EVALUATION OF THE EFFECTS OF CUSTOMER EXPERIENCE MANAGEMENT ON THE ORGANIZATIONAL PERFORMANCE – A STUDY OF THE NIGERIAN BANKING SECTOR

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By Temitope Theophilus Oladele

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This Thesis by Temitope Theophilus Oladele has been approved by the committee members below, who recommend it be accepted by the faculty of Unicaf University in Zambia in partial fulfillment of requirements for the degree of

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Abstract

EVALUATION OF THE EFFECTS OF CUSTOMER EXPERIENCE MANAGEMENT ON THE ORGANIZATIONAL PERFORMANCE – A STUDY OF THE NIGERIAN BANKING SECTOR

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Purpose

The research examines how Experience Management (CEM) influences the performance the organizations within Nigeria's banking industry. Considering insights from both customers and regulatory bodies. With growing competition and instances of sectoral instability, the research explores how specific dimensions of customer experience—Marketing Service Experience, Operations Service Experience, Customer Service Experience, Self-Service Experience, and Financial Service Experience—shape organizational outcomes such as customer satisfaction, loyalty, retention, patronage, and financial soundness.

Methodology

The study adopts a quantitative research design, utilizing structured questionnaires distributed among 400 banking customers and 200 officials from key regulatory institutions. Data were analyzed using SPSS, applying descriptive statistics and multiple linear regression analysis to test the formulated hypotheses. Regression outputs, including coefficients (B), standardized

betas (β), t-values, and significance levels, were used to interpret the influence of each CEM dimension on organizational performance from both customer and regulatory perspectives.

Findings

Key regression results revealed that, from the customer perspective, Financial Service Experience ($B = .307$, $\beta = .303$, $t = 6.055$, $p < .001$), Customer Service Experience ($B = .227$, $\beta = .236$, $t = 4.852$, $p < .001$), and Self-Service Experience ($B = .214$, $\beta = .202$, $t = 4.052$, $p < .001$) significantly influenced organizational performance, while Marketing Service Experience was not significant. From the regulatory perspective, Financial Service Experience ($B = .490$, $\beta = .816$, $t = 13.460$, $p < .001$), Operations Service Experience ($B = .312$, $\beta = .405$, $t = 8.440$, $p < .001$), and Self-Service Experience ($B = .266$, $\beta = .311$, $t = 6.033$, $p < .001$) emerged as key positive contributors, whereas Customer Service Experience showed a significant negative effect ($B = -.413$, $\beta = -.459$, $t = -6.500$, $p < .001$) and Marketing Service Experience remain not significant.

Implications

The study demonstrates that Financial Service Experience strongly drives both organizational performance and regulatory confidence, while Customer Service and Self-Service experiences also significantly contribute. The weak influence of Marketing Service Experience highlights the need for banks to realign marketing strategies. The research advocates strengthening service delivery and embedding customer experience metrics into regulatory frameworks, offering strong empirical evidence for customer experience as a driver of sustainable growth in Nigerian banking.

Keywords: Customer Experience Management, Organizational Performance, Nigerian Banking Sector, Quantitative Method, Descriptive Statistics, Multiple Linear Regression,

Declaration

I declare that this thesis has been composed solely by myself and that it has not been submitted, in whole or in part, in any previous application for a degree. Except where stated otherwise by reference or acknowledgment, the work presented is entirely my own.

AI Acknowledgment

I acknowledge my use of ChatGPT (https://chat.openai.com/) to search for previous research materials relevant to this study. The prompts used included: Find academic research materials and citation for the topic or text below.

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Dedication

This study is dedicated to the Almighty God, whose I am and Whom I serve; and to all entrepreneurs in Africa striving to make relevance in their fields of business. If only they can adopt strategies that promote customer experience, focus on co-creation of value then they can transform their ideas into global products and services.

Acknowledgments

Now unto Him who can do exceedingly abundantly above all that I ask or think, according to the power that works in me - to the Godhead bodily - be glory, honour and adoration forever. Amen! This work will not have been completed without the grace of God, whose Word and inspiration continuously energize my passion and consciousness.

I extend my heartfelt gratitude to my darling wife, Tomilola Oladele, and my children, Samuel, ImisiOluwa, Covenant and Daniel, for their enduring love, understanding, and encouragement through this journey. It gives me joy to have been tremendously blessed with the best support from the home front. Similarly, I am immensely thankful to my supervisor, Professor Adeoye Amuda, who challenged me to persevere even in moments of uncertainty and daunting circumstances that would have made me quit. His supervision and support were invaluable. I want to also appreciate my colleagues and friends for their encouragement and motivation, especially Lydia Cutler, always cheering my milestones.

Initially, I started the journey with Nassarawa State University, Keffi, Nigeria. However, realizing the demand of my job at that time, I dropped out after accepting the offer. This led me to discover UNICAF. I thought this would be an easier alternative, but I soon realized that UNICAF is more rigorous, credible, and maintains high academic standards. I am grateful to the management of the Graduate School and indeed the entire school for upholding these standards, fostering academic excellence, and providing opportunities for many students worldwide.

Finally, I firmly believe in the power of Africa to soar above the current political stupor and economic doldrums and leads in all ramifications of commerce, technology and social development.

Table of Contents

List of Abbreviations

ACH	Automated Clearing House
AI	Artificial Intelligence
AMCON	Asset Management Corporation of Nigeria
API	Application Programming Interface
AR	Augmented Reality
ATM	Automated Teller Machine
AVE	Average Variance Extracted
BICSS	Banking Industry Customer Satisfaction Survey
BSC	Balanced Scorecard
BOP	Banking (Organizational) Performance
BOPC	Banking Performance, Customer Perspectives
BOPR	Banking Performance, Regulatory Perspectives
CAMA	Companies and Allied Matters Acts
CBN	Central Bank of Nigeria
CEM	Customer Experience Management
CJM	Customer Journey Map
CR	Composite Reliability
CRM	Customer Relationship Management
CS	Customer Services
CSAT	Customer Satisfaction Survey
CSE	Customer Services Experience
CSE	Customer Services Experience, Customer Perspectives

CSE	Customer Services Experience, Regulatory Perspectives
CSI	Customer Satisfaction Index
CX	Customer Experience
ECSI	European consumer satisfaction index
ECSI	European consumer satisfaction index
E-D Logic	Experience-Dominant Logic
EFCC	Economic and Financial Crimes Commission
EFT	Electronic Funds Transfer
Fintech	Financial Technology
FS	Financial Services
FSE	Financial Service Experience
FSEC	Financial Services Experience, Customer Perspectives
FSER	Financial Services Experience, Regulatory Perspectives
G-D Logic	Goods-Dominant Logic
GIS	Geographic Information System
GPS	Global Positioning System
IoT	Internet of Things
IVR	Interactive Voice Response
KPI	Key Performance Indicators
KYC	Know Your Customer
KYCB	Know Your Customer Business
LCR	Liquidity Coverage Ratio
LLM	Large Language Model

ML	Machine Learning
MS	Marketing Service
MSE	Marketing Service Experience
MSEC	Marketing Service Experience, Customer Perspectives
MSER	Marketing Service Experience, Regulatory Perspectives
NBS	National Bureau of Statistics
NCCG	Nigerian Code of Corporate Governance
NDIC	Nigeria Insurance Deposit Corporation
NIBSS	Nigerian Inter-Bank Settlement System
NIP	NIBSS Instant Payment
NLP	Natural Language processing
NPL	Non-Performing Loans
NPS	Net Promoter Score
NSFR	Net Stable Funding Ratio
OCR	Optical Character Recognition
OKR	Objectives and Key Results
OP	Organizational Performance
OS	Operation Services
OSE	Operation Services Experience
OSEC	Operations Service Experience, Customer Perspectives
OSER	Operations Service Experience, Regulatory Perspectives
POS	Point-of-Sale
PR	Public Relations

RBV	Resource-Based View
RFIS	Nigeria's Rural Financial Institutions Scheme
ROA	Return on Asset
ROE	Return on Equity
RPA	Robotic Process Automation
S-D Logic	Service-Dominant Logic
SEO	Search Engine Optimization
SERVQUAL	Service Quality
SME	Small and Medium Enterprises
SMS	Short Message Service
SPC	Service Profit Chain
SPSS	Statistical Package for Social Scientist
SS	Self-Service
SSE	Self-Service Experience
SSEC	Self-Service Experience, Customer Perspectives
SSER	Self-Service Experience, Regulatory Perspectives
SST	Self-Service Technologies (SST)
USSD	Unstructured Supplementary Service Data
VoC	Voice of Customer
XQ	Service Experience Quotient

List of Tables

List of Figures

CHAPTER 1: INTRODUCTION

1.0 Background

Customer Experience Management (CEM) has become one of the keystones determining factors of organizational success in recent times across industries (Kuppelwieser et al., 2021). CEM is now a buzzword globally amongst corporate organizations as representing the framework or collection of processes and procedures organizations use to monitor their level(s) of interactions with clients with the trend of time (Becker & Jakkoola, 2020; De Keyser et al., 2020), it has become an important strength that differentiates players in industries. Grønholdt et al., (2010) concluded based on their research finding that customer experience dimensions significantly influence the differentiation, market performance and financial performance of organizations. The concept of Customer Experience Management (CEM) is widely attributed to Bernd H. Schmitt, who defined "the process of strategically managing a customer's entire experience with a product or company." (Schmitt, 2003; Chauhan & Sarabhai, 2018). Schmitt formally articulated and popularized CEM as a strategic approach to managing customers' experiential interactions with organizations, emphasizing sensory, emotional, cognitive, and relational elements of consumption (Schmitt, 1999; Schmitt, 2003; Chauhan & Sarabhai, 2018).

Critically looking at the evolution of Nigerian Banking industry from the context of high Bank mortality to the emergence of technology and digitization as key factors contributing to growth and stability of the banks in Nigeria, it has become imperative to study the effect of customer experience management on the success of Nigerian banks, and determine if there are relationships between Customer Experience Management and growth amongst players in the industry.

According to the National Bureau of Statistics report as at Q2 2022, the contribution of non-oil sector to the real GDP which stood at N17.29 trillion is 93.67% and from this, the service industry contributed 57.35% followed by Agriculture, 23.24% and then industries which contributed 19.40% of the non-oil performance. The finance and insurance sectors contributed a paltry 4.25% to the real GDP. Even though there are indications of appreciable growth over the years, the size of Nigerians banks is still relatively small compared to peers in the global space.

The statistics above underscore the need for deliberate investment in the Nigerian financial institutions, especially in Banking. According to African Development Bank (2020), Nigeria is a principal economy in the Africa, representing 65-75% of ECOWAS regional GDP, but has few Tier 1 banks among the global 1000 largest banks. According to 'Statista' as published on their website 'for leading banks in Africa as of 2021, by tier 1 capital, there is no Nigerian bank in the league of the top 10 largest banks in Africa by tier 1 capital. Similarly, the World Bank reported that there are only 4 commercial bank's branches available to serve 100,000 people in Nigeria while the global average is 11 commercial bank branches per 100,000 people as of 2021. The EFInA report on financial inclusion shows a significant improvement over the previous years but there are 36% of bankable adult in Nigeria who remain financially excluded as of 2020. The population of financially excluded persons in Nigeria is still a huge gap.

A functional financial system is a catalyst for economic growth because it creates platforms for financial intermediation that support the wealth of the nation state (Okoroafor et al, 2008; Sanusi, 2012; He & Wei, 2022). This fact has been established both theoretically and empirically and it has been proven that the correlation between financial system development and economic growth depends on several factors such as governance and technology depth. There is a clear difference in the impact that the financial system has on the economy from the developed country, to the developing and the emerging economies looking at the perspectives of – depth, access, efficiency and stability (Yusifzada & Mammadova, 2015).

By the factors of economic differentiation and classification, Nigeria has been categorized as an emerging economy based the analysis of some globally renowned researchers and economic experts who postulated some development potentials for the African most populous country but there are still so many challenges bewildering the emancipation of the largest economy in Africa from fulfilling its theoretically prophesied place amongst its peers. In 2011, Fidelity Investments devised the MINT acronyms meaning Mexico, Indonesia, Nigeria, and Turkey as the new emerging market to watch. This was later popularized in 2013 by Jim O'Neill, a former chairman of Goldman Sachs like BRIC (Brazil, Russia, India and China) postulation in 2001. The MINT description as an emerging market has been based on some common factors such as growing population with huge youth demography, high potential of economic growth, developing middle class, large production of primary commodities and entrepreneurialism however, there exist some major concerns with infrastructure, high unemployment rate, worsening poverty rate and heighten security challenges especially amongst membered states as Nigeria (O'Neill, 2013, Scherer, et al., 2019; Adeolu Durotoye, 2014).

Nigeria has been projected with a great potential to grow, then, why is the country not experiencing such development? Amongst many reasons why the expected development of a nations state could be daunting as stated by Yusifzada & Mammadova, (2015) is efficiency. There are many factors affecting production of goods and services that are not measured, tracked or improved. One of these factors is the experience of the customers or clients across both public and private sectors in Nigeria therefore, this investigation examines the impact that customer experience management could have on organizational performance, and the extent customer centricity could determine the going concern of an institution.

The goal is to review the efficiency of various sectors in Nigeria in terms of customer innovation which is extensive, but one of the perceived most structured industries in Nigeria is the Financial System (Dada Adeboye, 2007), and at the same time, banking is one of the most regulated and developed sectors in the industry (Osakwe et al., 2022), hence the look into the customer experience study in this sector.

Customer Experience Management has been gaining high attention in recent times in the international space with corporate organizations now devoting resources and committing budgets to building disruptive innovation around customers' journey (Bennett & Molisani, 2020), it has been observed that most of African corporations have not joined the league yet (Kuppelwieser et al., 2021). Fundamentally, the goal of an enterprise is to create value, care for people and tend the earth (Bamber & Borchers, 2020). This is like the opinion of Peter Drucker (1954) when he explained the reason why a business should be established been to 'create and keep a customer'. Looking at this purpose of business, which is expected to be the main objective of any product and service delivery organization of any category, formal or informal, they are to serve society, create wealth, bring about customer satisfaction, promote sustainable environmental goals and then deliver satisfactory returns to the stakeholders.

1.1 The Evolution of Nigerian Banking Sector

Historical antecedents of the Banking system in Nigeria have seen many generations of Banking failures however, one of the key factors for the high mortality rate is weak corporate governance (Soludo, 2004; Sanusi, 2009; Azeez, 2015). There were informal and quasi banking businesses in Nigeria such as the activities of Elder Dempster Merchants but the first documented banking history in Nigeria started by May 1892 when the African Banking Corporation (ABC) commenced financial transaction activities in Nigeria by becoming banker to the colonial government in Lagos followed by establishing the Bank of British West Africa (BBWA) in 1894, that morph through series of historical changes, reformation and transformation to become First Bank of Nigeria Plc (Okanya and Paseda, 2019; Uche, C., 1997).

The aftermath of World War II influenced transfer of power gradually to native Nigerians and the passage of 1946 constitution preceded the emergence of more Nigerians in the National Assembly which began the weakening of the colonial stronghold (Alford, Duncan., 2010). In 1947, 2 of the 6 indigenous banks established have already been distressed therefore regulation became obligatory (Okanya & Paseda, 2019). The high mortality rate of indigenous Banks informed the inauguration of G.D Paton’s Commission of Enquiry in 1948 by the colonial government (Olubisi Friday Oluduro, 2015). The period from 1892 to 1952 was the pre-structural regulation era. This era was dominated by foreign banks but not too long the indigenous players began to spring up however, they were volatile for reasons such as lack of capital, unwitting management experience and no instituted guiding principles unlike the foreign counterparts that imported adequate capital, skilled executives, and operational practices from the home countries (Uche, 2010). The rate of failure of Banks continued in this era unabated, 21 of 25 banks in the period 1947 to 1952 could not withstand the test of time. Moreover, from 1930-1952, a total of 19 banks among those established could not sustain their operation then finally closed in 1954 (Iwedi, 2017; Alford, 2010). To contain the bank failure rate with debilitating effect on the economy preceded the enactment of first banking ordinance in 1952 that became the precursor of the Central Bank Act 1958 (amended in 1991, 1993, 1997, 1998, 1999 and 2007) which constituted the legal framework for the regulatory structure of the Central Bank of Nigeria (CBN) as the principal authority to approve licenses and regulate banking business in Nigeria, and this Act became fully implemented on 1st July 1959 when the CBN was commissioned (Olubisi, 2014; Okanya and Paseda, 2019).

Nigeria became independent on 1st October 1960 but there were various political upheavals between 1966 when the first military coup ended the democratic First Republic; the onset of the civil war in 1967 that lasted until 1970 (Falola and Heaton, 2008) and the eventual return to democratic Fourth Republic on 1st May 1999 (Bamgboye, 2014).

A nationalistic policy epoch began in 1972 by the promulgation Nigerian Enterprises Promotion Decree (amended in 1977) which mandated a change in the ownership structure of foreign owned businesses including banks in Nigeria with prime objectives of creating opportunities for Nigerian indigenous businessmen, maximize local retention of profits and to raise the level of intermediate capital and goods production (Ogbuagu, 1983). The nationalistic era of banking in Nigeria which is also the structural regulatory reform era was between 1952 to 1985, this is the second generation of banking business in Nigeria.

Another policy period, a neoliberal era was instigated by the Structural Adjustment Program (SAP) with a focused objective of deregulating the shareholding of government in businesses including banks, accumulated during the nationalistic period. This was agreed with the International Monetary Funds (IMF) as a condition precedent to the Ibrahim Badamasi Babangida military regime’s access to foreign loans from western corridor (Olukosi, 1990; Uche, C.U., 2000). Although SAP, with the primary goal of reviving the plummeting economy, was judged to have failed in its objectives but it empowered the private sector participation in the economy (Bamidele S. Ileso, 2000). Between 1985 and 1992, the number of licensed and operational banks in Nigeria has grown from 42 to 120 (Barros and Caporale, 2012). The period 1985-2004 is the neoliberal era banking development in Nigeria and the third generation of banking business in Nigeria.

With the level of growth of the sector and high failure rate of the banks, it became important that the financial regulation be tightened to avert recklessness of bank executives and to provide succor for depositors therefore, the Nigeria Deposit Insurance Corporation was established by the enactment of decree No. 22 of 15th June 1988 (ndic.gov.ng) followed by repeal of the Banking Decree of 1969 (and later amendments) and replace the CBN Act of 1958 with the enactment of Banks and Other Financial Institutions (BOFI) Decree 24 and 25 of 1991 that gave CBN the authority to regulate other financial institutions. This Decree has been amended severally with the latest being Banks and Other Financial Institution Act (BOFIA), 2020 that repeals BOFIA, CAP, B3, Laws of the Federation of Nigeria, 2004 (Folarin, 2020; BOFIA, 2020).

The political space in Nigeria went through turbulent times this period with the abortive third republic that brought interim government on 27th August 1993 and subsequent takeover of power in another military rule by the defense minister General Sani Abacha on 17th November 1993. Thereafter, the demise of Sani Abacha on 8th June 1998, with the brief regime of General Abdulsalami Abubakar led military government that deliberately transition power to civil rule and the country returned to democratic government in 1999 through the Fourth Republic constitution of 29th May 1999 (Bamgboye, 2014).

As of 2004, the Banking system in Nigeria has ‘matured’ in activities and to avert another impending crisis of distress, the new CBN Governor initiated recapitalization reform and among other objectives, the banks were required to increase their minimum capital base from 2 billion naira (US$ 14 million) to 25 billion naira (US$ 173 million) by the end of 2005 (Soludo, 2004). At end of the reform, the number of Banks in Nigeria has condensed from 89 to 25 and then later to 24 after IBTC Chartered Bank Plc and Stanbic Bank Nigeria Limited Merger on 24th September 2007 (Ademola et al., 2010; Samuel et al., 2018). The structure and landscape of banking system changed completely as platforms were created by the regulator for online real time reports, regular examination of Banks and other financial health check mechanisms were put in place (Soludo 2004; Sanusi, 2012). The question now is, what would this capital be used for?

While Soludo’s strategic reform was nurturing and maturing, banks soon became reckless in their unprecedented exposure to stock market and oil sector then the global financial crises that led to global economic recession hit between 2007 and 2009. The resultant effect in Nigeria was the collapse of the stock market by nearly 70% between 2008 and 2009 with many Nigerian Banks left in huge loses (Sanusi, 2012). While the global economic recession was still ravaging with developed countries rolling out economic recovery plans, another tactical reform became inevitable in the Nigerian banking sector to save the financial system and by extension the fragile economy from plunging further. This reform was championed by a new CBN governor - Sanusi Lamido Sanusi who constituted a joint committee of CBN and NDIC to conduct financial health check on the 24 operating commercial banks which culminated in the establishment of the Asset Management Corporation of Nigeria (AMCON) in 2010. At end of the joint examination, Oceanic Bank, Union Bank, Afribank, Finbank, Intercontinental Bank, BankPHB, Spring Bank, and Equatorial Trust Bank were declared insolvent with the injection of nearly 620 billion Naira (about USD4.2 billion) which significantly represents about 2.5% of 2010 GDP of Nigeria while Unity Bank was said to have sufficient liquidity to survive (Sanusi, 2012). The era of strategic reform which is the focus of this study is between 2004-2022, this is the fourth generation of banking in Nigeria. Overall, a total of 48 Banks in Nigeria failed between 1994 and 2008 while 11 of them were either acquired or merged by CBN intervention according to NDIC report (2009).

1.2 Statement of the Problem

There were different generations of Banks' failure in Nigeria with devastating economic consequences and in some periods, Banks existence was very volatile. The banking sector in Nigeria experienced significant transformation over the years for obvious reasons such as regulatory reforms, economic factors, technological advancement and increasing customer awareness and expectations. However, one common denominator of all the liquidation events is deficient or weak corporate governance practices. This is streaming from over the years of political instability with attendant corrupt practices and policy inconsistencies. While corporate governance study is outside the scope of this research, focus will remain on the child attribute which is customer experience management and how it affects organizational performance of Nigerian banks.

From the historical perspectives, the first strategic banking reform in Nigeria occurred in 2004 under Charles Chukwuma Soludo, reducing the number of banks from 89 to 24 due to issues such as capital deficiencies, nonperforming loans, and poor corporate governance. A subsequent tactical reform led by Sanusi Lamido Sanusi in 2009 aimed to prevent the collapse of the sector, highlighting weak risk management and governance as primary problems. This resulted in joint scrutiny by CBN and NDIC, the identification of eight struggling banks.

Weak corporate governance has been a key reason for recurring bank failures since 1892. According to OECD's Ichiro Waki, effective corporate governance is vital for attracting capital, ensuring sound economic performance, and maintaining market integrity. Governance codes should account for the interests of shareholders, employees, customers, suppliers, and society. Managing customer experience—a process involving all stakeholders—has become central to good corporate governance and organizational sustainability. Research by Utomo and Pangestuti

(2019) supports that improved governance leads to better service quality. This study investigates how customer experience influences the success of Nigerian banks using defined metrics.

