Heteroskedasticity Test: Breusch-Pagan-Godfrey**

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>Df</th>
<th>Probability</th>
</tr>
</thead>
<tbody>
<tr>
<td>F-statistic</td>
<td>3.640136</td>
<td></td>
<td>0.6110</td>
</tr>
<tr>
<td>Obs*R-squared</td>
<td>14.61223</td>
<td></td>
<td>0.7235</td>
</tr>
<tr>
<td>Scaled explained SS</td>
<td>17.38197</td>
<td></td>
<td>0.5080</td>
</tr>
</tbody>
</table>


When a variable's variability is unevenly distributed within the range of a second variable that predicts it, heteroskedasticity occurs. The Breusch-Pagan-Godfrey heteroskedasticity test checked the model estimate for homoscedasticity. Because the f-statistics' p-values are minimal at the 5% significance level, the models don't have heteroskedasticity.

Table 6

**Ramsey RESET Test**

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>Df</th>
<th>Probability</th>
</tr>
</thead>
<tbody>
<tr>
<td>t-statistic</td>
<td>1.717562</td>
<td>22</td>
<td>0.0999</td>
</tr>
<tr>
<td>F-statistic</td>
<td>2.950021</td>
<td>(1, 22)</td>
<td>0.0999</td>
</tr>
<tr>
<td>Likelihood ratio</td>
<td>3.774966</td>
<td>1</td>
<td>0.0620</td>
</tr>
</tbody>
</table>

Source: E-VIEW, 9.0 Outputs, 2023

The Durbin Watson statistic is supported by our data's lack of autocorrelation in Table 6. Since three parameter probabilities have significance levels larger than 0.05, the model is homoskedastic. According to the Ramsey test, our regression model is accurately defined and stable.

The residuals test for normality assessed model residual distribution normality. Residuals that are not normally distributed suggest substantial outliers in the data, which affect standard errors and coefficient significance. The histogram is bell-shaped and the J-B statistic
probability value is 0.666894, which is greater than 0.05(5%), indicating that the residuals are normally distributed. The null hypothesis that the residuals are not regularly distributed is rejected.

### Table 7

**Regression Result**

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>0.285347</td>
<td>0.700922</td>
<td>0.407102</td>
<td>0.0481</td>
</tr>
<tr>
<td>ATM</td>
<td>0.000348</td>
<td>0.000261</td>
<td>1.333333</td>
<td>0.0299</td>
</tr>
<tr>
<td>POS</td>
<td>0.000141</td>
<td>0.001509</td>
<td>0.093439</td>
<td>0.0287</td>
</tr>
<tr>
<td>INTB</td>
<td>0.001516</td>
<td>0.009363</td>
<td>0.161939</td>
<td>0.0467</td>
</tr>
<tr>
<td>NEFT</td>
<td>8.00E-05</td>
<td>5.34E-05</td>
<td>1.498015</td>
<td>0.1848</td>
</tr>
</tbody>
</table>

R-squared    | 0.728381 | Mean dependent var | 0.133107 |
Adjusted R-squared | 0.719365 | S.D. dependent var | 0.621970 |
S.E. of regression | 0.658045 | Akaike info criterion | 2.303867 |
Sum squared resid | 2.598136 | Schwarz criterion | 2.484728 |
Log likelihood | -7.671268 | Hannan-Quinn criterion | 2.189859 |
F-statistic | 0.733409 | Durbin-Watson stat | 1.947415 |
Prob(F-statistic) | 0.001396 |


The regression coefficients and significance of the t-statistics for the independent variables (ATM, POS, INTB, and NEFT) and the dependent variable (ROA of DMBs in Nigeria) are shown in Table 7.

From the Multiple Regression results in Table 7 ATM's coefficient is 0.000348 with a T-value of 1.333333 and a P-value (Sig. Value) of 0.0299. This suggests that Multiple Regression improves DMB ROA in Nigeria. The effect is significant because the P-value of 0.0299 is smaller than 0.05 (5%). ATM transactions' p-value is 0.0299, lower than the specified value of 0.05, and their t-ratio is 1.333333, indicating their importance to DMBs' ROA in Nigeria. ATM transactions have a positive correlation with DMB ROA in Nigeria, with a value of 0.000348. 1 percent ATM movement would enhance Nigerian DMB ROA by 0.3%. Nigerian DMB ROA is affected by ATM. Obiekwe and Anyanwaokoro (2017) disagreed with this finding.

The coefficient of POS in Table 7 is 0.000141 with a T-value of 0.093439 and a P-value (Sig. Value) of 0.0287. This implies that DMB ROA in Nigeria is positively impacted by POS transactions. POS's p-value is 0.0287, which is below the set value of 0.05, and its t-ratio is 0.093439, indicating its significant impact on DMB ROA in Nigeria. POS's coefficient is 0.000141, indicating a positive correlation with DMB ROA in Nigeria. One percent POS movement would boost DMB performance in Nigeria by 0.2%. This contradicts Abaenewe, Ogbulu, and Ndugbu (2013) and agrees with Afieroho and Agwu (2017). The P-value of 0.5635 is less than 0.05 (5%), indicating that POS affects DMB ROA in Nigeria.

The coefficient of INTB is 0.001516, the T-value is 0.161939, and the P-value (Sig. Value) is 0.0467. An INTB may improve DMB ROA in Nigeria. The P-value of 0.0467 is less than 0.05 (5%), indicating that INTB's effect on DMB ROA in Nigeria is significant. INTB's p-value is 0.0467, lower than the default value of 0.05, and its t-ratio is 0.161939, indicating its
impact on DMB ROA. The coefficient of INTB is 0.001516, indicating that INTB improves DMB ROA. A 1% change in INTB would boost Nigerian DMB ROA by 0.4%. This contradicts Abaenewe, Ogbulu, and Ndugbu (2013).

The coefficient of NEFT is 8.00E-05 with a T-value 1.498015 and a P-value (Sig. Value) of 0.1848 from the Multiple Regression results in Table 7. NEFT appears to have no impact on DMB ROA in Nigeria. NEFT's p-value is 0.1848, which is less than 0.05, and its t-ratio is 1.498015, showing how much it impacts DMB ROA in Nigeria. Nigerian DMB ROA has a negative tendency due to NEFT's coefficient of 8.00E-05. Obiekwe and Anyanwaokoro (2017) found that a 1% change in NEFT will decrease DMB ROA by 0.2%.

**CONCLUSION AND RECOMMENDATIONS**

The study examined the effect of financial products marketing on the Performance of DMBs in Nigeria, for the duration of 2008-2022 which is 20years. The study found that ATM, POS, and INTB significantly impact DMB performance in Nigeria, whereas NEFT did not. Finally, financial product marketing has a substantial impact on DMB performance in Nigeria. We suggest:

1. If DMBs management wants to raise the ROA value of their banks, they should focus more on improving the ATM services offered by those banks because this will result in more satisfied and loyal customers.
2. When planning to improve their ROA value, DMBs management should not just focus on POS transactions but on other activities that improve the services and its security. This will lead to significant effect on its ROA.
3. DMBs management while considering the enhancement of the ROA should not depend on INTB though it is important for the general performance of the bank.
4. DMBs management in attempting to improve the ROA should not base its decision on the NEFT though it is still necessary for customers’ convenience and satisfaction.

**References**