Despite growth in the service sector globally, there have been limited academic study on service development with many of the studies being conceptual leaving gaps for more empirical or experiential studies and same across all sectors in Nigeria (Borishade et al., 2018; Hwang and Seo, 2016; Spohrer and Maglio, 2008; Grönroos, 2001). It has become important to understand the fundamentals of customer experience from the root of value co-creation (VCC), which is the proactive and interactive engagement of consumers on an integrative and 'connected' platforms as against the concept of value creation (VC) which focuses on organizational output for performance justifications (Weina et al, 2022). According to Grewal (2009), the survival of organizations in today's competitive environment requires more than low price or innovative product strategies but the need to effectively focus on customer experience. Bearing the importance of customer experience innovation, an overarching research attention is required in this area for businesses to compete effectively and scale efficiently especially in the Banking industry in Nigeria that has history of outrageous incidences of failure and near-failure experiences.

Application of proactive and actionable customer experience framework will give allowance for customer research that will translate into product and services innovation in organizations through a 'co-creation' platform. On the importance of value co-creation, service systems and service logic perspective, Vargo & Lusch, (2016) explained that service, the application of expertise by one party of a service system for the benefit of the other party in another service system is primary reason of exchange. This can be inferred that service is a primary subject of the relationship between firms and their customers in whatever industry which should be inclusively participatory and collaboratively interactive between all the parties or stakeholders in the service systems.

Based on current research and market use cases, it is evident that customer experience is fundamental to organizations across various sectors, and customer loyalty is essential for achieving their objectives and sustaining long-term success (Chauhan and Sarabhai, 2018). As Chauhan and Samar, (2018) explained that customer experience management is needed to understand the intricacies of customer satisfaction and loyalty levels across service touchpoints, Alnaser (2017), argued that the increasing and continued competitiveness between organizations in a market has made the subject of loyalty a principal asset of interest. Similarly, Verhoef (2009), opined that creating superior customer experience has become a central objective in creating success in the retailing ecosystems globally hence retailers around the globe are adopting and applying the concept of customer experience management. From practical or application perspective, Julio Hernandez (KPMG-2020) wrote that “Customers are the lifeblood of every organization and the money they spend is the oxygen that enables the business to exist, grow and thrive”, These have validated the importance of customers and the efficacy of satisfying their needs for business continuity from both research and application perspectives. Therefore, to build, grow and sustain a company and its products and services, customer experience is a core subject, especially in a competitive market.

There are more publications and research on customer experience management carried out outside the academic walls by corporations such as Forester, JD Power, McKinsey and Company, Boston Consulting Group, Bain and Company, KPMG and a host of others, therefore, there is a need for more academic research papers on the subject (Berry and Haeckel, 2002; Meyer and Schwager, 2007; Shaw and Ivens, 2005; Pine and Gilmore, 1999; Hwang and Seo, 2016). In

Nigeria, there are limited market research and professional publications on the influence of customer experience on business continuity except the prominent work of KPMG through their annual survey and publication of Banking Industry Customer Satisfaction Survey (BICSS) that debut in 2007. This report is the only known publicly available information on the performance of Banks in customer experience and customer success management however, there are many social media viral outbursts daily about customer experience with banks in Nigeria. This study focuses on supporting existing research in this area and provides a backbone that will engender future measurement of customers' sentiments and data informed insights within banking environment.

To stem the tide Banks' failure and increasing customer complaints, there is need for the understanding of how to improve customer experience for the banks in Nigeria and for the regulators to improve in their approach in performing their oversight responsibilities appropriately. Learning from different global companies that surprisingly filed for bankruptcy in recent years resulting from lack of understanding of customers' requirements and adapting trending technologies (Blount, 2009), this research has become necessary to forestall repeating the devastating experiences of Banks' failures in Nigeria with detrimental effect on savers, the sector and the economy at large (Babajide et al., 2013). As it stands today, many banks struggle to deliver consistent and satisfactory customer experience resulting from generic infrastructure issues, economic instability, operational inefficiencies and regulatory headwinds. It is perceived that there is an unending system failure, intolerable complaint resolution turn-around-time and poor customer support leading to protracted customer dissatisfaction across the industry. However, there is high adoption of self-service solutions is changing the narratives of service in Nigeria.

Organizational performance metrics in Nigeria as applicable to the banks in the country have been limited to financial standards ignoring important customer sentiment metrics and insights such as customer satisfaction, loyalty, patronage and retention which are intrinsic factors that affect financial performance of the banks and any organization alike (Ndubisi and Nwankwo 2019). This study is focused on measuring organization performance from the lens of customers and from the perspective of their experiential knowledge of what contribution is making to fulfilling their expectations.

1.4 Purpose of the Study, Research Aims, and Objectives

The focus of this study is on the strategic reform era which can be called the fourth generation banking in Nigeria, to examine what extent customer experience management as an element of corporate governance has affected the success of the sector in the context of implementation and application of customer friendly principles because as stated by Ajayi and Sosan (2013), “good corporate governance in this context obliges banks to operate in a way that is customer-friendly (protecting the interest of the depositors), safe and sound.” This research seeks to explore how customer experience influences the growth of the banking business. It examines how managing customer experience influences customers' decisions to choose a bank's products and services, while simultaneously investigating its connection to value co-creation. If the tests show positive correlation or relationship, then it will leverage on the conceptual and empirical studies to propose an adaptable customer experience management framework for integrating agile or iterative methodologies that are practicable in the banking sector in Nigeria and by extension in all customers facing organizations including government establishments.

The regular failure of Banks in Nigeria has been inimical to growth of the industry however, Ichiro Waki’s definition of corporate governance has included customer as a major stakeholder whose interest in the business should be addressed along with other stakeholders in a value co-created ecosystem. Therefore, Customer Experience Management being an inclusive subject of organizational growth will be studied to determine its relativity to growth. The recommendation of this study based on the result may provide solutions that will forestall future occurrence of banking failure in Nigeria and enhance growth. The objectives of this study are:

i. To analyze the influence of marketing service experience on organizational performance within the Nigerian banking sector.
ii. To evaluate the effect of operations service experience on organizational performance metrics of Nigerian banking sector.
iii. To assess the relationship between customer service experience and various indicators of organizational performance of Nigerian banking sector.
iv. To investigate the impact of self-service experience on organizational effectiveness of Nigerian banking sector.
v. To examine the relationship between financial services experience and organizational performance measures.

This study sets out five key objectives to understand how different aspects of customer experience influence performance in Nigerian banks. First, it examines how marketing service experience, such as personalized campaigns, CRM practices, and promotions, shapes customer perceptions, satisfaction, loyalty, and ultimately boosts organizational performance. Research by Olannye and Eromafuru (2016) and Opute et al. (2020) highlights the direct impact of customer-oriented marketing on retention, loyalty, and overall bank success.

Second, the study evaluates how banks' operational efficiency, through streamlined processes, quick transactions, and reliable services, affects customer satisfaction and organizational outcomes. Findings by Akinyele and Olorunleke (2010) suggest that efficient operations directly improve satisfaction, loyalty, and retention, which in turn enhance bank performance.

Third, it investigates the link between customer service experience—focusing on the quality of interactions, responsiveness, and support—and key performance indicators. Research by Nagamani et al. (2024) and Adiele et al. (2013) underscores that outstanding customer service drives satisfaction, loyalty, and financial results.

Fourth, the objective is to explore the impact of self-service options, such as ATMs and digital banking, on bank effectiveness. Studies like Susanto et al. (2023) reveal that accessible, reliable self-service platforms boost customer satisfaction and loyalty while freeing staff to handle complex needs.

Finally, the study assesses how experiences with financial services—including account offerings, loans, and personalized advice—drive customer trust, satisfaction, and lasting relationships. Loyalty incentives and tailored solutions differentiate banks and strengthen overall organizational performance (Nwankwo & Eze, 2013; Agolla et al., 2018)

Research by Nwankwo and Eze (2013) emphasizes the value of providing a diverse selection of financial services tailored to meet individual customer needs. Their findings suggest that banks offering personalized advice and innovative solutions tend to achieve better customer retention and financial outcomes. Furthermore, the capacity to innovate and adjust services in response to evolving customer expectations is essential for staying competitive. Agolla et al. (2018) also note that continuous innovation in service delivery helps banks attract and keep customers, ultimately boosting overall performance.

This research is aimed at assessing how experiences with financial services influence the performance of organizations within Nigeria's banking industry. The study's objectives focus on thoroughly examining different elements of customer experience management and their effects on the operational outcomes of Nigerian banks. By investigating these facets, the research underscores the critical role customer experience plays in fostering success for banks in Nigeria. It investigates how marketing efforts shape service experiences, the role of operational services, the link between customer service and business performance, the effect of self-service options, and how financial services relate to key performance outcomes. This study aims to provide actionable insights that support banks in improving customer satisfaction and fostering long-term loyalty. The findings aim to enhance insight into managing customer experience and offer practical approaches that banks can adopt to strengthen their service delivery and maintain a competitive edge.

1.5 Nature and Significance of the Study

This study explores the impact of Customer Experience Management (CEM) on the performance of Nigeria's banking sector, highlighting key theoretical perspectives, practical implications, and policy relevance. The goal of this study is to bridge the gap between customer experience and organizational outcomes, providing a comprehensive understanding that can guide strategic decisions in the banking industry based on customer journey across key touchpoints. The study is particularly relevant given the dynamic nature of the Nigerian banking sector serving different generations of customers and the intricacy of the diverse population of the country thereby exposing the unique challenges and opportunities.

This study provides new insights into customer experience management by drawing on empirical data from the Nigerian banking industry. While the topic has been widely explored across different sectors and regions, limited attention has been given to how Nigerian banks manage and shape the customer journey. This study helps fill that gap by examining how different customer interaction points, such as marketing efforts, operational processes, support services, digital self-service tools, and financial offerings, work together to shape the customer journey and influence overall business performance.

The research also engages with established models of customer satisfaction and loyalty, including the Service-Profit Chain (Heskett et al., 1994) and the Customer Experience Quality (EXQ) framework (Klaus & Maklan, 2013). By applying these models to a holistic view of the customer journey, the study both confirms their relevance and expands their theoretical reach. These findings can contribute to a more refined understanding of customer behavior, especially in the context of how customers interact with various service touchpoints in the Nigerian banking industry.

Practically, the findings of this research offer valuable guidance for banking executives and policymakers. By better understanding how customer experience impacts business outcomes, banks can craft more effective strategies to enhance satisfaction, foster long-term loyalty, and drive financial growth. Management decisions could be determined by the outcome of the study for instance, if the study finds that marketing service experience has a strong influence on organizational performance, then the management of the banks might prioritize investing more effort and funding to innovative and personalized marketing campaigns and customer relationship management (CRM) systems that will further endeared customers to the brand. Similarly, if the outcome of the study significantly finds positive nexus between operational efficiency and organizational performance then management of the banks will ensure they streamline the banks' internal processes to improve efficiency and by extension achieve effective utilization of their resources. Moreover, understanding the role of customer service experience can help banks design and apply best-in-class training programs for their employees in line with service and technology trends that will culminate in competitive high-quality service as general output across all segments or departments of the banks. Self-service technologies, such as online banking, SMS Banking, Mobile Banking and ATMs, are becoming increasingly important in the Nigerian banking industry especially with the proliferation of Fintechs and specialized banks that are interestingly becoming fungible alternatives to traditional banks with their nimble capacity leveraging on data and digital solutions to provide simplified financial solutions to millions of customers across demographic alignments and beyond geographic reach of traditional banks. By investigating the impact of self-service experience on organizational performance, this study can provide valuable guidance for banks looking to invest in and improve their technologies and customer digital experience employing data-driven strategies to be able to compete favorably in the fierce and dynamic market. Finally, the examination of financial service experience can help banks identify key areas where they can innovate and differentiate themselves from competitors, especially in the aspects of advisory, customer education, loan offering and overall financial inclusion.

From a policy perspective, the study's findings could inform regulatory authorities and policymakers in the Nigerian banking sector. Effective CEM practices can enhance the overall stability and competitiveness of the banking industry, which is crucial for economic growth. By highlighting the importance of different aspects of customer experience, the study can encourage policymakers to create regulations and incentives that promote best practices in CEM. For instance, if the study finds that customer service experience is a critical determinant of organizational performance, regulators might consider implementing standards and guidelines for customer service in banks. This could include requirements for employee training, service quality assessments, and customer feedback mechanisms. Similarly, insights into the impact of self-service technologies could lead to policies that encourage banks to invest in and adopt new technologies, improving accessibility and convenience for customers.

The methodology used in this study also holds significant importance. By employing a quantitative approach and using survey questionnaires to collect data, the study aims at ensuring the findings are not only statistically robust but generalizable. Exploring simple random sampling enhances the representativeness of the sample, making the results more applicable to the broader population of Nigerian bank customers. Furthermore, the study's focus on various dimensions of customer experience—marketing, operations, customer service, self-service, and financial services—provides a holistic view of how customer interactions with banks impact organizational performance. This comprehensive approach provides a deeper and more refined insight into the factors that drive the financial performance of banks.

This study also paves the way for future research in several ways. First, it provides a solid empirical foundation that other researchers can build upon. The study points out the main factors that shape customer experience and how they influence an organization's performance, suggesting areas that could benefit from deeper exploration. Future researchers can explore these areas in more detail, perhaps using different methodologies or focusing on different segments of the banking sector. Second, the study's findings can inspire comparative research across different industries in Nigeria using similar approach of customer journey. By understanding how customer experience management practices differ across contexts, researchers can develop more dynamic and universal theories and models that work across different industries in Nigeria. Such comparative studies can also highlight best practices and innovative approaches that can be adopted by all types of organizations nationwide and even globally beyond the shores of Nigeria.

This research exploring how customer experience management influences the performance of banks in Nigeria holds considerable value for theory development, practical application, policymaking, and broader societal impact. This study deepens our understanding of how customer experience influences organizational performance, offering practical insights for bank leaders, regulators, and academics. The findings offer banks valuable insights to develop improved customer experience strategies, ultimately enhancing customer satisfaction, fostering loyalty, and boosting financial performance. For policymakers, the research offers guidance for designing policies and incentives that support best practices in customer engagement, ultimately boost the resilience and competitiveness of the banking industry. By highlighting the importance of customer experience, the study supports the ongoing development and advancement of Nigeria's banking sector.

1.6 Research Questions and Research Hypotheses

Customer experience management (CEM) has become a key driver of success for organizations, especially those operating in the service sector. In the context of the Nigerian banking sector, the significance of CEM is heightened, although emerging, due to the highly competitive environment, increasing awareness and dynamic expectations of customers. The research questions of this study serve as the foundation of the investigation, guiding the direction of analysis and providing clarity on what the study aims to uncover in terms of investigating the customers journey along the touchpoints of banking services which are generic attributes and universal stages of service distributions or contacts and then comparing the perceptions of customers with organizational performance of the banks. Within the scope of this research and considering the different dimensions of customer journey, five research questions emerge. The investigation explores the effect of each proxy of customer experience on the organizational performance. The research questions (RQ) are:

RQ_1: How does the marketing service experience impact the organizational performance of the Nigerian banking sector? Understanding the existing practices within Nigerian banks regarding customer experience management sets the stage for evaluating their effectiveness and identifying areas for improvement. This question explores the strategies, technologies, and organizational structures banks employ to manage and enhance customer experiences.

RQ_2: How does the operations service experience influence the organizational performance of the Nigerian banking sector? Operational efficiency is a critical metric for assessing the effectiveness of customer experience management initiatives. This question seeks to examine the relationship between CEM practices and customer satisfaction levels within Nigerian banks, considering factors such as service quality, responsiveness, and personalization.

RQ_3: How does the customer service experience affect the organizational performance of the Nigerian banking sector? Organizational performance encompasses various dimensions, including financial performance, customer satisfaction, customer management and retention and market competitiveness. This question aims to investigate whether customer service as a proxy of effective CEM strategies, correlate with improved overall performance metrics within Nigerian banks.

RQ_4: How does the self-service experience impact the organizational performance of the Nigerian banking sector? This question delves into the self-service component of CEM and its respective impacts on organizational performance outcomes. It considers if banks' investment and effort in customer innovation in the provision of customer focused self-service platform affect the performance, stability and going concern of the banks.

RQ_5: How does the financial services experience influence the organizational performance of the Nigerian banking sector? Understanding customer behaviour and their various needs could be challenging for banks. This question delves into the complexity of how banks' engagement in providing financial services such as financial advisory, account management, provision of loans and related services etc., affect their performance and if such financial services can be a differentiating tool in giving them competitive advantage in the market.

The hypotheses proposed in the thesis are crafted to test research questions specific to the relationships between different proxies of customer experience management and organizational performance dimensions within the Nigerian banking sector. Each hypothesis posits that there is no significant effect between a particular aspect of customer experience management and organizational performance.

$H_0$1: There is no significant impact of marketing services experience on organizational performance of Nigerian banking sector. This hypothesis suggests that marketing services experience, which includes aspects such as promotional activities, advertising effectiveness, and brand perception among customers, does not significantly impact the overall performance of banks in Nigeria. This hypothesis tests whether investments or strategies focused on improving marketing services yield substantial improvements in organizational performance or not.

$H_0$2: There is no significant influence of operations services experience on organizational performance of Nigerian banking sector. Operations services experience encompasses the efficiency of internal processes, transaction handling, and service delivery mechanisms within banks. This hypothesis evaluates whether optimizing internal processes and services has a measurable impact on the banks' overall performance in Nigeria.

$H_0$3: There is no significant effect of customers’ services experience on organizational performance of Nigerian banking sector. Customer service experience refers to the quality of interactions between customers and bank representatives (human or digital tools), including customer satisfaction, complaint handling, and responsiveness. This hypothesis examines whether enhancing customer service experiences contributes significantly to the organizational performance of Nigerian banks.

$H_0$4: There is no significant impact of self-services experience on organizational performance of Nigerian banking sector. Self-service experience pertains to the usability and effectiveness of digital banking platforms, ATMs, and other self-service channels provided by banks. This hypothesis evaluates whether improvements in self-service offerings translate into meaningful enhancements in organizational performance.

$H_0$5: There is no significant influence of financial services experience on organizational performance of Nigerian banking sector. Financial services experience relates to the accessibility, reliability, and perceived value of banking products and services offered to customers. This hypothesis investigates whether the quality and innovation in financial service offerings impact the overall performance of Nigerian banks.

These hypotheses provide a structured framework for empirical investigation, guiding the collection and analysis of data to either accept or reject each proposition based on statistical significance. By challenging the assumption of significant effects, the researcher aims to uncover insights into how customer experience management strategies align with and influence the broader organizational goals and performance metrics of Nigerian banks. Recent research underscores the importance of customer experience management in enhancing organizational performance across various industries, including banking. For instance, studies by Rane et al., (2023) highlight that effective customer experience strategies can lead to increased customer loyalty and improved financial performance. Additionally, the 2023 report by McKinsey & Company highlights how customizing customer engagement strategies plays a key role in enhancing both revenue generation and operational performance within the banking industry.

1.7 Research Assumption and Limitations

The research objectives, questions and hypothesis were built in alignment with key customer journey and touchpoints in assessing banking product and services in Nigeria. Therefore, the key assumption is that to fully harness the benefits of customer experience management, Nigerian banks must adopt a holistic approach that integrates all facets of customer experience into their strategic framework. This involves aligning marketing, operations, customer service, self-service, and financial services with the overarching goal of enhancing overall customer satisfaction, loyalty, patronage and retention. One effective strategy is the implementation of a unified customer experience management system that captures and analyzes customer data across all touchpoints. This enables banks to gain a comprehensive understanding of customer needs and preferences, allowing for more personalized and targeted service delivery. For example, banks can use customer analytics to identify pain points in the customer journey and implement targeted interventions to address these issues, thereby improving the overall customer experience (Verhoef et al., 2009). Additionally, Nigerian banks should invest in continuous staff training and development that equips employees with the requisite skills and expertise to deliver exceptional customer service. This includes training in customer relationship management, communication skills, and the effective use of technology to enhance service delivery. By empowering employees to deliver superior customer experiences, banks can foster a customer-centric culture that drives organizational performance (Lemon & Verhoef, 2016).

Although this study seeks to offer a thorough understanding of how managing customer experience influences organizational performance, it's also essential to recognize its limitations.

For instance, the study relies on self-reported data from customers of representative of Nigerian banks and officials of regulatory bodies, which can be subject to biases based on human behaviour, however, the questionnaire presentation expressly stated the objectives of the research, and a control data collection was also set up to confirm biases. Future research could complement survey data with other techniques, such as interviews and focus groups, to acquire a more in-depth insight into customer experiences. Additionally, the study focuses on the Nigerian banking sector, which has its unique characteristics and challenges. Due to the complex and evolving nature of the Nigerian banking industry, which is segmented based on regulatory licenses and oversight, this research focuses specifically on commercial banks operating with national and international licenses, as the study encompasses all geopolitical zones across the country. Therefore, specialized banks, Microfinance banks, Payment Service Banks and commercial banks with regional licenses are excluded from selection as representative banks. However, the outcome of the study will be universal and can find relevance and applicability in the other banks across other authorities within Nigeria. While the findings can provide valuable insights for banks in Nigeria, their applicability to other clime or sovereignty may be limited because of the peculiarity of the Nigerian population. Future research could explore similar topics in different countries or regions to identify common patterns and context-specific differences.

Another limitation was the use of non-financial dimensions of structural performance like customer satisfaction, loyalty, patronage and retention and data collected directly from customers. Some of the representative banks do not have public information available to perform trends and regression analysis of their audited financial performance and with customer experience dimensions. The efforts of the researcher to obtain the information of about 15 years period from other reliable sources like Central Bank of Nigeria and Nigerian Bureau of Statistics was abortive.

Therefore, future research can intensify performing financial trend analysis with customer experience proxies.

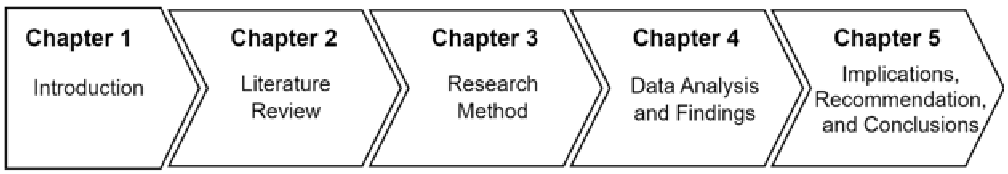
While the benefits of customer experience management are clear, Nigerian banks face several challenges in implementing effective CEM strategies. These include infrastructural limitations, regulatory constraints, and the high cost of technology adoption. However, these challenges also present opportunities for innovation, digitization and differentiation. For instance, the rise of fintech companies in Nigeria offers banks the opportunity to collaborate, not compete, and leverage fintech innovations to enhance their service offerings. By partnering with fintech firms, banks can access cutting-edge technologies and solutions that improve the self-service experience, streamline operations, and offer innovative financial products (Adeleke et al., 2024). Moreover, the growing adoption of mobile banking in Nigeria presents an opportunity for banks to expand their reach and enhance customer engagement. By developing user-friendly mobile banking apps and services, banks can provide convenient, affordable, fast and accessible financial services to a wider customer base, particularly in underserved and remote areas (Aderemi et al., 2024).

The impact of managing customer experiences on the performance of banks in Nigeria is both complex and highly influential. Marketing service experience, operations service experience, customer service experience, self-service experience, and financial service experience all play critical roles in shaping customer perceptions and driving organizational performance. By adopting a holistic approach to CEM and addressing the challenges and opportunities unique to the Nigerian context, banks can enhance customer satisfaction and loyalty, ultimately improving their financial performance and competitive positioning.

1.8 Structure of the Thesis

Figure 1 presents the overall structure of this thesis, detailing the sequence and organization of the chapters from the introductory section through to the final conclusion. This visual guide was developed by the author to provide a clear roadmap of the research flow.

Figure 1
Thesis Organization



Note. This figure illustrates the structure of the thesis, outlining the planned progression from introduction to conclusion. Created by the author.

Chapter One of this thesis gives the background of the study and previews the historical perspective of banks and their development in Nigeria associating it with the problem of the statement and connecting this to the purpose and objectives of the research. It elucidates the research questions and states the matching hypotheses that the study is structured to evaluate in the quest to make significant contributions to the body of knowledge. This includes statements regarding key assumption(s) and limitations of the study.

Chapter Two lays out the theoretical foundation of the study drawn upon several key concepts and frameworks. First is the theory of customer taking precedence from the concept of perception to define customer behaviour in relation to experiential value. Secondly, the Service Quality (SERVQUAL) model proposed by Parasuraman et al. (1988) provides a framework for assessing and measuring customer perceptions of service quality. This is an integral part of understanding customer satisfaction as a proxy of organizational performance. The Customer Experience Management (CEM) framework, first proposed by Lewis "Lou" Carbone and Stephan Haeckel in 1994, and later formally defined by Bernd H. Schmitt in 2003, highlights the importance of strategically managing every customer interaction across all channels to improve satisfaction, loyalty, and retention (Meyer and Schwager, 2007; Carbone and Haeckel, 1994; Schmitt, B. H., 2003). Additionally, the conceptual framework is based on the Resource-Based View (RBV), which originated from Edith Penrose's 1959 book "The Theory of the Growth of the Firm" and was further expanded by Barney in 1991. RBV argues that organizational resources and capabilities—including intangible assets like customer relationships and service quality—drive competitive advantage and strong performance. In Nigeria's banking sector, effectively managing customer experiences is identified as an important strategy for achieving and sustaining a lasting edge over competitors.

In Chapter Three, to empirically investigate the research questions and test the hypotheses quantitative analysis is employed involving the collection of primary data through surveys administered to customers of Nigerian banks across the all the geopolitical zones with the use of questionnaire distributed using google form and administered on social media platforms for customer perspective and physical questionnaires distributed to officials of regulatory bodies to collect data for analyzing regulatory perspectives. The analysis focuses on Nigerian banking sector customers' perceptions of customer satisfaction levels, loyalty, patronage, retention and financial metrics based on the five fundamental proxies of customer experience management from marketing to operations, customer service to self-service and financial services attributes in line with customer journey applicable and relevant to the Nigerian banking sector. Statistical methods like regression analysis are engaged to measure the relationships between CEM proxies and organizational performance dimensions.

Chapter Four describes the results of this research and offers pragmatic implications for Nigerian banks aiming to improve their organizational performance through effective customer experience management strategies. By identifying which proxies of CEM significantly impact organizational performance outcomes, banks can prioritize and allocate resources more tactically and strategically and organize their CEM initiatives to better meet customer expectations. Again, customer expectation is based on their overall perception of banking and intuitively judging building their experience on the foundation of their expectation. Moreover, the study contributes to the academic literature by expanding the understanding of how CEM practices can be leveraged to achieve competitive advantage and sustainable growth in emerging market contexts such as Nigeria.

In Chapter Five, the study addresses the research questions and hypotheses to draw meaningful conclusions about how Customer Experience Management (CEM) impacts the performance of organizations within the Nigerian banking industry. This study seeks to provide practical insights that can reshape how strategies are developed and implemented, strengthen customer focus, and improve overall performance within Nigerian banks by thoroughly exploring the research questions and carefully testing the proposed hypotheses.

CHAPTER 2: LITERATURE REVIEW

2.0 Overview of Literature Review

The Nigerian banking sector is evolving and has experienced significant transformations in the last few decades. The changes in the sector have been characterized by fierce competition, technological advancements, regulatory changes and changing customer expectations. As the banks seek competitive advantages, they have recognized the importance of customer-centric approaches to attract and retain customers while ensuring they create a market share niche and remain profitable. As Nigerian banks work to stay competitive in an ever-evolving business landscape, the Customer Experience Management (CEM) model, introduced by Lewis "Lou" Carbone and Stephan Haeckel in 1994 as the concept of “engineering customer experiences” in a Marketing Management article, has become a crucial strategic approach. This study search to delve into the profound influence of Customer Experience Management on the organizational success of the Nigerian banking industry. This is because the banking sector is one the key drivers of Nigeria’s economic growth and development.

The cadences or touchpoints in the customers journey in accessing product and services of the banks from awareness (marketing) to account maintenance (financial services) and throughout the life path of the customer in the organization are integral to customer experience management that define the success of banks, as they contribute not only to the financial performance but also to the overall going concern and reputation of these financial institutions. The financial industry in Nigeria has grown exponentially, reflecting the country's economic development and global integration although with wide range of developmental challenges closely related to the political and social landscape of the country. Despite the challenges, the sector's success has been broadly in its ability to attract and retain customers while leveraging technology-driven products to grow.

In the Nigerian banking business space, customer loyalty and satisfaction are no sole determinants of traditional banking services, but overall experience of the customers has become key driver of success without prejudice. Therefore, this literature review is focused on exploring the nexus between Customer Experience Management and the Organizational Performance of Nigerian banks and multifaceted relationship between the two variables drawing on a wide array of scholarly research and industry insights.

To explore how customer experience management impacts the performance of banks in Nigeria, it is critically imperative to define the major variables. Customer experience management concerns the strategic and tactical conducts that organizations undertake to create and nurture positive experiences for their customers across different touchpoints across the customer journey (Verhoef et al., 2009). These experiences encompass a broad spectrum of interactions, including but not limited to product and service quality, ease of access, customer service, and emotional engagement (Meyer & Schwager, 2007). Organizational performance, on the other hand, encompasses the attainment of strategic goals and objectives, often evaluated through quantitative attributes such as financial indicators, market share or valuation, and qualitative measures such as customer satisfaction, loyalty, and other relevant metrics (Kaplan & Norton, 1996; Lebas and Euske, 2002; Moumin, I., 2024).

The Nigerian banking sector, being a dynamic and competitive landscape, has seen several academic research and corporate or professional publications focused on customer experience management. Both academic researchers and industry professionals have investigated multiple aspects of customer experience management within Nigeria's unique cultural and socio-economic environment. Key areas of focus include the role of technology, employee involvement, and systems for gathering customer feedback, all aimed at understanding how customer experience impacts the performance of Nigerian banks. This section reviews prior studies on these topics and examines how customer experience strategies affect the sustainability and operations of banks in Nigeria.

One central topic that is prominent from literatures is the significant impression of CEM on customer satisfaction and loyalty in the Nigerian business environment. Studies such as Borishade et al., (2021) have found that effective CEM practices positively influence student loyalty in higher institutions, which in turn leads to increased retention and endorsement rates. Similarly, Ibojo and Asabi (2015), from their study of a bank in Oyo State, Nigeria opined that a 1% swing in customer satisfaction result in 61.7% change of their loyalty to the brand. This loyalty is particularly critical in a competitive market like Nigeria, where customers have a wide array of banking options to choose from. Further research suggests that CEM practices also influence employee satisfaction and engagement in Nigerian banks. A study by Iwu-Egwuonwu (2010) demonstrated that organizations that prioritize CEM tend to have more engaged and motivated employees. This engagement can translate into improved service delivery and, subsequently, enhanced organizational performance. However, it is vital to acknowledge that the correlation between CEM and organizational success is not without its complexities. While some studies suggest a direct positive link (e.g., Kim & Hyun, 2011), others propose that the relationship may be moderated by various external factors, such as the regulatory environment (Boulding et al., 2005; Jakpa, G.U., 2024) or the level of customer involvement (Homburg et al., 2017). These nuances emphasize the need for a systematic analysis of previous narratives to elucidate some more profound interpretations of the dynamic’s attributes of customer experience application.

This review provides a foundation for thoroughly examining how Customer Experience Management (CEM) influences the performance of banks in Nigeria. By integrating extant research and recognizing exceptions in literature, this research is aimed at contributing to the body of knowledge in the research and practice of customer experience management. The subsequent sections will delve deeper into specific aspects of application of CEM and their impact on various proxies of organizational performance in the Nigerian banking context.

2.1 Theoretical Framework and Theory of Customer

2.1.1 Definition and Nature of Customer

Customer has been the reason why businesses exist (Kotler, P., & Armstrong, G., 2010; Payne et al., 2008) from time immemorial, there have been exchange of commodities or services for value (Gintis et al., 2005) which created business relationships between different parties and Drucker (1954) argued that it is the customer who writes the script of business success. This means ‘exchange of value’ makes the difference in any transaction. Literarily, Oxford Dictionary defines customer in two dimensions of knowledge, and this is unprecedented. The first definition which appears to be a generic concept of the understanding of who or what a customer should be is “a person or organization that buys goods or services from a store or business.” This has become a universal definition of customer and quoted by researchers such as S. Datta, (2016), Kotler & Keller, (2016), Kotler & Armstrong, (2016), Verhoef et al., (2009); Solomon, (2019); Churchill, (2019); Laroche et al., (1996); Gummesson, E., (2004); Peppers, (2016). However, Verhoef et al., (2009) went a step further to add the aspect of experience as one of the benefits from customer relationship when they defined customers as “individuals or groups who engage in repeated interactions and transactions with a business, seeking value in the form of products, services, or experiences." In relation to value, Payne & Frow, (2006) defined customer as “a person or entity that has a relationship with a company or brand and participates in the exchange of goods, services, or value.”

These definitions present the ideal of business relationship between a customer and a 'business' as having an underlying trade off element of buying and selling which is the origin of 'market'. It underscores the intricacies of exchange, meaning that a customer is someone who exchanges a value for something of benefit (Kotler & Keller, 2016; Grönroos, 2011; Rust et al., 2010; Oliver, 1999). In any relationship, there is trade off of value for benefit. Someone (a buyer) will give up a value to acquire something that is valuable to another person (the seller) that satisfies a need physically, psychologically, physiologically, or even pathologically. It appears therefore that a customer relationship could have physical, emotional and/or social value depending on what is at stake.

Customer relationship management has been viewed over the years in terms of buying and selling of physical goods and has been limited to just marketing until recently (Payne et al., 2017). A review of literature did not find distinctive theories on customers as an entity body of knowledge but attributed to studies such as customer engagement, marketing, customer experience and others. It is obvious that there cannot be marketing without a buyer and a seller and that is what keeps society in existence. Therefore, the foundation of market and indeed marketing is customer.

The Code of Federal Regulations from the National Archives elucidates on the meaning of customer to include any person who buys for resale directly from the seller or agent or broker bringing up a relationship or awareness of a relationship. This relationship could be direct or indirect, however, there is the awareness of the exchange between the buyer and the seller. This has extended customer relationships to include intermediaries such as agents or brokers so long as there are authorities for exchange of value from the buyer to the seller directly or indirectly, formally, or informally. This has given credence to who a customer is as a person (individual or entity) who purchases products or services from the seller (individual or entity) directly or indirectly giving up value for a benefit (valuable attribute). Therefore, all aspects of customer relationships are opinionated on value trading or exchange.

The second definition from the Oxford dictionary is deep-seated and one of the anchors of this study. It defines a customer as “a person or thing of a specified kind that one has to deal with.” This is a broad base definition that combines all relationships on our planet and so long as there is trade off to achieve an objective or to gain an expected real or derivative benefit and if there is the buyer and a seller of the goods or services. In as much as there is an intent and an outcome then there is a customer relationship. This definition encompasses all forms of relationships between individuals, businesses, governments, and environments. It is important to note that when a company gives up carbon emission for emission credit from government then there is a tradeoff between the business, government and the ecological system. While the business derives benefits from the emission credit received from government who plays intermediation with the environment, the ecosystem becomes conserved for the immediate and future benefits of both living and non-living things existing in the environment. Therefore, it gives an opportunity to define service system as a new concept of interaction between an individual, entity or thing so long as there are specified terms that have been agreed by the parties without force or coercion. In this context, a customer can be defined as a person or entity, with the right frame of decision, giving up a value to acquire something of benefit.

It is imperative to acknowledge the different categories of customers to justify what customer relationships mean. For example, is employee/employer relationship considered as customer relationship? The answer will be ‘yes’ because a customer is defined as “a person or thing of a specified kind that one has to deal with.” Therefore, an employee is a seller of expertise or effort while the employer is the buyer exchanging the worth of expertise, skill or effort with monetary value of salary or wages.

A critical example is the relationship between individuals, organizations, governments, and the environment they operate in. Can that be considered as customer relationship? This is the most logical aspect of customer relationships because the environment as defined by Mishra, (2021) as everything, biotic or abiotic, that surrounds or affects an organism during its entire life span. The environment is a compound entity representing both living and non-living components of an ecosystem and it is bigger than any other entity, hence must be represented by the constituted or highest authority or government that exist in that ecosystem to ensure sustainability and that activity or inactivity, and use of the ecological resources conserves its value for future use. Therefore, every government or authority must represent the ecosystem in ensuring that individuals and organizations give back to the ecological system for sustainable development. If an authority sells land for homes to be built that involves falling of trees, then that authority must invest value into planting several trees in the same ecological system to ensure sustainable development. This is very deep and inexhaustible. This is a new perspective that should be taken into environmental conservation. Any institution taking valuable resources out of the environment must give back value to it (Viesi et al., 2020), because it is a buyer/seller relationship and the environment must be duly represented by the highest authority to ensure balance in value exchange from both sides. Every individual that takes from the ecosystem must be made to give back to it appropriately to balance the both side of the equation else there will be crisis in the future and the constituted authorities must do their duties to ensure everyone is made responsible for every action or inaction against the environment all the time (Dietz et al., 2005; Stern, 2000; Steg & Vlek, 2009; Dunlap et al, 2000; Gifford & Nilsson, 2014; Stern et al., 999). The concept of sustainable development should be looked at as a customer relationship between the environment and everyone else that exists and can make logical decisions with the highest authorities taking the lead in making balanced decisions. Understanding the evolving nature of customers is crucial for businesses aiming to provide personalized, ethical, and seamless experiences. By recognizing customers as active participants in value creation and responding to their changing preferences and values, businesses can build lasting relationships and foster brand loyalty in the contemporary market.

In contemporary terms, a customer is viewed as an active participant in value creation, engaging in ongoing relationships with businesses and providing valuable feedback and insights (Chen & Popovich, 2003). Understanding the nature of customers in today's market involves recognizing several key aspects. Modern customers actively engage in the co-creation of value by providing feedback, participating in online communities, focus groups or customer forum, and contributing to product or service development (Prahalad & Ramaswamy, 2004). They are perceived as partners in the value creation process rather than mere end-users. In quest or aspiration to achieve personalization and individualization, businesses are increasingly focusing on personalizing their services to fulfil individual customer needs. Data-driven technologies such as customer relationship management (CRM) tools enable businesses to tailor products, services, and experiences based on customer preferences, behaviors, and demographics (Li et al., 2018). Organizations use omnichannel engagement platforms to reach the customers, including websites, mobile apps, social media, and physical stores. They expect seamless experiences across these channels, demanding consistency and convenience (Verhoef et al., 2015). Using these channels, however, comes with caution because modern customers are socially and ethically conscious, preferring businesses that align with their values. They support environmentally friendly practices, ethical sourcing, and social responsibility initiatives, influencing their purchasing decisions (Mont et al., 2020). In this context, building customer loyalty is vital. Loyal customers not only make repeat purchases but also act as brand advocates, influencing others' purchasing decisions. Positive customer experiences foster loyalty and advocacy (Reichheld, 2003).

2.1.2 Relationship Models based on Balance of Nature Theory

The Balance of Nature Theory, originating in ecological science, suggests that ecosystems tend to maintain a balance or equilibrium. This theory has also been adapted to conceptualize relationships in various fields, including psychology, sociology, and management. Balance theory posits that individuals seek consistency and harmony in their relationships. When there is a perceived imbalance or inconsistency, people strive to restore equilibrium.

One of the central aspects of the definition of customer is looking at the relationship between individuals, entities, governments or institutions and the environment as customer relationship and whatever is taken from the environment should be given back. This is how nature has created the relationship. We take in oxygen from the environment which is primarily produced by some scientific activities that are powered and energized by co-created elements in the ecosystem and as human, we respirate and that is also a scientific process that sustains life then at the end, the bye product of respiration becomes useful to other elements of the environment (Rockström et al, 2009; Foley et al, 2005; Steffen et al, 2015; Leal Filho et al, 2018; Ogunbode et al., 2019). Carbon dioxide given out to the environment enhances the productivity of other elements to further produce more oxygen and food to living organisms (Wang & Chen, 2021; Wang et al., 2023). When this cycle is cut short by exploitation or exploration by the superior element (human) of the ecological system without any means of replenishment then the future of such ecosystem becomes endangered because there will be a distortion or imbalance and nature will maintain the balance to the side of the distortion and that will definitely have adverse effect on the on the setting and structure of the environment (Díaz et al., 2019; Sala et al., 2000; Pimm et al., 2014).

In this context, there are three basic relationship categories extracted based on Balanced of Nature Theory. First is the Buy-Sell relationship. This is fundamental because there has to be a balance based on perceived value of an item and someone giving up value (released value) is expecting another value in return (received value) which is agreed by economic principles and market forces to be justified 'worth' of what has been given up bearing in mind the theory of loss aversion in consumer behaviour (Karle et al. 2015; Huang & Rust, 2018; Thaler & Sunstein, 2008). For example, an individual that opened an account for the purpose of saving money in the account has given up the value of the money saved to the bank and in return, the bank has promised to give back a return in terms of interest to the saver if certain conditions are met. Based on this, the bank collects the deposit from the saver, invests it in their different products and/or services and gives back (returns) a certain amount in addition to the deposit at the end of the specified period in the agreement. There are many benefits of the agreement to both the saver and the bank. The bank offers a service of safe custody and then serves as an entrepreneur in trading with the value received from the saver and at the end of the period agreed to share the benefits based on contractual terms.

2.1.3 Theory of Values and the Concept of Customer

The theory of customer is a derivative of theory of values and as stated by Merz et al., (2009) and Brian Moeran (2009), customer is fundamental to value creation and all concepts of socio-economic behavior in all ramifications are underpinned by the activities around customer relationship and value creation. Where there is no value inherent in commodities or services, there cannot be any reason to place a demand (Grönroos & Voima, P., 2013), hence, value is the first consideration in the understanding of the principle of customer. The theory of value is a view that transcends disciplinary boundaries. In the framework of business and marketing, it is essential for comprehending customer behavior as it encompasses economics, philosophy, and ethics and addresses how individuals, societies, institutions or entities perceived importance or allocate worth to things (Leroi-Werelds, S., 2019; Zeithaml et al., 2016; Ng & Smith L., 2012).

The theory of values is a view that attempts to rationalize how individuals, societies or entities allocate worth or importance to things (Klamer, A., 2017), it is a general concept in economics, philosophy, and ethics (Hausman, D. M., et al., 2006). It is central to understanding the concept of customer relationships and market at large. Without a value placed on a commodity or service, there cannot be a seller or buyer and hence no platform can be created called 'market' where customer relationship is defined based on assigned value. According to Vargo et al (2008), creation of value is a keystone intent of economic exchange. This means that value remains the principal reason for the existence of business relationships and is central to what keeps society a going concern.

2.1.3.1 Labour Theory of Value

Value can be assigned based on different factors and many economists and philosophers have proposed theories to explain how values are allocated. Adam smith, David Ricardo and Karl Marx are notable proponents of Labour Theory of Value (LTV) which generally explains that value of a commodity is determined by the amount of 'socially necessary labour' time expended to producing it (Mohun, 2009). Therefore, it can be inferred that the value placed on commodities or services is directly proportional to the cost of labour needed to construct the outcome that is presented to the buyer, all things being equal. While this theory has its merit, there were critics who argued that the theory objectively associates the value of goods or services to only the effect of labour without the consideration of other factors of production (Samuelson, 1960). It also assumed that labour is homogenous without considering technological advancement (Steedman, 1977; McCulloch, 1968). It overlooks the importance of marginal utility in constructing value (Rothbard, Murray, 1995) and ignores market forces in arriving at the conclusion of value (Hollander, 1964).

2.1.3.2 Subjective Theory of Value

The Subjective Theory of Value which was developed by economists such as Carl Menger, Friedrich von Wieser and Ludwig von Mises all associated with the Austrian School of Economics. They proposed this subjective nature of value as a derivative of individual preferences, perception, utility, or satisfaction the product and services bring and it explains that value is not inherent in the commodity or services but based on the utility evaluation of the consumer (Simons, 2013; Katzner, 2003; Kirzner, 1996; Lachmann, 1971; Kirzner, 2002; von Mises, 1933; Klein, 1996; Boettke, 2011; von Mises, 2003). However, critics have said that the subjective theory of value places overarching importance on monetary forms of value while neglecting non-monetary forms of value, objective value and other social, cultural, and historical factors that contribute to value construct (Hann & Keith, 2011; Hodgson, 2000; Nelson, 1982; Fine, 1990).

2.1.3.3 The Objective Theory of Value

The objective theory of value which can be traced to Adam Smith and David Ricardo, and it disregards the perspective proposed by the subjective theory of value and posits that irrespective of individual preference or evaluation, certain properties, or characteristics inherent in the object are the key determinant of its value. In retrospect, value reflects the intrinsic quality that exists in the subject goods or services (Rand, 1964; Smith, 2007; Jensen, 1968; Gilder, 1972). This theory has also been subject to criticism that it disregards individuals' preferences in determining value (Hausman, 2012), it does not account for cultural, social and historical factors that can influence individuals' evaluations of value (Polanyi, 2001) and does not consider the influence of demand and supply in determining prices and value (Samuelson, 2010).

2.1.3.4 The Marginal Utility Theory of Value

The marginal utility theory of value was developed in the late 19th century by economists such as Carl Menger, William Stanley Jevons, and Léon Walras. It is based on the principle of the law of diminishing marginal utility. It ascribes value of goods and services as been determined by the marginal utility it provides to the consumer of such object and individual will only allocate resources based on total utility optimization and concluded that the value of an additional unit of an object diminishes as an individual acquire more of it (Hawkins, 2021; Mas-Colell, 1995; Menger, 1871). However, there are critics that argue that the theory does not account for income distribution in determining economic value (Lavoie, 2014) and that is disregards contextual factors such as social, cultural and historical factors in determining value (Foley, 1980) and that it assumes that individuals will always make rational decisions without biases (Kahneman, 2003).

2.1.3.5 The Multifaceted Nature of Value in Relation with Theory of Perception

The market-based theories focus on market forces of supply and demand as the determining factors of value in a competitive market (Pindyck & Rubinfeld, 2017). This also has its foundation traced to Adam Smith and David Ricardo. This became the foundation of price theory and market equilibrium.

It is obvious that the theory of value has modern history like the post-Keynesian theory of value that challenges the neoclassical theories by expanding on income distribution, market determinants of demand and supply, then, the effect of uncertainty in determining value of goods and services. However, it has been established though the various theories that value determination precedes customer relationship and that is the foundation of market development. It is also obvious from the theory of value that underlying principle of all business and market developments takes precedence from the understanding of value because that is the first factor that justifies customer relationship since the qualifier of buyer-seller relationship is between value and benefit. Therefore, a payment for an object is an agreement to possess the perceived value for a price.

The theory of values has exposed the importance of value in customer relationship and the most striking to this study is the subjective theory of value and that explains the position of individuals' preferences in the determination of value. This is in consonance with Holbrook (1987) who explained value to be established by the ultimate beneficiary of product or service through use and of course the ultimate beneficiary is the consumer or customer. Virgo & Lusch (2008b) also opined that "value is uniquely and phenomenologically determined by the beneficiary." While these studies agree that the subjective theory is not an explanation of what determines value of an object, it opines that customer 'perceptions and preferences' is a keystone factor in determining value all other factors such as demand and supply, labour etc., being equal.

Fundamentally, value is a derivative of individual perceptions and preferences all other contextual and production factors being equal (Mishra, & Sharma, 2022; Bian and Forsythe, 2012). It can be argued also that customer perception or preference is what determines demand and supply, and it is when there is demand for a good in the market that labour for producing another unit of it will be necessary. Therefore, customer perception and preference are primary to the determination of value of a product and services which in turn determines the going concern of the brand.

The process of exchanging benefit (a buyer willing to give up a defined and agreed value for a benefit) of an object for a value (a seller willing to give up the object with all its worth in exchange for a defined or quantified value) is what defines customer relationships. The concept of value-in-exchange and value-in-use was explained by Virgo and Lusch (2008b) with the illustration of breathing fresh air (value-in-use) and breathing through oxygen tank (value-in-exchange) and its one of the best illustrations to explain the type of value. While there can be value-in-use without an exchange of an object in the case of service rendered that does not require an exchange of material science but a natural balance of equation of benefit and value (give and it shall be given unto you) however, there cannot be a value-in-exchange without value-in-use. Ultimately, the beneficiary of both value-in-use and value-in-exchange determines what to allocate to the product and services. All the theories above outlined different perspectives of value determination, but this study supports the argument that while value is beyond just individual perceptions, it highlights perception as a major variable in the determination of value. It is also important that contextual factors such as cultural, historical etc. are in a way factors of perception.

Perception, the sequence and logic by which individuals interpret and make meaning of the world, is influenced by a myriad of contextual factors. This paper delves into the intricate interplay of cultural, historical, and societal elements that shape human perception. Perception, as a cognitive phenomenon, is not isolated but deeply embedded in the cultural and historical contexts in which individuals reside (Nisbett & Miyamoto, 2005; Chua et al., 2018; Kraus et al., 2019). It is perception that construct customer expectation and benchmark the expectation against an existing knowledge base created by experience through the senses.

2.1.4 Theory of Perception - Foundation of Customer Experience Management

The lexical meaning of customer exposed the intrinsic characteristics and innate perspectives of the origin of business relationships. There were no many research focused on the foundation of customers and there were no deep look into the concept of customer theory as a subject of market and economic development but the first exposition in modern history has viewed the fundamentals of 'customer' through the mirror of marketing and developed under the concepts of CRM, customer satisfaction, CEM as major topics without full exposition of the fundamental of the keystone object for constructing any business. Möller & Storbacka, (2020), investigates the foundation and perspective of value by expressing its role in experiential practices while Verhoef, (2020), established the relationship between customer experiences, as the fundamental aspect of customer theory, and management strategies expressing the subject of customer as important object in business development.

A brief look at value as the foundation of why business relationship exists is an interesting elucidation of the definition of customer and it appears the world revolves around the concept of value looking at it from the standpoint of all the studied theories of value. The prismatic view of customer perception has generated an argument in this context that at the root of the concept of the customer is value. Each 'object', material or emotional must have underlying value for it to have 'exchange' properties' or 'attributes.'

The summary and the deduction from theory of value is that all else being equal, perception defines value. This is unprecedented and that creates curiosity that if capital investment per unit of a product is known then what is unknown is the perception of the target market towards the products or services. This defines the nature of acceptance through experiential intelligence and consequently, the determination of market value for the products and services. This agrees with

Vargo & Lusch (2006) that experience and perception are important to value derivation while Prahalad & Ramaswamy, (2004) opined firmly that the ideal of value is experience. Logically, perception is what controls experience meaning, a large part of experience is predefined in perception that is already expressed through knowledge of previous events. It therefore becomes prominent to think that one of the major variables in product and service development often ignored is perception. It is pertinent to understand the theory of perception as the key variable for determining the value of an object.

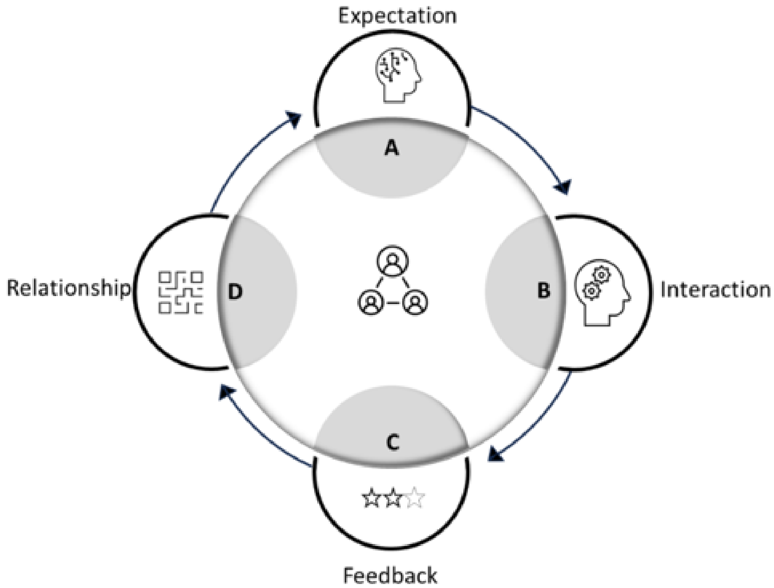
According to Kathleen (2014), the vast topic of perception can be subdivided into visual perception, auditory perception, olfactory perception, haptic (touch) perception, and gustatory (taste) perception. This is about the sensory organ of the body that communicates with the environment. There has been huge work on perception from classical Greek Philosophers like Plato and Aristotle who believed in the existence of innate ideas and the role of sensory experience in constructing decision making. In the 17th and 18th centuries, John Locke and David Hume were empiricists whose works consolidated on the understanding that knowledge is a product of sensory experiences. Rationalists like Rene Descartes in the 17th century believed that perception is rather influenced by innate knowledge and cognitive processes and not just primarily on sensory experiences. The journey continues the development of the influence of perception in decision making and in the 17th century, J.J. Gibson proposed theory of direct perception which linked perception to the role of the environment and the interaction with it. Hermon Von Helmholtz and Richard Gregory in the 19th and 20th centuries, proposed and expanded on the Constructivist theories and highlighted the role of top-down processes such as expectations, context, and prior knowledge in constructing perception. This is a very great theory that this study will focus on in addition to the modern Bayesian inference that proposed that perception is a product of probabilistic inference where the brain combines prior knowledge or expectations with incoming sensory information to estimate the most likely perceptual interpretation. It combines top-down and bottom-up processes. Theories of perception have taken another turn in modern history and been used in the development of artificial intelligence universe, but the focus of this study is to see how the theory of perception can help us understand customer experience management.

The Constructivist Theory of Perception is more relevant to this study seeing that it is an active, reactive, and constructive process that is influenced by cognitive factors such as knowledge that controls expectations and belief system relating that to the information from the environment to create reality of decision making (Shteynberg, & Galinsky, 2011; Baumeister, et al., 2007). It takes into cognizance experiential knowledge premised on personal beliefs, attitudes, and expectations. Constructivism explains the alignment of customer expectation with the active experience from the environment based on sensory cues obtained through sight, touch, feeling and hearing of activities from the environment including some contextual factors such as the physical environment, social interaction, and cultural factors (Peck & Shu, 2018).

From the constructivist theory, there are four regions of communications with the environment (object) that are very critical to managing customer perception. These are Expectation, Interaction, Feedback and Relationship (Morgan & Hunt, 2019; Kumar & Reinartz, 2018). Customer expectations are managed by so many factors such as passive knowledge and active knowledge from new or fresh information coming through sensory processing units (Bettman & Payne, 1998; Krishna, 2012; Holbrook & Hirschman, 1982). The passive knowledge in this context is that information that has been stored in the subconscious memory that affects decisions and is recalled for mental judgement of an event or episode as illustrated in Figure 2.

Figure 2

Constructivist's Four Regions of Communication with the Environment



Note. Adapted from concepts by Morgan and Hunt (2019) and Kumar and Reinartz (2018), this diagram reflects a constructivist view of relationship development. Created by the author.

Perception is formed by interaction of the sensory agents of the body system with the environment and making judgment between expectations (passive) and experience (active) to make rational or irrational conclusions. Information that individuals receive from the environment through cognitive interaction is selectively stored in the memory bank and retrieved whenever needed to make certain audits of experience or fresh information and forms perception about the product, services, or brand.

This is a recognition of the effect of perception as the underlying factor in any relationship management either with a brand, a product, the environment, friendship or even spousal. Everyone's expectation is formed from previous interactions with certain objects (human or non-human) in the environment from what has been seen, heard, felt, tasted, or smelled previously through experiential, experimental or educational interactions that inform the standard form of each object and then their relationships (Solomon 2019; Ajzen & Fishbein 1980; Bartlett 1932; Berscheid & Reis, 1998). Perceptions are also result of social, cultural or belief systems that indoctrinated the individual from interactions with object from the environment (Markus & Kitayama, 1991). Expectation can be explicit or implicit depending on the kind of event and how it is stored in the memory. An explicit expectation is one retrieved from explicit memory which could be episodic or semantic (Binder & Desai, 2011). An implicit expectation is that retrieved from the implicit memory which is from learning experience. Therefore, expectation just as memory has retrieval function and it can be recalled, recognized, or relearned (Voss et al., 2011; Bodner & Masson, 2003). Therefore, the study of perception focuses on four aspects of expectation as major factors that affect customer experience which is the formation, the recalling, the recognition, and relearning aspect.

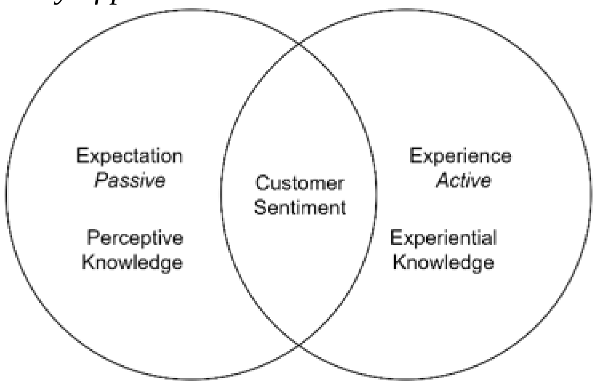
If customer expectation, which is an important aspect of perception, has formation, recall, recognition, and relearning characteristics then it means certain factors can construct and reconstruct it as applicable. To construct, destruct or reconstruct the expectation of an individual that touches on an already formed attitude or belief system, such individuals must be actively involved because the process will require negotiation or dialogue until all the parties come to the level of acceptance or paradigm shift because their opinion or concurrence has been integrated into the program. It is the window available for construction, destruction and reconstruction that allows indoctrination and the creation of fans. Therefore, consumers or end users want to cocreate the product or services and they want to be responsible for their actions or inactions and be justified hitherto. It is not unexpected that when individuals are part of building an object, they defend the integrity of it in all ramifications but to get to that point where the individual is ready to stand and defend the products and services, they must have self-recognition as major stakeholders. Therefore, to manage individuals' perception, they would have been engaged through ideation, strategy formulation, planning, execution, and consumption stages of the product or service lifecycle. The critical question is that if value of product or services is created by individuals' perception, what then should enterprises or businesses that want their product to succeed in the market do? The simple answer based on the theories studied should be to collaborate with the one that has the power to determine value and overall success of the product or services.

Oxford dictionary defines collaboration as "the action of working with someone to produce or create something." One of the synonyms of collaboration is alliance which same Oxford dictionary describe as "a relationship based on an affinity in interests, nature, or qualities." The purpose of the business is to create products and services that satisfy the needs of the customer. How would the business know the needs of the customer without asking? According to Venkat Ramaswamy and Francis Gouillart (2010), the traditional practice of enterprises is to unilaterally define the needs of the consumers and produced product and services without engaging with the consumer, but a co-creative enterprise will create product and services actively engaging customers along their activity chains.

Through the understanding of the theory of perception, to create a sustainable enterprise, there must be an unending collaboration with the determiner of value. The strategic question to ask is how does co-creation of products and services affect the value of products and services? Figure 3 illustrates the interaction between passive and active states of consciousness in shaping value perception. It highlights the pivotal role of customer sentiment in transitioning from initial expectations to ultimate satisfaction.

Figure 3

Interoperability of passive and active consciousness in determining value



Note. This diagram shows how perception and experience influence value, with customer sentiment central to the shift from expectation to satisfaction. Created by the author.

2.1.5 Theory of Value Co-Creation and Application

From understanding who a customer is, an insight into the importance of the customer in defining the value of an object was established. Consequently, the theory of value revealed that perception of an individual is what determines the value of an object. Then constructivist theory unraveled the relationship between expectation and experience which exposed the importance of constructive nature of expectation. If expectation is constructive how can businesses, ensure that individuals become co-builders of the product and services and will be able to produce it with specifications that match their expectations?

Vargo et al., (2008b) espoused the intricacies of value-in-exchange and value-in-use including the historical background of value co-creation taking its root from Aristotle in the 4th century BC. Their research is considered as the most valuable foundation of value co-creation as a subject of service science bearing its explanation of value-in-exchange as an intrinsic subset of value-in-use. They explained that the process of value co-creation is orchestrated by value-in-use but mediated by value-in-exchange so long as the resources needed must be produced and not obtained naturally or through the application of knowledge and skills.

The concept or theory of value co-creation became prominent in response to the changing relationship between businesses and customers in a situation where the former was solely considered as delivering value to the latter through the production and sale of goods or services without seeking collaboration (Prahalad & Ramaswamy, 2004; Vargo & Lusch, 2008). With the trend in time and the rise of digitization, customers understand and are now empowered with the right information to determine value or reject value proposition from the businesses therefore a great shift from businesses being the value creator to value proposition entities (Kumar & Pansari, 2016; Kowalkowski et al., 2013; Lusch & Nambisan, 2015).

The origins of the theory of value co-creation can be tracked to the concept of service-dominant logic (S-D Logic) perspective which shifts focus traditional concept of value-in-exchange that has been promoted from the time of Aristotle to Adam Smith, to the efficacy of value-in-use with primary attention on contextual, integrative and experiential nature of value-in-use rooted in independent school of thought that service is the reason for exchange and also that value is always co-created (Akaka, et al., 2013; Chandler & Vargo, 2011; Vargo, et al., 2008; Vargo & Lusch, 2011, 2016). This has challenged the traditional goods-dominant logic (G-D Logic) that viewed value as intrinsic in the product which is based on value-in-exchange (Vargo & Lusch, 2004; Vargo & Morgan, 2005).

Adrian et al., (2007) in their paper titled managing the co-creation of value stated that G-D logic perspective views product as the ‘organizer’ of new level of opportunities created by the firm for the target market while S-D logic expresses that value as an experiential perspective that customer has over time. However, S-D Logic highlights that value is not solely created by the firm or the business but is co-created through interactions between multidimensional actors such as the firm, partners, government agencies, the environment, and its customers. Ramírez-Montoya et al., (2018) explained that value co-creation is an open innovation that integrates the resources of different institutional environments, and multi-agent participation that promotes firm's competitive advantages. Therefore, the concept is multi-agent participation emphasizes the role of customers and other actors in the design and delivery of products and services. This recognizes that customers' perceptions of value (that determines the value of the product and services) are influenced by their interactions with the firm across various touchpoints or engagement platforms.

Value co-creation is useful for both businesses and customers. For businesses, it provides an opportunity to gain a deeper understanding of customer needs, preferences, and behaviors therefore encourages customer innovation and continuous improvement of products and services. By involving customers in the value creation process, firms can develop more innovative and customer-centric offerings. It also enables businesses to build stronger relationships with customers, leading to increased customer loyalty and positive word-of-mouth.

Vargo et al., (2017) elucidates on the conceptualization of value using a service-ecosystem view and they concluded on four major characteristics of value in service ecosystem, and this is the central to the ideals that this study upholds even though so much other research in different fields of knowledge have made several contributions to that, but this is still fundamental. First, they consider value as being phenomenological in nature meaning that it is determined by beneficiary and as Vargo & Lusch, (2008) stated it, value is idiosyncratic, experiential and meaning laden' but also contextual combining the contribution of multiple actors in an ecosystem across time and social spaces (Prahalad & Ramaswamy, 2004; Akaka, et al., 2015; Vargo, et al., 2008; Akaka, et al., 2013). Second is that value is always co-created by multiple actors which must include the beneficiary of such a product or service and not as the case of the traditional method of businesses or firms creating products and services for the customers but not with the customers. Products and services are to be created with the customers and then it will be a product for the customer, and this is in consonance with Peter Drucker (1954) who alluded that the aim of marketing is to know and understand customers such that products and services fit the needs. This is the order in which value is created. The third characteristic is that value is multidimensional by its construct. This defines the social and cultural context of value beyond the explanation of value in terms of use and exchange across time and social space. The incorporation of social, cultural and situational context brings agreement between the theory of value earlier described and the theory of value co-creation. The fourth characteristics is premised on that value is emergent meaning that value is viewed as created through multidimensional construct by multi-agents' participants by interaction driven by the need to exchange resources for survival or for gaining competitive advantages. This brings the importance of value co-creation and in the contemporary business world, where it is not engaged, then the organization going concern will be challenged and where it is used, it must be applied based on the right principle first to survive then to gain competitive advantage in time and social spaces. This makes value co-creation multi-dynamic and strategic in its application.

The advantages of value co-creation cannot be overemphasized. For the beneficiary who is the ultimate determinant of value, it allows them to have a more active role in shaping the products and services they consume based on their taste and other contextual purposes that allow for variances in product development. This is centered to the objectives of customization, personalization, and tailor-making of products and services to the satisfaction of the individual needs. It gives the beneficiary an attachment or ownership or responsibility instinct that influences the perception of being part of the development and enhances satisfaction (emotional) instincts which foster brand loyalty. For firms or businesses, it helps in gaining deeper customer insights, innovation, and differentiation into consumer needs and by constantly engaging customers in the value creation process, businesses can gain competitive advantage in the market, build cohesive bond with consumers, and then achieve high and profitable customer loyalty. In the overall, it is more beneficial to the firm as it ensures survival and competitive advantage in the market.

The theories of value, perception and co-creation have elucidated the importance of beneficiary (customer or consumer) as the ultimate determinant of value, meaning the reason why business exists in the first instance. Therefore, the next step is to make the customer the focal point of discussion and review theories relevant to customer centricity that will engender brand value.

2.1.6 The Relationship between Customer-Centricity and Theory of Perception

The theory of customer centricity highlights the importance of managing the perception of customers, promoting value co-creation to ensure business objectives are met and the player gains competitive advantage in the market. It is a strategic approach that stresses the consequences of managing the needs and expectations of customers to drive market dominance and be ahead of competition (Peter Fader, 2012; Adrian and Pennie, 2014; Evert Gummesson, 2008; Kotler et al., 2016; Neil Collins, 2019).

According to Josep (2018), customer journeys are no longer linear with the incorporation of pre-purchase and post-purchase stages, as organizations strive to ensure customer success in a specific market. Therefore, customer centricity is aligning strategies, processes, and culture around the customer to create long-term value and build sustainable competitive advantage in vast changing consumer behavior business environment. The economy of every marketplace today is driven by ‘customer’ and Ascarza et al (2017) alluded to that in the last two decades, research and practices have evolved from the path of product-centricity to customer-centricity where there is more focus on customer acquisition, retention and development. Therefore, in this era characterized by increasing customer empowerment and the proliferation of choice, businesses are increasingly focusing on customer-centricity as a strategic approach to gain a competitive advantage. At the heart of customer-centricity lies the understanding of customer perception. Understanding the intricate relationship between customer-centricity and the theory of perception is very important to demonstrate how the management of customer perception is a fundamental element of a customer-centric strategy.

The theory of customer centricity is a strategic approach that emphasizes putting the customer at the center of an organization's operations, decision-making processes, and overall business strategy. It is based on the understanding that customers are the primary drivers of business success, and their needs, preferences, and experiences should guide all aspects of an organization's activities. In today's dynamic and highly competitive business landscape, organizations are continually seeking ways to differentiate themselves and foster customer loyalty. One approach that has gained significant attention in recent years is customer-centricity. This strategic orientation places the customer at the center of all business activities and decisions, aiming to meet their needs and expectations comprehensively (Kotler et al., 2010). Conversely, Peter Fader (2012) stated that the idea of customer-centricity should be based on identifying the most valuable customers and working assiduously to meet their needs with sole focus on more profit for the long-term. While this conclusion is considered narrow, Josep (2018) in the book Customer-Centricity: The New Path to Product Innovation and Profitability expressed the need for organizations to adopt enterprise customer-centricity approaches and the consequences of not acting. There is a need for customer journey mapping for all categories of customers taking into consideration pre-purchase, purchase, and post-purchase experience for all categories of customers without leaving anyone out and monitoring transition of customers from different economic, social and demographic status and match-make personalized services that suite their needs.

Customer-centricity extends beyond merely satisfying customer needs; it encompasses the management of customer perception. Perception, in this context, refers to how customers interpret and make sense of their dealings, contacts or engagement with the brands, products and services. The Theory of Perception posits that customers construct their perceptions based on sensory inputs and cognitive processes (Solomon et al., 2016). Customer-centricity starts with a deep understanding of customer expectations. Several studies have shown that customers' perceptions are shaped by their expectations (Oliver, 2014). By actively gathering customer feedback or sentiments and using data analytics, businesses can better grasp these expectations, allowing them to tailor their products and services accordingly. Therefore, customer centricity extends from the awareness of products and services to the lifetime of the customer. It is what will shape the level of satisfaction, loyalty, patronage and retention.

Perception management involves ensuring consistency in how a brand presents itself across various touchpoints. Several research emphasized the importance of consistent brand messaging in shaping customer perceptions (Keller, 2013). Customer-centric organizations invest in delivering consistent brand experiences, thereby influencing how customers perceive their offerings across touchpoints. Involving Customers in Product Development has become fundamental as recent trends indicate that co-creation of value with customers can significantly influence perception (Prahalad & Ramaswamy, 2004). Customer-centric organizations actively involve customers in the product development process, leveraging their insights to create offerings that align more closely with customer expectations thereby committing them to love the product and services even before the official launch, creating a crave for customers to keep asking for more.

The process of ensuring customer centricity also involves keeping open feedback Loops and Continuous Improvement. Recent studies have highlighted the role of feedback mechanisms in shaping customer perceptions (Verhoef et al., 2010). Businesses that actively seek and respond to customer feedback can adapt quickly, enhancing their image in the eyes of customers. This enhances reputation and trust just as Fombrun et al. (2000) emphasizes that managing reputation influences customer perception. Customer-centric organizations prioritize building and maintaining a positive reputation by consistently delivering on their promises. This keeps customers emotionally engaged in the product and services development. Lemon & Verhoef, 2016 suggests that emotional engagement is closely tied to customer perception. Customer-centric companies create emotional connections with customers, shaping their perceptions and fostering loyalty.

In understanding customer centricity, the perception of the customer must be properly managed and satisfied, the needs of the customers are already taken care of in the design and production of the product and services then the result will surely the acceptable to the end user. Therefore, businesses that recognize and harness the relationship between customer-centricity and the theory of perception can gain a significant competitive advantage in the market. By aligning their strategies with customer expectations and actively managing how they are perceived, organizations can create lasting customer relationships and thrive in the fast-paced and competitive environment today.

2.1.7 Service Science, a Transformative Insights in the Nigerian Banking Sector

In Nigeria's dynamic banking industry, gaining a deep understanding of the complex nature of service is essential. The interdisciplinary discipline of Service Science provides valuable perspectives on how services are developed, structured, and delivered effectively. At its core, Service Science revolves around the co-creation of value between service providers and customers. The Service-Dominant Logic (S-D Logic) framework, proposed by Vargo and Lusch (2004), forms the foundation of Service Science. S-D Logic asserts that services are the fundamental basis of exchange, emphasizing the importance of understanding customer needs and co-creating value through interactions. In the Nigerian banking sector, this approach has gained prominence, emphasizing personalized interactions and customer-centric service offerings.

Service Science is a multidisciplinary field that integrates theories and methodologies from various domains, including management, engineering, social sciences, and computer science. It focuses on understanding the complexities of service systems, emphasizing customer experiences, service design, and service innovations. In the Nigerian banking sector, the principles of Service Science offer a holistic framework to enhance customer interactions and organizational performance (Spohrer & Maglio, 2008). It provides a lens through which customer interactions in the Nigerian banking sector can be analyzed. Cutting-edge technologies like Artificial Intelligence (AI) and chatbots are being widely adopted to improve customer service. They enable real-time communication, help resolve issues more efficiently and contribute to higher levels of customer satisfaction (Abdulquadri et al., 2021). Furthermore, Service Science principles emphasize the importance of employee training and empowerment, ensuring that frontline staff possess the necessary skills to engage effectively with customers (Sangodoyin & Sibanda, 2023).

Nigerian Banks are fast adopting Service Design Thinking which is a fundamental concept within Service Science and has been instrumental in shaping organizational strategies in Nigerian Banks. Service design emphasizes the empathetic understanding of customer needs and experiences which minimizes effort and maximizes satisfaction. Nigerian banks adopting Service Design Thinking principles reconfigure their services based on customer feedback and preferences. This iterative process ensures that banking services align with the evolving demands of the Nigerian populace (Stickdorn & Schneider, 2012). By empathizing with customers' journeys, Nigerian banks can create seamless and user-friendly banking experiences. Banking institutions are leveraging Service Science to streamline service delivery, ensuring that customers can access services seamlessly through multiple channels, including mobile apps and online platforms (Lottu et al., 2023). Moreover, Service Science highlights the significance of co-creating innovative services with customers, leading to the development of tailor-made banking solutions (Soetan et al., 2021).

Similarly, Service Innovation, a core aspect of Service Science, focuses on developing novel services and improving existing ones. In the Nigerian banking sector, service innovation often intertwines with technological advancements. Digital banking platforms, mobile apps, and AI-driven customer support exemplify how Nigerian banks are innovating to enhance customer experiences. Research by Chesbrough and Spohrer (2006) underscores the importance of open innovation in the service sector, encouraging collaboration and co-creation between banks and customers. Service Science encourages banks to involve customers in the innovation process, gaining insights into their preferences and unmet needs. Consequently, this collaborative approach fosters the development of innovative financial products and services (Ohiani, 2021). Additionally, Service Science concepts underline the importance of feedback mechanisms, allowing banks to continuously refine their offerings based on customer input (Karpen et al., 2012).

The evolution of different forms of service innovations in the Nigerian banking system has culminated in redefining Service Quality and Customer Satisfaction. Service Science emphasizes the integration of service quality principles to enhance customer satisfaction. Nigerian banks leveraging Service Science frameworks consistently monitor service quality metrics. The SERVQUAL model, widely used in the service industry, measures service quality dimensions such as reliability, responsiveness, assurance, empathy, and tangibles (Parasuraman, Zeithaml, & Berry, 1988). Nigerian banks employing these metrics can identify areas of improvement and refine their services, directly impacting customer satisfaction levels and such practices encourage co-creation of value.

Co-Creation of Value in Banking Services in Nigeria is gaining traction. It is a central tenet in Service Science, accentuating collaborative efforts between service providers and customers. In the Nigerian banking sector, co-creation entails involving customers in the service design process. By engaging customers in ideation and feedback loops, banks create services adapted to the specific needs of target clientele (Prahalad & Ramaswamy, 2004). This co-creative approach fosters a sense of ownership among customers, leading to increased loyalty and satisfaction. This is the keystone concept of this study.

Service Science provides valuable strategies for service recovery after service failures. Swift and effective service recovery can convert dissatisfied customers into loyal advocates (Hart, Heskett, & Sasser, 1990). Nigerian banks, when equipped with Service Science principles, can design robust service recovery mechanisms, ensuring customer retention even in the face of challenges. Another important factor is Data Analytics and Predictive Services. The integration of

Data Analytics in Service Science enables banks to analyze vast datasets to predict customer behaviors and preferences. Predictive services, rooted in data-driven insights, empower Nigerian banks to anticipate customer needs. Predictive analytics also aids in proactive issue resolution, demonstrating a commitment to customer-centricity (Davenport et al., 2010; Adeniran et al., 2024). Although these attributes are gaining traction, most efforts are still focused on the design stage with low investment in the other aspects. The design stage symbolizes low strategy formulation or focuses on customer experience and low practices (implementations). Other factors such as service innovation, feedback and analytics and co-creation of value are still underdeveloped and require significant attention and investment in the Nigerian banking sector.

Overall, most banks in Nigeria cluster around high strategic initiatives but low practices or execution therefore, there are heighten strategies in building structures for exceptional service delivery, but such have not culminated in unusual service excellence or experience yet. The endgame will be the complete infusion of Service Science concepts into the Nigerian banking sector which will serve as a catalyst, propelling the industry towards unparalleled heights of customer-centricity and operational excellence.

Although Service Science holds promising opportunities for innovation, applying it within the Nigerian banking industry faces several obstacles. A key difficulty is ensuring that the organizational culture supports and embraces the principles of Service Science. Traditional banking practices often conflict with the collaborative and customer-centric approach advocated by Service Science. Addressing this misalignment requires substantial cultural change within banking institutions, necessitating leadership commitment and comprehensive training programs (Ayotunde et al., 2018; Lusch & Nambisan, 2015; Chidozie & Nwankwo, 2019).

Moreover, ensuring the digital inclusiveness of Service Science initiatives poses a challenge. While digital channels enhance accessibility for many, disparities in internet access and technological literacy persist, particularly in rural areas. Addressing this challenge requires innovative solutions, such as community-based digital literacy programs and simplified user interfaces, ensuring that all segments of the population can benefit from Service Science-driven initiatives (Medhi et al., 2013).

2.1.8 Voice of Customer Application in Customer Experience Management

In the contemporary landscape of customer-centricity, the Voice of Customer (VoC) has emerged as a strategic tool for businesses, especially in the context of Customer Experience Management (CEM). Understanding customer expectations and preferences is fundamental to delivering exceptional experiences. This study is based on checking the pulse of customers which otherwise can refer to customer sentiment along their journey and across various touchpoints with the banks. The VoC strategy, encompassing the systematic collection and analysis of customer feedback, provides invaluable insights into customer sentiments. In the realm of CEM, integrating VoC methodologies ensures that businesses align their offerings with customer desires, fostering lasting relationships and competitive advantages. This paper navigates through recent research, examining the multifaceted applications of VoC in CEM.

There are various dimensions of VoC applications. The Feedback Collection Channels is one of the dimensions in the VoC strategies utilize diverse channels, including surveys, social media, direct interviews and or focus group and customer service interactions. Integrating these channels allows businesses to capture a comprehensive range of customer opinions, enabling nuanced insights into their experiences (Verhoef et al., 2017).

Text and Sentiment Analysis is another dimension through which advanced text and sentiment analysis tools transform unstructured feedback into actionable data. Natural Language Processing (NLP) algorithms decipher customer sentiments, categorizing feedback into positive, negative, or neutral, providing a quantitative dimension to qualitative feedback (Mishra & Vegad, 2024). Another contemporary dimension is the predictive analytics models, which are often driven by machine learning algorithms to analyze historical VoC data to forecast future customer behaviors. By predicting customer preferences, businesses can proactively tailor their services, ensuring preemptive satisfaction (Huang & Rust, 2018; Mishra & Vegad, 2024). Real-time Feedback is a dimension of VoC systems that capture customer feedback immediately after interactions. Instant feedback mechanisms enable prompt issue resolution, demonstrating the organization's commitment to customer satisfaction and enhancing overall experiences (Dixon et al., 2013).

The common methodologies and best practices engaged in the conduct of VoC program include Closed-Loop Feedback Systems, which involves immediate follow-ups with customers after their feedback submission. Acknowledging customer input and updating them on the actions taken not only resolves concerns but also strengthens customer trust and loyalty (Verhoef et al., 2017). Customer Journey Mapping on the other hand integrates VoC data to visualize the end-to-end customer experience. Identifying pain points and moments of delight aids businesses in streamlining their services, ensuring seamless customer journeys (Meyer & Schwager, 2007).

Best practices of VoC programs in organizations usually involved cross-functional collaboration across departments, including marketing, sales, and customer service, to enhance VoC applications. Sharing customer insights across departments fosters a holistic organizational approach, aligning strategies with customer expectations (Homburg & Jensen, 2007). This ensures that employees, especially those in customer-facing roles, play a pivotal role in VoC implementation, well engaged in the VoC program. Training programs emphasizing active listening and empathy empower employees to gather nuanced feedback, enhancing the depth of VoC insights (Dixon et al., 2013). The impact of VoC program is enormous and when effectively implemented, lead to higher levels of customer satisfaction. Businesses that attentively listen to customer feedback and act upon it demonstrate their commitment to customer-centricity, resulting in improved satisfaction levels (Huang & Rust, 2018). It improves customer loyalty, which is intricately linked with personalized and satisfactory experiences. VoC applications enable businesses to tailor their offerings, address pain points, and exceed expectations, fostering strong emotional connections with customers and ensuring their loyalty (Verhoef et al., 2017).

While VoC applications offer immense potential, challenges such as data privacy, feedback fatigue, and effectively translating feedback into actionable strategies persist. Future research directions could explore innovative feedback collection methods, the integration of emerging technologies like Artificial Intelligence in sentiment analysis, and cross-industry comparative studies to identify universally effective VoC strategies. The Voice of Customer strategy stands as a beacon guiding businesses toward customer-centricity. By harnessing diverse methodologies, analyzing feedback comprehensively, and integrating insights into organizational strategies, businesses enhance customer satisfaction and foster unwavering loyalty. The continuous and smooth integration of VoC applications into CEM practices is not merely a strategic choice but a fundamental necessity for businesses aspiring to thrive in the competitive markets of today and tomorrow and this is so in the Nigerian context.

2.1.9 Customer Experience Management and Customer Journey Mapping

Customer Journey Mapping (CJM) has emerged as a strategic tool, allowing banks to visualize and analyze customer interactions comprehensively. Nigerian banks operate in a competitive environment where customer satisfaction is key to retaining market share. Customer Journey Mapping (CJM) involves capturing and analyzing every interaction a customer has with a bank, offering a holistic view of their experience. In this paper, we delve into how CJM is employed in Nigerian banks and its influence on shaping customer experiences, thus contributing to the banks' overall success.

CJM enables banks to visualize touchpoints across various channels, from online platforms to in-branch experiences. By mapping out these interactions, banks gain insights into customer behavior, preferences, and pain points, facilitating strategic decision-making (Verhoef et al., 2017). CJM highlights customers' pain points and moments of delight throughout their journey. Identifying pain points allows banks to address issues promptly, enhancing customer satisfaction, while moments of delight can be amplified to create memorable experiences (Meyer & Schwager, 2007). For Nigerian banks with multiple service channels, ensuring consistency across interactions is vital. CJM assists in streamlining processes, ensuring that customers receive consistent experiences regardless of the channel they choose (Lemon & Verhoef, 2016).

Nigerian banks could leverage data analytics to map customer journeys. Data-driven CJM provides objective insights into customer behavior, enabling banks to tailor services according to actual customer interactions (Reinartz & Kumar, 2012; Ailyn, 2024). Banks conduct collaborative workshops involving employees from various departments to map customer journeys. Additionally, feedback loops are established with customers to validate the mapped journeys, ensuring accuracy and relevance (Rosenbaum, 2012). CJM is integrated into overall CEM strategies of Nigerian banks. Customer feedback obtained through CJM is systematically analyzed, influencing the design of new services and the improvement of existing ones, thereby enhancing overall customer satisfaction (Verhoef et al., 2017).

CJM enables banks to offer personalized and streamlined services. By understanding customer touchpoints and preferences, banks can anticipate needs, leading to smoother interactions and heightened customer satisfaction (Smith & Wheeler, 2002). Understanding customer journeys allows banks to optimize internal processes. By identifying bottlenecks and redundant steps, banks can enhance operational efficiency, leading to faster service delivery and reduced customer wait times (Lemon & Verhoef, 2016). It increases customer loyalty because enhanced experience resulting from CJM has led to increased customer satisfaction that results in customer loyalty. Customers who are satisfied with their experience tend to stay committed to the bank, more repeated use of its services, and share positive feedback with, thus contributing to positive word-of-mouth marketing (Verhoef et al., 2017).

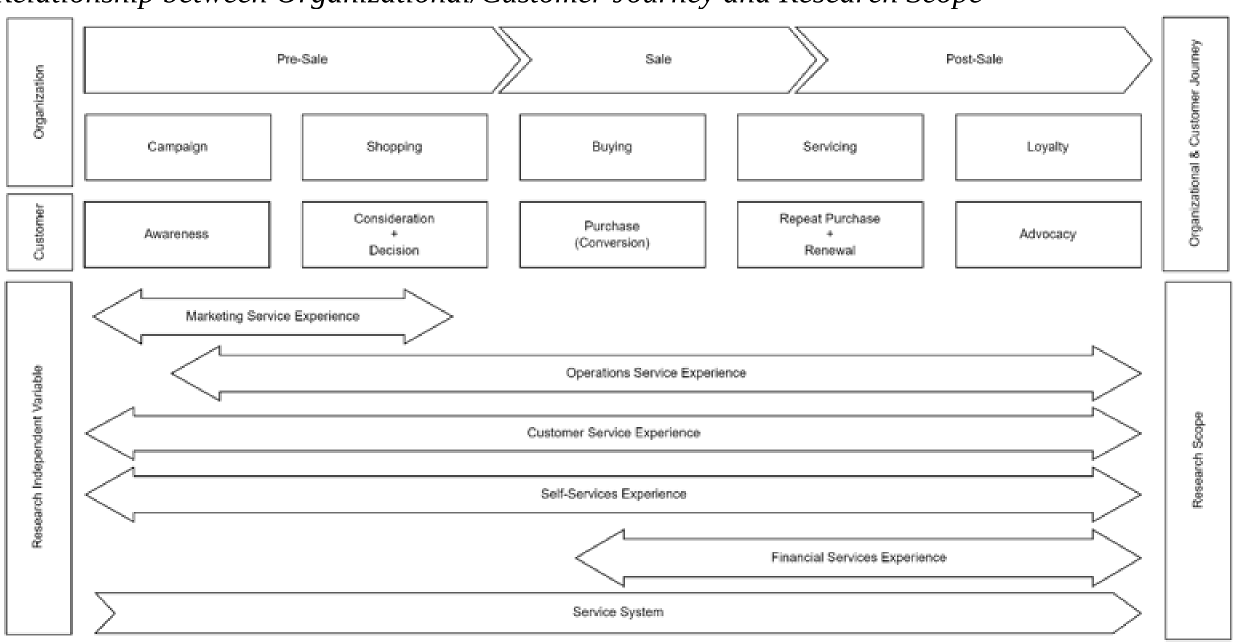
While CJM offers significant benefits, challenges such as data security, integrating insights from diverse customer segments, and ensuring real-time mapping in a rapidly changing digital landscape persist. Future research should explore the impact of emerging technologies, such as Artificial Intelligence, in automating CJM processes and predicting customer behaviors, thus aiding in proactive service delivery (Lemon & Verhoef, 2016).

Customer Journey Mapping stands as a cornerstone in the effective management of customer experiences within Nigerian banks. By visualizing customer interactions, identifying pain points, and ensuring consistency across channels, banks can create seamless experiences that foster customer loyalty and enhance overall satisfaction. As technology continues to evolve, leveraging advanced tools in tandem with CJM will be crucial, ensuring that Nigerian banks remain at the forefront of customer-centricity, driving not only customer satisfaction but also organizational success.

Figure 4 shows the relationship between organizational journeys, customer journey and the scope of the research. This research is tailored to cover the experience of customers along their journey taking into consideration the keystone activities of the banks from marketing campaigns to their loyalty programs which determine advocacy intension of the customers. This research framework leverages iterative approach to construct service experience in an organization and in this context, Nigerian banks. The design is based on the principle of service science, co-creation of value and strategy.

Figure 4

Relationship between Organizational/Customer Journey and Research Scope



Note. The diagram shows how strategic imperatives shape customer loyalty through key stages of the customer journey. Developed by the author.

2.1.10 Experience-Dominant Logic Imperatives

An Experience-Dominant Logic (E-D Logic or EDL) ecosystem is an environment created on a role-risk-rule-based service approach that takes into consideration the needs of all stakeholders into developing products and services. The objective and end game of establishing this approach is to create symbiotic value to the benefits and satisfaction of all the actors. An experience-dominant logic approach is therefore characterized by iterative development and customer-centricity, aligning naturally and symmetrically with the voice of customer strategy of the organization.

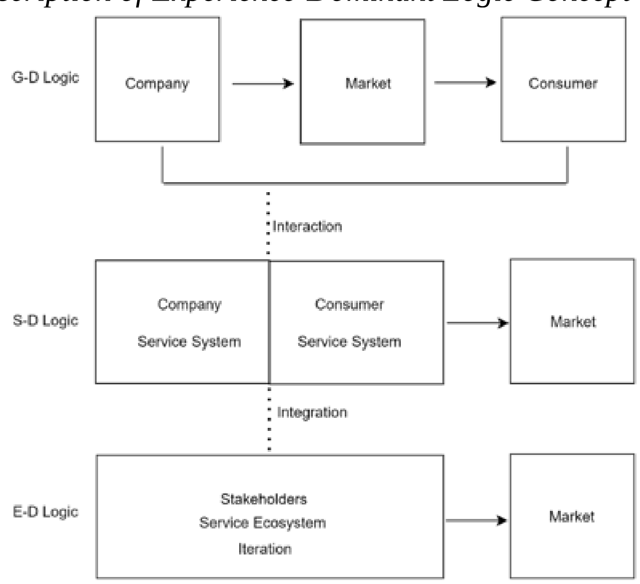
Goods-dominant logic emphasizes the inherent value of tangible products. Whether it's a technological gadget or a consumer product, the quality and functionality of goods contribute significantly to customer satisfaction and value perception (Lusch & Vargo, 2014). It places market objectives and imperatives ahead of customer experience and so in modern markets, goods are often accompanied by services that enhance their value. This integration of services, such as customer support, maintenance, and warranties, enriches the overall customer experience, and extends the value proposition associated with the goods (Kotler & Keller, 2015). The goods-dominant logic recognizes that customer experience is shaped not only by the intangible services but also by the tangible goods. A product's look, feel, and ease of use significantly influence how customers perceive it and how satisfied they are with their experience (Zeithaml, et al., 2018).

Service-Dominant Logic (S-D Logic) represents a fundamental shift in how businesses understand value creation. Unlike traditional goods-dominant (G-D) logic, which views value as embedded in products, S-D Logic emphasizes the co-creation of value through interactions between service providers and consumers. It posits that service is the fundamental basis of exchange and that all business operations should be viewed as services. In S-D Logic, value is not something a company delivers to a customer; rather, it is co-created through interactions. Customers actively participate in shaping the value they receive by engaging in personalized, contextual, and dynamic service experiences (Vargo & Lusch, 2004). S-D Logic focuses on the integration of resources, including both tangible and intangible elements, to create value. Firms and consumers pool their resources, such as knowledge, skills, technology, and information, to co-create value collaboratively (Vargo & Lusch, 2008). S-D Logic emphasizes the importance of networks and relationships. Interactions occur within a network of interconnected actors, and relationships are central to value creation. Trust, communication, and collaboration are vital elements in building and maintaining these relationships (Grönroos & Voima, 2013).

While S-D Logic operates on the bases of different service systems interacting or participating together to create value, the context of Experience-Dominant (E-D) Logic or EDL is all actors working together in a single service system using role-risk-rule based approach to create symbiotic value system to the benefit and satisfaction of all stakeholders. It refers to the integration of agile approach with the dominant logic system in the context of business or management to create exceptional experience for all stakeholders. It would be a combination of Agile principles, which are often associated with flexibility, adaptability, and customer collaboration, with the dominant logic system, which traditionally refers to the prevailing mindset or perspective within an industry or organization.

This framework takes into cognizance all stakeholders knowledge, skills, and emotion in the production line(s) and great an inclusive value for all. It creates a universe where collaboration, flexibility and adaptability are core principles using role-risk-rule based approaches. In this case, voice of customer programs incorporated into the voices of investors, board and management, employees, customers, suppliers and vendors, regulators, governments and environment in the design, development, delivery, distribution and destruction of products and services. It goes beyond the concept of customers being king but customers have shared value in the production of the products and services and have ownership perspectives at such. It is not just the customer being a co-creator of value but being a partner in the creation, innovation and destruction of products and services along with other stakeholders including the environment. It ensures that the emotions of all stakeholders are symbiotically imprinted in the final products and services delivered to the end-user as illustrated in Figure 5.

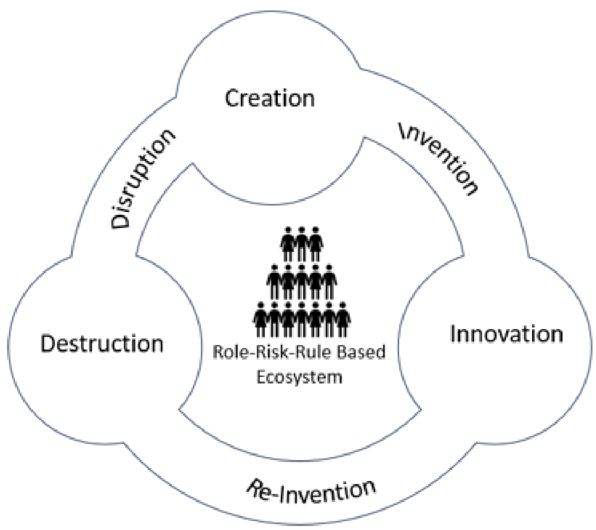
Figure 5
The Description of Experience-Dominant Logic Concept



Note. This figure outlines the evolution from G-D Logic to S-D Logic, culminating in E-D Logic through a role-risk-rule lens. It illustrates how these frameworks relate to value co-creation and service experience. Created by the author.

The experience-dominant logic perspective takes into consideration the emotions, perceptions and needs of all stakeholders in the creation of value. It is based on the principles of value co-creation, co-innovation, and co-destruction in a cyclical manner in the invention and re-invention and disruption of service initiatives in the organization (see Figure 6). This concept is a derivative of collaborative actions of all stakeholders in a well-defined ecosystem guided by documented strategic objectives using role-risk-rule based approach.

Figure 6
Cyclical concept of E-D Logic process



Note. This diagram illustrates the cyclical nature of value creation and loss driven by disruption, highlighting experience-dominant logic in dynamic value systems. Created by the author.

Initiating E-D Logic program or practices in an organization is the process of creation which is a service invention pipeline in the organization. The framework is not a set of rules by itself even though it uses role-risk-rule based approach, but a guideline that organizations can follow to improve service delivery across all the touch points irrespective of the type or kind of organization either manufacturing, processing, service, or governmental institutions. It involves continuous improvement through active use of effective engagement and feedback management systems that pivots co-creation (design and production), co-innovation and co-destruction of service imperatives and eventual disruptive innovation that reshape the organization towards becoming a service leader in the market and the cycle continues iteratively.

2.2 Conceptual Framework

The conceptual framework for this research, builds upon the foundation laid in the introduction and the theoretical framework that established the concept of customer from theory of value and perception. This framework is designed to clearly explore how Customer Experience Management (CEM) influences the performance of Nigerian banks, drawing on recent studies and relevant theoretical insights. It is based on well-defined theories and concepts and the understanding of the dynamics and relationships between CEM practices and various dimensions of organizational performance within the context of Nigerian banks.

2.2.1 Theoretical Underpinnings

2.2.1.1 Service-Dominant Logic (S-D Logic) in Nigerian Banking

Whalen & Akaka (2015) summarize the distinction between the two domains of Good-Dominant Logic (G-D Logic) and Service-Dominant Logic (S-D Logic) as simply the difference between goods and service. While S-D Logic includes service, actors, resources, and value that are not exclusive, G-D Logic could include each of the terms but differently or separately and distinguish between who create or produce from those who destroy or consume value. Service-Dominant Logic (S-D Logic) represents a paradigm shift in marketing theory and postulates that value is co-created through interactions between customers and organizations (Vargo & Lusch, 2004). Empirical support for the relevance of S-D Logic in the banking sector can be found in studies such as the work of Formisano et al., (2012). They argue that S-D Logic principles can help banks shift their focus from transactions to relationships, from being product focused to being customer-centric thereby leading to increased customer satisfaction and loyalty.

Service-Dominant Logic provides a fundamental theoretical perspective for understanding the dynamics and structure of customer experience management (CEM) and its impact on the financial performance and growth in Nigerian banks. SDL has gained relevance amongst the Nigerian banks who over the years of operations and development have recognised the importance of adopting and executing certain customer-centric strategies that will give them competitive advantage in the market space (Malik and Ahsan 2019). SDL highlights the importance of engaging customers and all other stakeholders during the discovery, design, development, delivery or deployment of banking products and services which enhances their adoption, ownership, and satisfaction of the service outcome. This is because all stakeholders were involved in the creation of value. Shankar & Jebarajakirthy, (2019) states the relevance of SDL in the banking sector, suggesting that a co-creative approach enhances customer satisfaction and loyalty, ultimately contributing to organizational performance and this is relevant to the Nigerian banking ecosystem.

Similarly, Worlu & Aloy, (2021) and Pula, (2022) identified a strong positive relationship between customer experience and co-creation of value and that when customers are satisfied with their overall banking experiences, they are more inclined to providing feedback or participating in product development which are value co-creation activities. Therefore, value co-creation in Nigerian banking sector engenders customer satisfaction and enhances customer loyalty which makes the loyal customers to become an advocate of the brand by referring family and friends and this has positive impacts on the growth and sustainability of the banks.

Chidozie & Nwankwo (2019) revealed a strong positive relationship between customer experience, with the extension to customer satisfaction as an effect and financial performance in relation to certain metrics in Nigerian banks. This suggests that banks can create value by prioritizing customer experiences, ultimately leading to enhanced organizational performance. Heinonen et al., (2010) found that embracing SDL principles can lead to improved and innovative customer satisfaction and loyalty and this is equally applicable to Nigerian banks with the use of digital solutions to deliver services seamlessly. This supports the notion that CEM practices, which emphasize customer engagement and co-creation of value, can positively impact organizational performance. Therefore, it can be inferred that, in the context of Nigerian banks, CEM aligns closely with the principles and practices of SDL that suggest that customer participation and interaction are fundamental in creating exceptional banking experiences.

2.2.1.2 Resource-Based View (RBV) of Customer Experience Management

The Resource-Based View (RBV) framework has intellectual roots in the work of Edith Penrose (1959), who emphasized the role of firm-specific resources in determining organizational growth and competitive advantage. The RBV was later formally developed and named by Birger Wernerfelt (1984) and further refined by Jay Barney (1991), who articulated the VRIN (valuable, rare, inimitable, and non-substitutable) framework. The concept asserts that firms can attain sustainable competitive advantages through the acquisition and deployment of valuable resources and that organizational growth in terms of delivering exceptional service experience is not solely dependent on external factors but is also shaped by a unique set of organization's internal resources, practices, and capabilities (Barney, 1991; Mailani et al., 2024). In Nigeria's banking industry, Customer Experience Management (CEM) is a critical asset that banks need to maintain their competitiveness amid a constantly evolving market landscape.

Strategic investments in CEM, such as personalized digital banking platforms, customer engagement and feedback systems, represent valuable tangible and intangible resources that differentiate banks and influence superior performance (Kumar and Pansari, 2016, Zahra, 2021). It has become obvious that a lack of CEM capabilities can result into decline in the overall performance of banks in Nigeria and that has created competition as more banks engage in creating customer and or user-friendly product and services available across omnichannel platform performing banking services with well-orchestrated user experience and personalized features.

Several studies, including Lemon and Verhoef (2016), highlight the relevance of the Resource-Based View (RBV) framework by suggesting that Customer Experience Management (CEM) functions as a strategic asset. When effectively leveraged, CEM can drive stronger customer loyalty and better financial performance within the banking industry. This perspective positions CEM as a vital resource that can provide Nigerian banks with a competitive edge, reinforcing the need to explore its role as a key factor influencing growth in this sector.

Multiple elements contribute to the success of CEM practices in Nigerian banks, often overlapping in their impact. According to Rane et al. (2023), the presence of skilled and motivated employees is crucial for delivering superior customer experiences. Consequently, banks should prioritize employee development initiatives to ensure high-quality service across all customer interaction points. Investing in human capital—through training, empowerment, and motivation—strengthens CEM capabilities. This is supported by Choi et al. (2013), who argue that engaged employees are more likely to provide exceptional and memorable service, further enhancing the organization’s competitive position.

Camilleri (2020) highlights how organizations are leveraging advanced technologies and digital solutions to enhance customer experiences therefore, technology infrastructure and access to customer data have become vital resources for CEM within global banking space inclusive of Nigerian banks. Most of the Banks now use modern Customer Relationship Management (CRM) systems, data analytics and robotics tools to gather insights, personalize interactions, and predict customer preferences. These are well expressed from their web, digital and in-branch platforms provided to manage customers' journey, manage their experience and at the same time perform big data analytics of customer behaviour across different engagement platforms. Olaoye & Potter (2024), in their studies express the role of customer data and analytics in managing customer experiences and that organizations leverage on customer data resources to tailor their interactions, providing relevant content, recommendations, and offers thereby enhancing personalization to produces customer satisfaction and loyalty as outcome. Correspondingly, Christian et al., (2023) opines in respect to overall advantages for adopting cutting-edge technologies like robotics, AI and chatbots to automate routine tasks, provide 24/7 support and complain resolution, security, and customer engagement with focus in enhancing overall customer experience.

Akinyele & Olorunleke (2010), express that organizations with well-established and creatively presented brands are more endeared to the customers which promote trust and loyalty and so are Nigerian banks investing in the creation and management of brand integrity and reputation across all platforms of engagement with customers. Brand reputation is therefore an important factor of CEM that Nigerian banks take very dearly in their programs in managing customers' perceptions about their product and services. Another aspect of importance that has become a key aspect of activities of Nigerian banks is their innovation capabilities which has become an important intangible asset in managing CEM. In the last two decades, Nigerian Banks are continually adapting and introducing innovative solutions based on customer feedback, changing preferences, and evolving demographic structure of the Nigerian society. These and other inclusive factors are expensive investment and covering a large aspect of their current and capital expenditure in the overall program of managing customer experience. For example, Odum et al. (2017) state in their research that investments in technological infrastructure enhances customer satisfaction and positively influence the financial performance of banks in Nigeria.

RBV perspective of CEM provides valuable insights and presents the challenges because banks in Nigeria must continuously invest in and update their resources to remain relevant and competitive both locally and internationally as there are now rating agencies like KPMG that test the activities of the banks and make publications of test results. The dynamic nature of customer preferences and technological advancements requires organizations to be agile in their resource allocation and make quick adoption and execution of emerging technologies in the quest to satisfy evolving customers' needs. The RBV has shown that banks that that strategically allocate and leverage their resources for CEM are better positioned to create memorable, personalized, and innovative experiences that drive customer satisfaction, loyalty, and overall organizational success.

2.2.1.3 SERVQUAL Model

The SERVQUAL model developed by Parasuraman, Zeithaml, and Berry (1985) has become one of the most influential frameworks for assessing service quality across different sectors. Its strength lies in its ability to capture the gap between customer expectations and perceptions, enabling organizations to identify where service improvements are needed to enhance satisfaction and loyalty. The model is structured around five key dimensions, tangibles, reliability, responsiveness, assurance, and empathy, which collectively form a comprehensive lens for evaluating service performance (Parasuraman et al., 1988; Kaliraman & Narwal, 2023). These dimensions underpin the analysis in this study, and their relevance has been consistently demonstrated in both early and contemporary service quality research.

Tangibles refer to the physical aspects of service delivery, including facilities, equipment, staff appearance, and communication materials. Parasuraman et al. (1988) emphasize that customers often form initial quality judgments based on these visible cues. Subsequent studies, such as Lovelock and Wirtz (2011), reaffirm that tangible elements significantly influence overall perceptions of quality. Their importance is particularly noted in sectors like hospitality and healthcare, where the environment and professional appearance contribute directly to customer confidence (Dagger et al., 2007; Chan et al., 2025).

Reliability, defined as the ability to deliver services dependably and accurately, is consistently identified as one of the most critical determinants of satisfaction. Mishra et al. (2025) describe reliability as central to building trust, while Ahmad, Akbar, and Lina (2024) highlight its role in maintaining long-term customer relationships. In fields such as banking and online retail, where errors can quickly undermine confidence, reliable performance becomes essential (Gupta & Verma, 2022).

Responsiveness captures the willingness and ability of service providers to assist customers promptly. Parasuraman et al. (1988) link responsiveness to proactive support, a view supported by Peprah et al. (2023), who argue that timely assistance fosters stronger customer engagement. Grönroos (2007) further notes that responsiveness enhances service encounters, especially in fast-paced sectors such as retail and food service.

Assurance relates to employee competence, courtesy, and the capacity to inspire trust. This dimension plays a crucial role in settings where customers depend heavily on professional expertise, such as finance, law, and healthcare (Zeithaml et al., 2018; Sospeter & Hassanal, 2025).

Demonstrating knowledge and credibility strengthens perceived service quality and customer confidence (Dagger et al., 2007).

Empathy involves understanding and addressing individual customer needs. Studies show that personalized attention is a strong predictor of satisfaction, particularly in emotionally sensitive fields such as healthcare, education, and counseling (Parasuraman et al., 1988; Tran et al., 2025; Sarode, 2023; Adeniran et al., 2024). Empathy has also been linked to long-term loyalty due to its role in fostering meaningful service relationships (Ladhari, 2009).

The model's applicability across industries has been well documented. In healthcare settings, SERVQUAL helps identify gaps in reliability and responsiveness, dimensions that patients prioritize because of their need for accurate and timely care (Babakus & Mangold, 1992). In banking, SERVQUAL has been used to evaluate perceptions of trust, reliability, and assurance, revealing their strong influence on satisfaction and loyalty (Seth et al., 2005; Tijjani et al., 2023).

2.2.2 Dimensions of Customer Experience Management (CEM)

Rosenbaum et al., (2016) identified that successful customer journey map that culminates in unusual customer success in an organization requires involvement of cross-functional teams in the execution of customer innovation across all the touchpoints. This means that in building customer journey map across different segments, products and services of an organization, there is need to identify the touchpoints of interaction with customers and then engage cross-functional teams that are knowledgeable and understand the perceptions of customers across the different touchpoints (Kushwaha, P., 2025). Interestingly, Bough et al., (2017) elaborated on a holistic approach to an integrated customer experience measurement that has its root in the identification of what constitutes customer satisfaction, which within the context of this study is an organizational performance metric. The delivery levels start with Customer Experience Drivers to

Journey Experience, to Touchpoint Experience, to Experience Driver and finally to Service Level. This is a holistic and expressive approach to measuring customer experience and inline to an already identified experience-logic pillars which states that to manage customer experience effectively and competitively, the organizational initiatives or innovation must be interactive, integrative and iterative and all implemented within a single service system. This is customer success North Star for any organization.

In building customer experience structure of a bank, certain parameters or dimensions need to be taken into consideration. Harris et al., (2020) identified components of customer journey maps to include entities or stakeholders or participants in the customer journey and those are; customer activities which include pre-sale (searching, review, purchasing, service and seeking support of products and services); organizational activities that involve creations, campaigning distribution, servicing and providing support for product and services offered to customers; physical and digital touchpoints that involves creation of platforms of engagement and exchange of products and services offered to customers by the organization and finally, time which is the time elapsed for delivery of products and services which can be denoted as service level in the design of Bough et al., (2017).

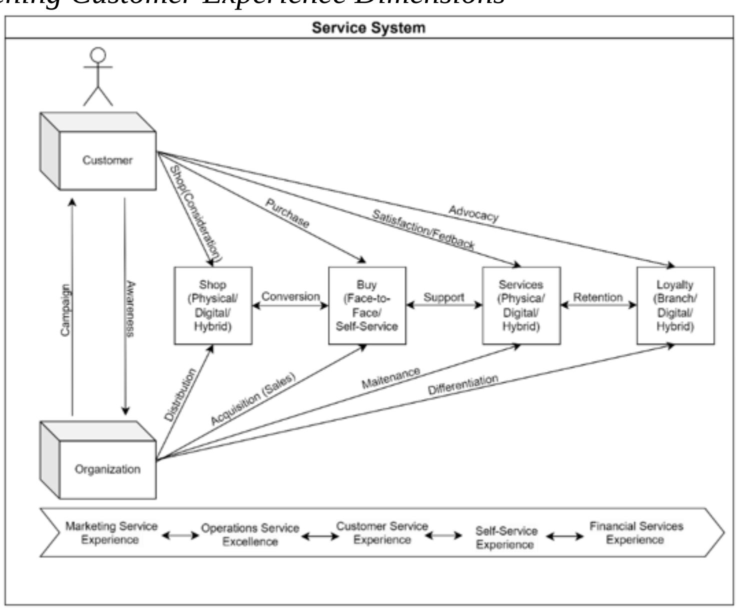
In developing the customer experience dimensions for this study, the concept of the customer journey was employed as a foundational framework to identify key interaction points between Nigerian banks and their customers. This approach helped to map out the various stages of customer engagement, highlighting how these touchpoints shape the overall customer experience. According to Følstad and Kvale (2018), the customer journey and customer experience are closely linked, with the journey often serving as a precursor to the experience itself.

The interaction points identified in this study were grouped into three main phases: before the transaction (pre-sale), during the transaction (sale), and after the transaction (post-sale), as illustrated in Figure 9. This categorization shares similarities with the framework used by Heuchert (2019), who divided research activities into pre-workshop, workshop, and post-workshop phases.

In this research context, the dimensions of customer experience are built around these interaction stages and are represented in the model shown in Figure 7. The identified dimensions include marketing service experience, operational service experience, customer service experience, self-service experience, and financial service experience. Each of these dimensions reflects a specific aspect of the customer's interaction with banking services, forming a comprehensive structure for evaluating customer experience in the Nigerian banking sector.

Figure 7

Overarching Customer Experience Dimensions



Note. This figure outlines the main stages and interactions in the customer journey, showing how key milestones shape the study's independent variables. Created by the author.

These customers experience dimensions which become the independent variable dimensions take root from the various activities of the Nigerian banks starting strategy formulation and marketing campaign that identify customer's needs, provide custom product and services to meet those needs and create awareness of their product and services to their target market and customers. The details of description of these dimensions as independent variables are as detailed in section 3.5.

2.2.3 Organizational Performance Indicators

Organizational performance indicators are metrics that help banks appraise their progress, identify gaps in their growth, understand competition, and develop strategies that will engender growth decisions. In the Nigerian banking sector, where competition is intense, understanding the right key performance indicators is pivotal for growth, innovation, profitability, and customer satisfaction. There are various organizational performance metrics and in the Nigerian banking space, the most common is the balanced scorecard. Božić & Poola (2023) describes Balanced Scorecard as an important metric that uses multiple performance dimensions such as financial perspective, customer perspective, internal processes and learning and growth. Similarly, Haddadi & Yaghoobi (2014) argued that beyond financial perspective, organizations need to take into consideration quality and satisfaction in measuring performance therefore the need to balance financial metrics with non-financial measures. Interestingly, Išoraite (2005) opined there are five dimensions of best value performance indicators which gives similar attention to qualitative measurement like the balanced scorecard. These dimensions are the strategic objectives, cost/efficiency indicators, service delivery outcomes, quality and fair access. These attributes are like those of SERVQUAL.

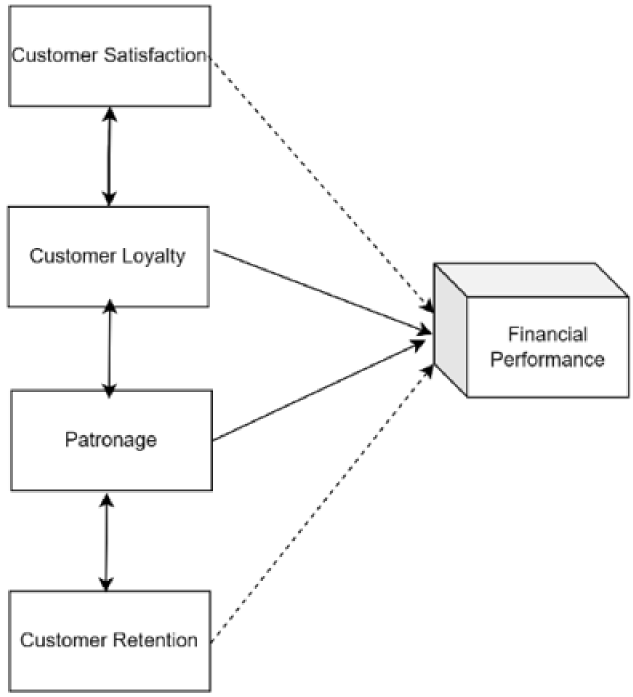
In framing the performance metrics for this study, the focus is placed on capturing the customer perspective, particularly how customers evaluate the banks' performance in relation to satisfaction, loyalty, patronage, and retention. These indicators, though non-financial in nature, are crucial in understanding the outcomes of customer experience management initiatives, following the cause-and-effect relationships outlined in Figure 16. Data is collected directly from banking customers through structured survey instruments, providing rich insight into their perceptions formed through interactions at various service touchpoints.

At the same time, the study integrates input from regulatory authorities to enhance the evaluation of organizational performance. Regulators offer valuable institutional viewpoints on aspects like risk management, compliance, and overall operational status of banks in Nigeria. Combining customer experience with regulatory assessments provides a comprehensive perspective on how effectively these organizations function.

While satisfaction, loyalty, patronage, and retention are considered non-financial measures, they play a significant role as antecedents to financial performance, as illustrated in Figure 8. Therefore, by combining customer and regulatory viewpoints, the study offers a comprehensive evaluation of performance outcomes without relying on direct analysis of audited financial statements, ensuring that findings are grounded in both lived experiences and supervisory assessments of the sector.

Figure 8

Relationship between proxies of Dependent Variables



Note. This figure shows the relationships among proxies for the dependent variables, with financial metrics as the outcome. Arrows depict the direction and strength of influences. Created by the author.

2.2.3.1 Financial Performance

In the context of the Nigerian banking sector, financial performance has become a critical dimension for measuring growth and progress within the competitive space. It is seen within a broad scope that financial performance is not only a fundamental indicator for checking the bank's health but also represents the ability of the banks to turn their strategic objectives into real and tangible results judging from their periodic unaudited and audited reports. Nigeria's banking sector has been central to the country's economic growth, acting as a crucial link in the financial system.

As such, evaluating their financial performance is essential to ensuring the nation's financial stability (Amaegberi & Krokeyi, 2023).

Some of the key indicators are used as predictors of going concern of the banks. Profitability remains a cornerstone of financial performance as it measures the ability of the banks to effectively utilize their resources and make returns that add value to stakeholders. Return on Asset (ROA) and Return on Equity (ROE) remain central focus of evaluating financial performance of banks in Nigeria by the regulators and the public (Ebe et al., 2021). Similarly, asset quality is a dimension that indicates the health of a bank's loan portfolio. Non-Performing Loans (NPLs) and the NPL ratio are key measuring factors of credit risks in the Nigerian banking sector that give insight into any criticality in the banks' general operations (Abdul et al., 2022). According to Sanusi (2012), the significance of capital adequacy in Nigerian banks, particularly in the face of economic uncertainties makes it a key metric that prove if the banks have sufficient capital to absorb losses. The Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) are regulatory metrics that banks need to comply with, and it measures their ability to fulfil short-term business requirements which is crucial for maintaining financial stability.

Financial performance remains a vital benchmark for assessing organizational success within the Nigerian banking sector. As banks continually face a range of regulatory, fiscal, and economic challenges, competition across financial performance metrics has intensified. In response to these pressures, Nigerian banks actively seek to capitalize on emerging opportunities in order to maintain their relevance and project financial stability in an increasingly dynamic environment.

Within the framework of this research, the regulatory perspective incorporates key financial indicators to evaluate how regulators perceive the soundness and resilience of banking institutions. The study will explore metrics such as profitability, return on assets (ROA), risk management practices, and growth trajectories. These variables are captured through targeted survey questions directed at regulatory bodies, providing important insights into how financial performance is monitored and assessed from a supervisory standpoint. The data collected will support a deeper analysis of the interplay between customer experience management practices and perceived organizational stability within the sector.

2.2.3.3 Customer Satisfaction and Loyalty a Performance Metrics

In Nigeria's banking industry, customer satisfaction plays a crucial role in measuring how well banks meet or surpass their clients' expectations through quality service delivery (Sulaiman et al., 2021). This satisfaction is typically evaluated using tools like surveys, feedback collection, and loyalty indicators (Gupta, 2025). While regulatory bodies oversee complaint handling and dispute resolution processes, independent organizations such as KPMG also contribute by conducting and publishing regular assessments, including their annual Banking Industry Customer Satisfaction Survey (BICSS), which has been released consistently since 2007.

Loyalty is often measured through metrics like Net Promoter Score (NPS), Customer Satisfaction Survey (CSAT) or customer retention rates. Recent research such as Adeizaet al., (2022) have confirmed that customer relationship management and indeed customer experience practices positively influence customer satisfaction and loyalty in Nigerian banks, which in turn affect the overall performance through increased customer retention, and referrals. Similarly, Oliver, R. L. (2010) suggests that organizations, and banks alike, with a strong satisfied and loyal customers base are perceived favourably by potential customers, investors and even regulators. The regulators have also included key aspects of customer satisfaction in the annual financial reporting template of the banks such as the public can transparently see the performance in this regard.

2.2.3.4 Customer Retention and Patronage as Performance Metrics

Customer retention and patronage are vital performance metrics in assessing organizational success, especially in customer-centric sectors like banking. Customer retention, defined as a bank's ability to keep existing customers over time, is closely linked to sustained profitability (Sağlam & Montaser, 2021). High retention rates reduce customer acquisition costs and increase lifetime customer value (Oliver, 2014; Arowogbadamu et al., 2024). Retained customers often deepen their engagement, leading to increased cross-buying of banking products and higher revenue per customer (Reichheld & Teal, 2001; Issah et al., 2025). In the Nigerian banking sector, which is highly competitive, fostering strong customer relationships through tailored Customer Experience Management (CEM) strategies enhances retention rates (Adeiza et al., 2022).

Patronage, or the frequency and level of customer interactions with a bank, similarly reflects organizational performance. Frequent interactions indicate customer satisfaction and trust, two critical elements for loyalty and advocacy (Homburg et al., 2017). Engaged consumers are very likely to recommend their bank to others, indirectly influencing new customer acquisition through referrals (Gustafsson et al., 2005). In the Nigerian context, digital banking innovations have amplified opportunities for regular, meaningful interactions with customers, further boosting retention and patronage (Ozuem et al., 2016). Together, these metrics provide valuable insights into how CEM practices drive sustainable performance improvements in the banking sector.

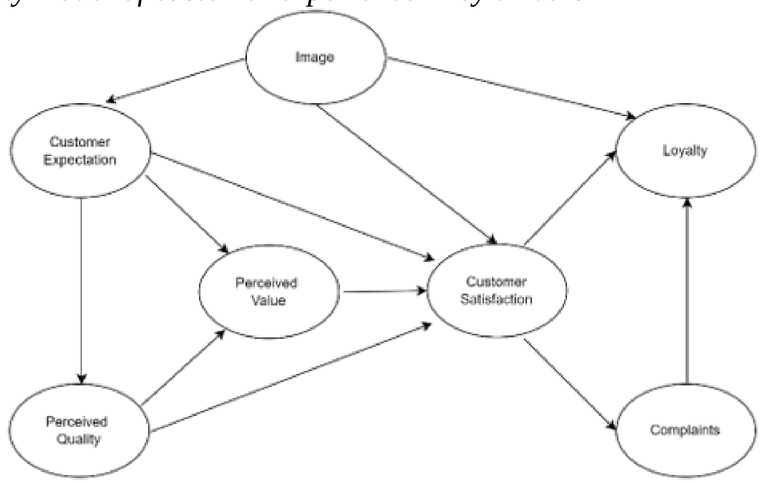
2.2.4 Relationship Between Variables

The European Consumer Satisfaction Index (ECSI) model identifies multiple crucial elements that influence customer satisfaction, establishing it as a significant indicator in economic studies. Researchers have modified this framework to investigate different results associated with customer satisfaction. For example, studies by Ryglová and Vajцnerová (2005) and Vanesa et al. (2016) extended the ECSI framework to examine how satisfaction impacts broader economic and business outcomes. Other researchers, such as Strenitzerová and Gaňa (2018) and Khan et al. (2020), focused on how the ECSI model can be used to investigate the dynamics of customer loyalty. Additionally, the model has been employed to understand how destination image influences customer expectations and perceptions, as seen in the work of Wang et al. (2009) and Pilelienė et al. (2016).

While the ECSI framework encompasses a range of complex interconnections, not all aspects fall within the scope of this particular study. The model variant most relevant to this research is the version described by Tenenhaus et al. (2008), which is visually represented in Figure 9.

According to this framework, customer expectations and perceived quality jointly shape perceived value, which then directly influences customer satisfaction. In turn, satisfaction acts as a key driver of customer loyalty. Furthermore, the perceived image of a product or service—particularly regarding its quality, plays a critical role in shaping customer expectations, satisfaction, and subsequent loyalty (Wang et al., 2009; Zheng et al., 2022).

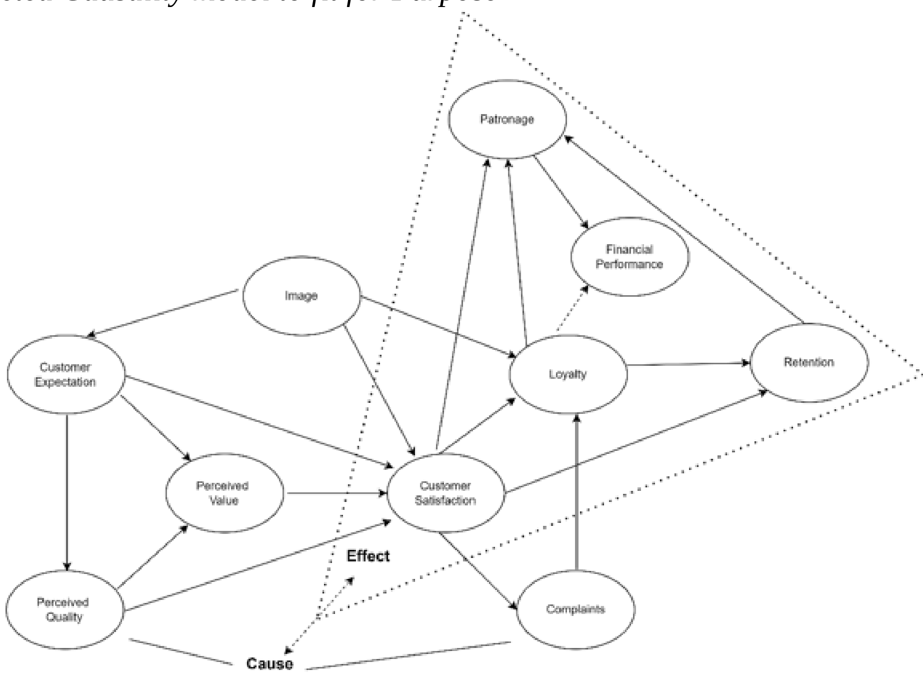
Figure 9
Causality model of customer experience - key drivers



Note. Adapted from Tenenhaus et al. (2008), this model shows the alignment of strategic goals, organizational design, and performance, highlighting key factors that drive effective implementation.

As it relates to this research and based on the theoretical underpinnings already defined regarding perception, this research model will relate the ECSI model, the Balanced Scorecard framework and the cause-and-effect model to construct the relationships between the variables. Having defined the customer journey map and relating customer experience to five (5) dimensions of marketing service, operations service, customer service, self-service and financial services experiences, the causality model in the context of this research will be divided into independent and dependent variables riding upon the principles of cause and effect. Figure 10 is the reconstructed of the causality model that incorporated the cause-and-effect framework. Customer expectations, perceived quality, image, perceived value and customer complaints are determinants of organizational performance which in this case are customer satisfaction, loyalty, retention, patronage and then financial performance.

Figure 10
Reconstructed Causality model to fit for Purpose

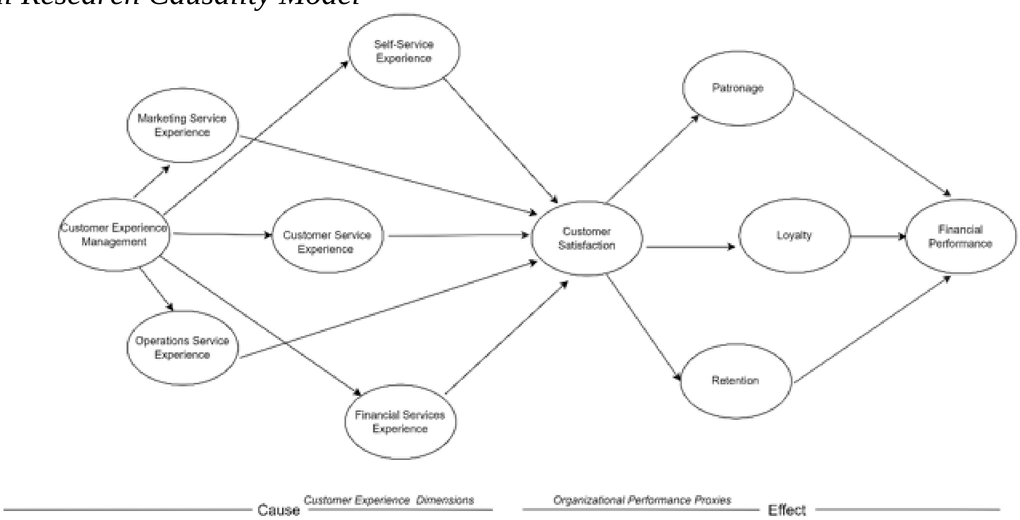


Note. This model depicts an updated causal framework aligned with the study's aims, illustrating relationships among inputs, mediators, and outcomes. Created by the author.

Redefining the cause-and-effect construct in Figure 10 to mean that the 'cause' is customer experience and the predictor of the 'effect' which is organizational performance. In this case, customer experience embodies customer expectations and perceptions (section 2.1.4 and Figure 9 & Figure 10) while organizational performance includes customer satisfaction, loyalty, retention, patronage and financial metrics. In retrospect, organizational performance can be subdivided into financial and non-financial perspectives based on the balanced scorecard model. While financial perspective is financial performance, non-financial perspectives include customer satisfaction, loyalty, retention and patronage. One interesting outcome of the reconstructed causality in Figure 10 is that what contributes directly to financial performance is patronage (and repeat patronage). However, loyalty makes an indirect contribution because of the effect of referrals resulting from advocacy. Customer satisfaction, retention and loyalty must influence customer patronage and repeat patronage of products and services for there to be financial impact.

Figure 11 depicts the relationship between customer experience dimensions and indicators of organizational performance. All the ten variables can be obtained through customer sentiment or feedback except financial performance which is a secondary information published by the banks. Therefore, nine variables will be collected via the survey.

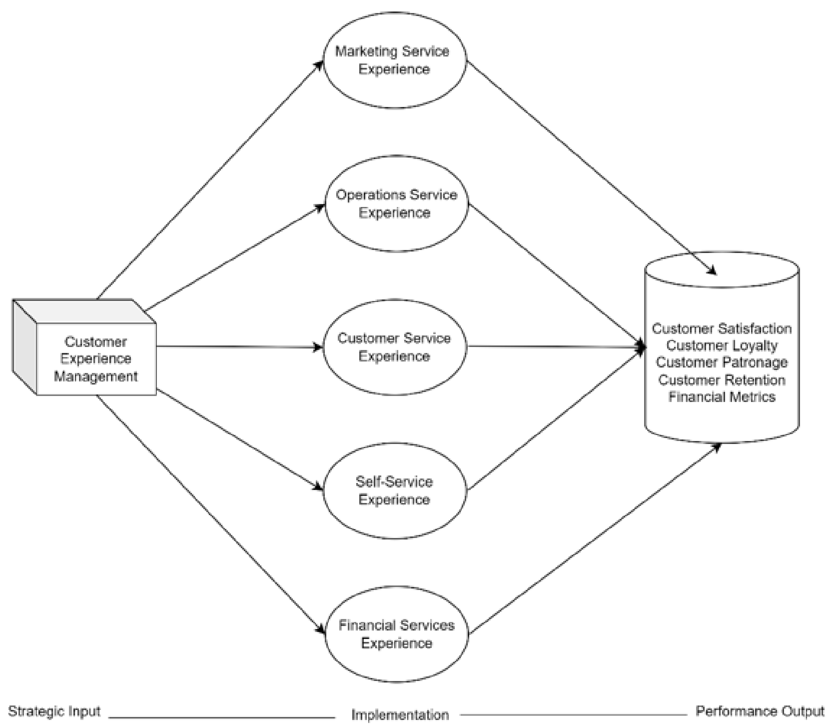
Figure 11
Ideal Research Causality Model



Note. This figure depicts the research model’s causal framework, showing how operational enablers lead to customer-focused outcomes. Created by the author.

For this research, the ideal research causality model can be reconstructed as Figure 12 simply because we are using straight line or multilinear regression analysis and not path analysis or model. Also, the research is treating the variables in direct relationship with each other to evaluate if each independent variable is a predictor of dependent variables.

Figure 12
Research Paradigm Construct



Note. This diagram presents a research paradigm showing how Customer Experience Management integrates digital and service elements to impact key customer outcomes. Created by the author.

2.3 Customer Experience in Banking Sector, Global and Nigerian Views

Customer experience management is a vital component of organizational success, particularly within the banking sector (Chiguvi et al., 2024). Ensuring legendary customer experience is a multifaceted endeavour that involves understanding the unique dynamics of both global and local contexts. This section looks closely at literatures on customer experience in the banking sector from both global and Nigerian perspectives, identifying trends, best practices, challenges, and factors that influence customer satisfaction.

2.3.1 Customer Experience in the Banking Industry - Global Perspective

The global view of customer experience practices in the banking industry has changed significantly over the years. Chiguvi et al. (2024) state that the banking sector has experienced substantial changes over the past twenty years, primarily as a result of swift technological progress. Historically, banks focused primarily on transactional relationships with customers. However, as the competitive landscape changed, the regulatory environment was transformed and customer expectations evolved, a customer-centric approach emerged as a strategic objective and used for gaining a competitive edge in the market. Therefore, customer experience management is now a pivotal factor in the global banking industry, and the relevance in enhancing customer loyalty transcends geographical boundaries, demographic segmentations, and cultural differences (Makudza, 2020).

Research by Parasuraman et al., (1985) introduced the SERVQUAL model, which underscored the significance of how the quality-of-service impacts customer satisfaction. This model provided a foundational framework for understanding customer expectations and perceptions of service quality in the banking sector. Reichheld (1996) introduced the concept of

Net Promoter Score (NPS), which measures customer loyalty through use of surveys and questionnaires. The NPS metric underscored the importance of customer relationship management and banks that excel in customer satisfaction tend to have higher NPS scores indicating that customers will more likely recommend their services to others (Meera, 2024). Subsequent studies expanded this work and explored the critical role of factors like dependability, responsiveness, assurance, and empathy in shaping customer experience.

In an increasingly interconnected, globalized and customer-centric business environment, banks across the globe have come to realization that customer satisfaction is at the center of their operations and a compelling factor that determines business success. However, the advent of digitalization and the emergence of fintech companies have revolutionized the banking industry globally (Oiku, O.P. & Davidson, O., 2024). Fintech companies are very nimble in terms of digital solution delivery. Chu et al., (2020) captured their publication as Nubank: Democratizing Financial Services, they captured technology as the disruptive tool the Brazilian digital bank used to break the jinx of dominance of the five large incumbents' banks in Brazil using what they considered as low value products and deficient customer service.

Banks across the globe are now incorporating technology-driven innovations, such as mobile banking apps and AI-powered chatbots, to enhance customer experience and gain market dominance (Bouteraa, 2023; Ozims, 2025). These digital transformations have redefined the way customers interact and transact with banks, making convenience and efficiency central to their satisfaction (Hanafizadeh et al., 2012; Nischitha & Rashmi, 2025).

Customer experience in the banking sector is a universal concern, and examining global perspectives provides valuable insights into best practices, trends, and challenges (Chiguvi et al., 2024). Banks globally have responded to trends in technology and changing customer demand by investing in technology, enhancing their security and data privacy capabilities, customization and personalization of services and adopting sustainability initiatives such as offering green financing options and aligning investments with environmental, social, and governance (ESG) criteria, including actively seeking customer feedback through omnichannel platforms.

2.3.1.1 Trends in Measuring and Enhancing Customer Experience

Trends in measuring and enhancing customer experience in the global banking sector revolve around data analytics, perception and personalization (Adeniran, 2024). Banks are mostly late adopters of new technology trends; however, data science is gaining relevance in banks and predictive statistics is now being used in many banks globally to simulate customer behavioral patterns and offer customized services to suit their needs so also is the use of large language model (LLM) in facilitating and enhancing customer experience in all ramifications and across touchpoints (Ezechi et al., 2025; Pala, 2020). Deloitte (2020) highlights the accelerated adoption of digital channels and that these digital interfaces have become critical in shaping customer satisfaction. Banks are leveraging data to gain deep insights into customer behavior, preferences, and pain points. This data-driven approach enables banks to tailor their offerings and services, leading to higher levels of customer experience and by extension, customer satisfaction (Rust & Huang, 2014; Mukherjee & Nath, 2003; Brown, 2024).

Best practices include the implementation of robust Customer Relationship Management (CRM) systems, which allow banks to track customer interactions, manage leads, and streamline communication (Koley, 2025). CRM systems enable banks to provide more personalized services, address customer inquiries promptly, and anticipate their needs (Nambisan & Baron, 2009). Banks now provide omnichannel banking experience to customers having recognized the importance of providing seamless, consistent, and convenient services. Banks today offer a variety of service channels, including mobile applications, online banking, social networks, and traditional branch offices, enabling customers to access and complete transactions through multiple convenient and flexible options (Homburg et al., 2017).

Through robust customer feedback mechanisms, such as surveys, social media monitoring, and customer support, banks now proactively address issues and gather valuable insights for service improvement (O'Neill & Palmer, 2004; Adeniran, 2024), this help in reducing churn rate because concerns and issues are addressed real time and customer engagement through use of auto-feedback mechanism and interactive contact center is instantaneous. In many climes around the world, transfer of funds locally or globally does not need to be done on a platform but through chat or text messages like WhatsApp banking and WeChat pay (Moghavvemi & Guan, 2021). This trend again reflects the increasing importance of digitalization in shaping customer experiences.

Another important best practice in enhancing customer experience is efficient complaint management and resolution. Banks worldwide are investing in employee training to ensure staff can effectively address customer needs. Additionally, comprehensive complaint management systems have been implemented to resolve issues promptly and maintain customer trust (Oranusi et al., 2021).

2.3.1.2 Challenges and Regional Differences

There are varying factors that affect banks globally in the execution of certain customer experience initiatives and those have universal effects across geography and culture. In many cases, cultural nuances impact customer expectations and banks must navigate cultural diversity to ensure service personalization and satisfaction (Rogers & Peppers, 2016). This makes customer satisfaction ideals in this context complex and expensive.

Regulatory compliance is a global concern. However, the significance of such concerns differs from country to country and from region to region, province to province depending on the risk factors that are considered. This makes banks to invest in compliance systems such as can scan profiles of individuals against global data from different authorities of the world in compliance with laws against money laundering and terrorist financing. Therefore, banks must adapt their systems and practices in compliance with local and international regulations (Ahuchogu et al., 2024).

Economic disparities in regions, states or countries of operations affect service management of banks because of income inequalities, economic status that affect customer behaviors across different locations of operations (McLaren & Ball, 2020). With increasing concerns about data privacy, banks must navigate a complex landscape of regulations while still utilizing customer data to enhance satisfaction. Balancing these factors will be a continued challenge (Bauer et al., 2021). Cyber threat is a continuous concern for banks as cyberattacks grow everyday with banks investing and acquiring cybersecurity capabilities to protect customer information and maintain trust (Kshetri, 2021). Any breach of customer information does not only lead to distrust and reputational risk but also banks can incur the cost of regulatory sanction that has the potential of eroding capital.

In a world where banking services are increasingly digital, maintaining customer trust and satisfaction is paramount. By implementing best practices, learning from global case studies, and staying attuned to evolving trends, banks can position themselves to excel in the realm of customer satisfaction, regardless of their geographical location.

2.3.2 Customer Experience in the Nigerian Banking Sector

The Nigerian banking sector presents a unique context for examining customer experience management, characterized by its distinctive challenges and opportunities. The Nigerian banking sector has experienced significant growth and transformation in recent years. Customer experience which is the cause and customer satisfaction which is the effect are critical factors for Nigerian banks to compete effectively and maintain market share. In this context, understanding the unique dynamics of the Nigerian banking sector is crucial.

Nigerian banks have faced several challenges over the years, including regulatory changes, security concerns, and economic volatility. These challenges have shaped customer perceptions and expectations. Research by Ayo (2016) found that Nigerian customers value security and reliability in banking services due to history of fraud and scams which is prevalent. Thus, ensuring the security of digital banking platforms is imperative for enhancing customer satisfaction. Additionally, Nigerian banks have recognized the importance of financial inclusion, particularly in rural areas. They have invested in accessibility and availability of banking services for rural residents. However, fintech companies are currently disrupting the market by applying different innovations for market outreach and those solutions are mostly self-serve or using partnerships with business outlets to deliver their products to the customers.

The proliferation of fintech companies in Nigeria has created both competition and collaboration opportunities for banks. By partnering with fintech firms, Nigerian banks can leverage innovative solutions to enhance customer experiences. However, this also underscores the need for agility and adaptability in the face of evolving customer preferences (Taha & Al-Hakim, 2018). Unique challenges and opportunities within the Nigerian banking sector provide valuable insights into customer satisfaction. Nigerian banks face regulatory complexities and compliance requirements, which, when effectively managed, can enhance customer trust and satisfaction. Additionally, the youthful population and increasing smartphone penetration present opportunities for digital banking expansion and tailored services (CBN, 2020).

The adoption of digital banking services has been rapid in Nigeria, presenting both opportunities and challenges. While digitalization enhances convenience, it also requires substantial investments in technology and cybersecurity (Ochen & Extension, Kiu Publication. 2024). The Nigerian banking sector is highly competitive, with numerous banks vying for market share. This intense competition compels banks to differentiate through superior customer service and innovative solutions. Another major challenge is addressing the diverse needs of a large and varied customer base. Nigeria's population is not only sizable but also culturally diverse, necessitating tailored services to cater to different customer segments. Moreover, the sector contends with issues such as infrastructure limitations and regulatory complexities that can hinder seamless service delivery.

Despite challenges, the Nigerian banking sector offers ample opportunities to enhance customer experience. The rapid growth of digitalization has opened doors for banks to provide convenient and accessible services. The increasing adoption of mobile banking apps and online platforms is a testament to these opportunities including the country's burgeoning middle class that presents a growing customer base with evolving financial needs.

2.3.3 Factors Influencing Customer Experience in Nigerian Banks

As the banking sector in Nigeria continue to advance in the adoption and practices of customer experience initiatives, there are several factors that affect the implementation of legendary customer experience practices amongst Nigerian banks. These factors are categorized into internal and external factors. Internal factors pertain to the bank's operational and service-related aspects, while external factors encompass the broader environment in which the bank operates that are beyond the control of the banks.

2.3.3.1 Internal Factors

These are the factors within the cycle of influence of the banks. The strength of their management plays a fundamental role in managing these factors and not just in the strategy formation but the execution of those customer service ideals translating them into memorable experiences for the customers. Service quality remains a primary internal factor influencing customer experience. Nigerian banks that consistently deliver high-quality services, characterized by efficiency, reliability, and responsiveness, tend to have more satisfied customers (Louis, 2024). Customers expect courteous staff, efficient processes, and accurate transactions processing that enhance service delivery all the time. The availability and functionality of self-service and user-friendly digital banking services play a key role in determining customer experience in Nigeria and those applications or platforms have become decisive factor for measuring innovation. Customers increasingly expect seamless and secure digital interactions with their banks (Abiola et al., 2024). Customers expect seamless and user-friendly digital channels, including mobile apps and online platforms that are consistently reliable with high availability.

Employee Training and Empowerment: Well-trained, courteous, and empowered employees perform a key role in the execution of customer experience initiatives and customer success strategies. Staff members who possess the requisite expertise can effectively address customer needs, contributing to higher satisfaction levels (Marleyna et al., 2022). The demeanor and professional attitude of employees have become a measure of success for customer satisfaction because a responsive staff will ensure timely service delivery. Relationship management contributes significantly to customer experience and banks that invest significantly in training their staff for excellent customer service, active listening, and problem-solving skills create positive interactions (Ohiani, 2021). Building strong relationships with customers, understanding their needs, and addressing their concerns create a sense of belonging, leading to increased satisfaction and long-term loyalty. Furthermore, internal communication within banks significantly influences customer experience. Banks fostering a customer-centric organizational culture tend to excel in customer satisfaction metrics. Effective communication channels between departments ensure a coherent approach to customer service. Research by Oyetoro, Abiola (2024) highlights how crucial it is to create a positive workplace atmosphere where employees feel motivated and share the organization's focus on putting customers first.

The diversity and relevance of banking products and services are internal factors that profoundly impact on customer satisfaction. Banks that offer tailored solutions catering to various customer segments tend to receive positive feedback. Recent citations (Ugwuanyi et al., 2021) discuss how innovative products, such as personalized savings plans and easy-to-access loans, enhance customer experiences and the fact that customers expect self-service solutions of the banks in Nigeria to be a condition precedent to onboarding. Regularly updated and customer-centric offerings reflect banks' commitment to meeting evolving customer needs. Finally, but not the last as there are other internal factors influencing and sometimes inhibiting legendary customer experience in Nigeria, the efficiency of complaint resolution mechanisms and the utilization of customer feedback are vital internal factors shaping customer experience. Banks that actively seek customer feedback and swiftly address complaints demonstrate their commitment to customer-centricity. Studies (Adeniran et al., 2024) discuss how customer feedback loops, when integrated into internal processes, enable banks to identify and understand customers sentiments and shortcomings to make necessary improvements promptly.

2.3.3.2 External Factors

The external factors are products of fiscal, fiducial, and global influence on service delivery of banks in Nigeria. It is certain that the banks cannot immediately change the implementation of these because they are executed as either judicial, regulatory, market, societal context or best practices, however, their intelligence in responding to these external forces will determine their management of customer satisfaction.

The regulatory framework within which Nigerian banks operate impacts customer experience as a cause and by effect, customer satisfaction. Stringent regulations that protect customers' financial interests contribute to trust and satisfaction (CBN, 2020). The regulatory environment in Nigeria significantly influences overall customer experience with the banks. Compliance with regulations and adherence to industry standards are essential for maintaining customer trust and satisfaction. Economic stability and the overall economic environment influence customer confidence in the banking sector. Economic downturns can lead to concerns about the safety of deposits, affecting customer experience and result in financial stress (Anjorin et al., 2024).

Efforts to promote financial inclusion, including extending banking services to rural and underserved populations, such as the unbanked and underbanked, are instrumental in enhancing customer experience and satisfaction (Nnaomah et al., 2024). With the fintech playing prominence in the financial inclusion drive, banks in Nigeria now strive to provide affordable banking services particularly among the lower-income segment of the population to ensure those that are financially excluded are motivated through the offering of cost-effective and accessible services thereby providing satisfaction to the customers (Benjamin et al., 2024). Furthermore, the level of competition within the Nigeria's banking sector contributes in shaping customer experience. Intense competition drives banks to continually improve services, which can benefit customers. Banks in Nigeria balance between profitability and offering competitive services in terms of offered interest rates and fees for both service accounts and loans they give to the customers just to gain market advantage and satisfy their customers. On fiscal policy influence of government and monetary policy of the Central Bank of Nigeria, economic stability, inflation rates, and overall financial health at the national level play a pivotal role in the development of customer experience initiatives in the Nigeria's banking environment. During economic downturns, customers may experience reduced satisfaction due to uncertainties related to their investments and financial security. Research by Frank & Enkawa (2007) underscores how economic stability positively correlates with customer confidence, leading to enhanced satisfaction levels.

Nigeria's diverse socio-cultural landscape significantly influences customer behavior and satisfaction. Cultural norms, values, and preferences influence how customers perceive banking services. For instance, research by Şahin & Gurbuz (2014) elucidates how cultural intelligence generally affects individual performance and the relationship between prior experience with adaptive behaviour. Consequently, cultural factors such as communication styles and trust-building mechanisms impact on customer (individual) experience. Banks that recognize and respect cultural nuances tend to establish stronger rapport with their clientele, enhancing satisfaction levels. Another important external factor is customer education and financial literacy. Customers' understanding of banking products and services profoundly impacts their satisfaction. Financial literacy initiatives by banks, government, and non-governmental organizations play a vital role. Educated customers are more likely to make informed decisions, leading to higher satisfaction levels. Research by Benjamin et al., (2024) expressed how fintech organizations can enhance customer education, especially the bottom of the pyramid which will significantly impact customer satisfaction, indicating the significance of informed customer bases with the banking environment. Furthermore, how banks communicate with the public through advertising, social media, and community engagement initiatives significantly influences customer perceptions. Positive public relations efforts create an image of trustworthiness and reliability, positively impacting customer satisfaction. Recent studies by Ekakitie-Emonena & Sado (2023) highlight the correlation between favorable public relations efforts and increased customer experience, emphasizing the importance of holistic communication strategies. Finally, customer experience in the Nigerian banking sector is a multifaceted endeavor influenced by both global trends and unique local dynamics. While global best practices emphasize data-driven personalized experiences, Nigerian banks must navigate challenges related to security, accessibility, and regulatory compliance. Understanding the factors that influence customer satisfaction, both internal and external, is essential for Nigerian banks to develop strategies that meet customer expectations and foster loyalty in an evolving banking landscape.

2.4 Theoretical Perspectives

Grasping how customer experience, and consequently customer satisfaction management, impacts organizational performance in Nigeria's banking industry calls for the use of well-established theoretical models. This section explores key theoretical perspectives that shed light on this relationship and delves into how theories like the Service Profit Chain and the Balanced Scorecard have been applied in the unique context of Nigerian banks.

2.4.1 Theoretical Frameworks Explaining the Linkage

Several theoretical frameworks have been proposed to elucidate the connection between customer experience on the one hand, then customer satisfaction on the other hand and organizational performance. Two prominent theories that provide valuable insights are:

2.4.1.1 Service Profit Chain Theory

The Service Profit Chain theory, introduced by Heskett et al. (1997), posits a direct link between employee satisfaction, customer satisfaction, and financial performance. It suggests that satisfied employees provide better service, which leads to higher customer experience and ultimately results in improved organizational performance.

In the Nigerian banking sector, this theory implies that fostering a positive work environment, investing in employee training, and enhancing job satisfaction can contribute to better customer service. When customers experience superior service, their satisfaction levels rise, leading to increased loyalty and, subsequently, improved financial performance for the bank (Eklöf et al., 2018). The implementation of this model in the Nigerian banking sector includes such studies such as that by Abusomwan & Agbonkhese (2023) who validated the Service Profit Chain framework. They found that overall employee and customer experience directly influenced their loyalty, which, in turn, positively impacted the financial outcomes. This empirical evidence supports the theoretical link between customer experience and organizational performance. This goes on to imply that banks that invest in employee satisfaction, through training, empowerment, and competitive compensation, are likely to foster a workforce that is more capable of delivering excellent customer service. All these especially the work of Abusomwan & Agbonkhese (2023) validate that employee experience directly affects customer experience, which in turn, can contribute to higher customer satisfaction and loyalty, translating into improved organizational performance.

2.4.1.2 Balanced Scorecard Theory

The Balanced Scorecard, developed by Kaplan and Norton (1992), provides a comprehensive framework for evaluating organizational performance from compound assessments, such as financial, customer, internal processes, and learning and growth. It recognizes that financial metrics alone are insufficient to gauge a company's overall performance. Enyinnah et al., (2022) opined that the balanced scorecard is a contemporary strategic approach that banks in Nigeria has undertaken away from traditional performance metric that primarily focuses on financial performance ignoring other important factors that are non-financial. Božić & Poola (2023) listed the metric dimensions of balanced scorecard to include financial perspective, customer perspective, internal processes and learning and growth.

Balanced Scorecard theory is beginning to be applied by banks in Nigeria beyond financial metrics assessment. For instance, banks have utilized customer satisfaction scores and feedback from Net Promoter Score (NPS) and Customer Satisfaction Survey (CSAT) which generally measure customer emotional perception or experience as key indicators in their balanced scorecards. By integrating customer-centric metrics, Nigerian banks can gain insights into their performance from the customer's perspective, aligning their strategies with customer needs and expectations. This approach helps banks align their strategies and operations with customer-centric goals, ultimately impacting organizational performance.

2.4.2 Utilization of Theoretical Frameworks Within Nigeria's Banking Industry

2.4.2.1 Service Profit Chain in Nigerian Banks

Nigerian banks have increasingly recognized the importance of the Service Profit Chain theory. They have implemented strategies to improve employee satisfaction, realizing that happy employees are more likely to deliver exceptional customer service. For example, banks have initiated employee engagement programs, invested in training, and created a conducive work environment to enhance the performance of their employees in the quest for excellent experience for the customers (Udo et al., 2024; Sambo et al., 2024). By improving employee satisfaction, Nigerian banks have aimed to enhance the overall customer experience. This, in turn, has been associated with higher customer satisfaction levels, greater customer loyalty, and improved financial performance (Chidozie & Nwankwo, 2019).

In the Nigerian banking sector, the Service Profit Chain theory has been instrumental in shaping strategies for enhancing customer satisfaction and, consequently, organizational performance. Research by Kamakura et al., (2002) demonstrates the application of the SPC theory in banks. They found that cultivating a customer-centric culture and focusing on employee engagement and attitude will positively influence customer satisfaction, loyalty, employee satisfaction, and ultimately, financial performance.

Additionally, the study conducted by Alabar & Abubakar (2013) in Nigerian banks supports the SPC theory by revealing that employee empowerment and engagement contribute significantly to the service quality and by extension customer satisfaction and loyalty. Nigerian banks are placing greater emphasis on employee training and development as a strategy to improve service quality, which in turn supports both financial and non-financial outcomes. The growth of digital banking services in Nigeria reflects principles of the Service Profit Chain model, where improved customer experiences through technological advancements lead to higher satisfaction, loyalty, repeat business, and ultimately better financial results.

2.4.2.2 Balanced Scorecard Implementation in Nigerian Banks

Nigerian banks have adopted the Balanced Scorecard framework to measure their performance holistically. The Balanced Scorecard (BSC) has gained traction in the Nigerian banking sector as a strategic framework for aligning performance with organizational goals. Nigerian banks have customized the BSC to emphasize the importance of customer-centric metrics within their scorecards. While financial metrics remain crucial, the inclusion of customer-related KPIs has become more prevalent. They have recognized that financial indicators alone do not capture the full scope of performance in the dynamic Nigerian banking sector. Furthermore, banks use customer satisfaction scores, net promoter scores, and customer complaint resolution rates as vital components of their balanced scorecards (Oranusi et al., 2018; Biesok & Wyród-Wróbel, 2021).

By incorporating customer-centric metrics into their balanced scorecards, Nigerian banks have gained a more comprehensive view of their performance. This enables them to make well-informed choices that match customer preferences and improve customer satisfaction while boosting the overall financial outcomes. For instance, Oranusi et al., (2023), explored the use customer-related metrics, such as customer complaint and feedback management to justify customer retention, a non-financial performance metrics of deposit money banks in South-Eastern Nigeria. This adaptation of the BSC reflects the recognition of customer experience as a pivotal driver of long-term financial performance and competitive advantage in the Nigerian context.

In a study by Ajibolade & Oyewo, (2017) the authors emphasized the role of regulatory compliance in Nigerian banks' Balanced Scorecards, suggesting that regulatory authorities should aligning regulatory standards to include non-financial imperatives that will foster improved performance of banks in Nigeria. This illustrates how banks in Nigeria are integrating regulatory compliance, a critical aspect of customer experience and by effect, customer satisfaction into their performance management frameworks.

Overall, the understanding the intricate link involving customer experience and organizational success amongst Nigerian lenders requires the implementation of robust theoretical frameworks. The Service Profit Chain theory emphasizes the connection between employee satisfaction, customer satisfaction, and financial performance. In Nigerian banks, this theory has led to investments in employee engagement initiatives to enhance customer service quality. The Balanced Scorecard theory, on the other hand, has been adapted to incorporate customer-centric metrics and approaches, allowing Nigerian banks to evaluate their performance from multiple dimensions. By integrating customer experience indicators, banks gain insights into their performance from the customer's viewpoint, enabling them to align strategies and practices with customer expectations.

2.5 Challenges in Studying the Relationship between the variables

Understanding how customer experience shapes organizational performance is vital for strengthening competitiveness and sustaining growth in Nigeria’s rapidly evolving banking industry. Although the topic has received considerable scholarly attention, persistent methodological, contextual, and empirical challenges continue to limit the depth and applicability of existing findings. A review of recent literature highlights the major constraints researchers face and underscores the need for more refined approaches.

A recurring concern relates to the availability and quality of data. Studies note that obtaining reliable customer-related information is difficult, as banks are often reluctant to release proprietary satisfaction data, and shared information, especially qualitative inputs, may contain biases that compromise objectivity (Gupta & Arun, 2024; Jaya et al., 2017). This restricts the development of comprehensive datasets capable of linking customer experience to performance. The complexity of causality adds an additional layer of difficulty. While customer experience is recognized as a key driver of satisfaction and performance, the direction of influence can be bidirectional, and many studies focus more heavily on satisfaction rather than experience itself (Tenenhaus et al., 2005; Bui, 2022). In some cases, satisfaction serves as a direct antecedent of profitability and growth, further complicating causal interpretation.

The diversity of customer segments in Nigerian banks also poses analytical challenges. Banks serve individuals, SMEs, and corporate clients, yet many studies fail to capture the distinct experience drivers that characterize each group (Abusomwan & Agbonkhese, 2023). Contextual variations, including demographic and regional differences, further complicate generalization (Blessing et al., 2023). These complexities are heightened by Nigeria’s dynamic regulatory and market environment, where shifting policies, rapid technological change, and evolving competitive pressures influence how experience translates into performance (Ahuchogu et al., 2024; Nnaomah et al., 2024).

Ethical and privacy concerns also limit the scope of customer-level investigations. Researchers must navigate strict data protection requirements, which can restrict access to customer information and affect research design (Okorie et al., 2024). Furthermore, many existing studies rely on cross-sectional data, limiting the ability to observe long-term effects or establish temporal causality. Longitudinal studies, though necessary, are constrained by resource demands and frequent shifts in banking practices and regulations (Kolawole et al., 2024).

Measurement and standardization challenges persist as well. Customer experience and performance are defined and assessed differently across studies, limiting comparability and reducing the reliability of synthesized findings (Bitner, Mary & Ostrom, Amy & Morgan, Felicia, 2008). Sector-specific constraints, such as intense competition, regulatory pressure, and macroeconomic fluctuations, also shape performance outcomes and must be adequately incorporated into research models (Onipe et al., 2015).

The literature further points to gaps in qualitative inquiry. Despite the dominance of quantitative surveys, qualitative studies could shed light on nuanced customer motivations, emotions, and perceptions (Miles et al., 2013). Employee-centric research remains limited, even though employee engagement and workplace practices can strongly mediate customer experience outcomes (Adeyemi & Folarin, 2013). Emerging themes, such as the influence of digital innovation, require deeper exploration given the accelerating adoption of digital platforms and AI-driven services (Adanlawo et al., 2024). Similarly, more work is needed on moderating variables such as bank size, customer segment, and competitive intensity (Ren et al., 2024). Calls have also emerged for research that incorporates sustainability, ethics, and non-financial performance indicators—areas that remain underexplored in the Nigerian context (Okafor et al., 2022; Alsawayeh et al., 2023).

Several literatures demonstrate that studying customer experience in Nigerian banking presents intricate challenges tied to data limitations, contextual diversity, evolving market conditions, and methodological constraints. Addressing these gaps through more robust, diversified, and context-sensitive methodologies will deepen understanding of how customer experience drives performance and support more effective decision-making in the sector.

2.6 Implications for Banking Sector Practices in Nigeria

A thorough review of the literature reveals important insights into how customer experience impacts organizational performance in Nigeria’s banking industry, offering practical guidance for improving practices in the sector. Understanding these implications is crucial for enhancing customer experience and ultimately improving organizational performance. These implications encompass a wide array of areas, from customer-centric strategies to employee engagement and innovation.

Prioritizing employee satisfaction, fostering innovation, ensuring financial stability, and complying with regulatory standards are crucial steps toward enhancing customer experience and, consequently, organizational performance. Investment in customer-centric technology, continuous measurement and improvement, benchmarking against global best practices, and strategic CRM are also vital components of a comprehensive strategy.

By aligning their practices with these implications, Nigerian banks can strengthen their competitive position, improve customer loyalty, and achieve balanced progress in the dynamic business environment. The insights derived from the literature provide a roadmap for Nigerian lenders to navigate complex relationship regarding customer experience management and organizational success.

CHAPTER 3: RESEARCH METHOD

3.1 Overview

This chapter provides a detailed account of the methodology adopted to investigate how customer experience management (CEM) influences organizational performance within the Nigerian banking sector. It systematically describes the research design, data collection methods, sampling procedures, variable measurement, techniques for data analysis, ethical considerations, and factors that may have influenced the study's scope or findings. The objective is to establish a rigorous methodological framework that enhances the credibility, reliability, and robustness of the findings. In doing so, this chapter contributes meaningfully to the broader discourse on banking performance and customer experience strategies in corporate Nigeria.

Section 3.2 elaborates on the research design, which is rooted in a quantitative approach. This method was chosen to facilitate an in-depth, statistical evaluation of the relationship between customer experience initiatives and performance outcomes among Nigerian banks. As highlighted by Bryman (2016) and Creswell & Creswell (2017), quantitative research supports the systematic collection of numerical data, which is essential for hypothesis testing and generating objective, evidence-based conclusions. This study uses a cross-sectional approach, gathering data once to capture the current connection between Customer Experience Management (CEM) practices and organizational performance indicators.

As described in Section 3.3, data collection was carried out using structured online questionnaires, which were distributed to customers of selected Nigerian banks. Online surveys provide a convenient and effective method for accessing a wide and geographically diverse group of respondents, while minimizing the complications and risks linked to in-person data gathering (Dillman et al., 2014; Bethlehem, 2010). As Dillman et al., (2014) opined, surveys offer an efficient means of gathering large-scale data from diverse respondents within an identified population. The questionnaire used validated scales to assess CEM areas, marketing, operations, customer service, self-service, and financial experiences, and organizational performance metrics like satisfaction, loyalty, patronage, retention, and financial outcomes.

The sampling approach adopted for this study, as outlined in Section 3.3, involves the use of simple random sampling for customer perspective and purposive sampling for regulatory perspectives. This method ensures that individuals from diverse geographical locations and demographic backgrounds within the bankable population are fairly represented. The sample size is calculated using well-recognized statistical methods that consider the overall population, preferred confidence level, and acceptable margin of error, based on recommendations from Hair et al. (2019) and Li Dongcheng (2024).

However, despite the structured methodological framework, the study recognizes certain limitations that may impact the validity and broader applicability of its findings. These potential limitations include constraints in sample size, the risk of response bias, dependence on self-reported information, limitations in the study's scope, and the influence of unaccounted variables. Acknowledging these challenges is essential for understanding the potential boundaries of the research conclusions.

To strengthen the credibility of the results, efforts were made to minimize these issues through specific mitigation strategies, which are further elaborated in Section 3.4. Taking these steps helps to improve the validity, reliability, and overall quality of the study’s outcomes, thus contributing to more robust and meaningful findings (Bryman, 2016).

Measurement of variables as in section 3.5 was conducted using reliable and valid scales adapted from existing literature. Details of the constructs of independent and dependent variables that culminated in measurement using established scales such as the Customer Satisfaction Index (CSI) and in line with Linkert scale (Reichheld, 2003) will be discussed further in the chapter. Organizational performance indicators were assessed using customer satisfaction, retention, loyalty, patronage and the financial perspectives of regulators as such information will be collected using the research instrument.

Ethical principles guided all aspects of the research process, ensuring that the rights and confidentiality of data of the respondents are appropriately protected. Informed consent was obtained from all participants, and measures will be implemented to ensure anonymity and data security. The study adhered to ethical guidelines outlined by relevant professional associations and institutional review boards (American Psychological Association, 2017). As will be described in section 3.6, the study followed ethical standards for research involving human participants. Before data collection began, participants provided informed consent, guaranteeing that their participation is both voluntary and that their responses remain confidential. Measures were implemented to protect participant anonymity and privacy. The study considered potential conflicts of interest and biases, maintaining objectivity and integrity throughout the research process (American Psychological Association, 2017).

The study's hypotheses were examined through the application of appropriate statistical techniques to analyze the quantitative data. The procedures for analyzing the data are detailed in Section 3.7 of this work. Descriptive statistics were useful in presenting an overview of the sample characteristics and survey responses, using metrics such as the mean, median, and standard deviation. To explore the connections between customer experience management (CEM) practices and organizational performance, inferential statistical tools like correlation and multiple regression analyses will be applied. These methods also account for any potential confounding variables that might influence the outcomes (Hair et al., 2019; Trochim, 2006). The collected data was analyzed using statistical tools like SPSS, which facilitated efficient handling of advanced statistical procedures (Li Dongcheng, 2024).

3.2 Research Approach and Design

This research approach and design are critical components of the methodology, guiding the overall structure and execution of the research and running framework for collecting and analyzing data (Bryman A., 2016). Investigating how customer experience management (CEM) influences organizational performance in Nigeria's banking industry requires a carefully structured research approach. This ensures that the findings are both credible and meaningful, offering valuable insights into the field of CEM while enhancing customer satisfaction within the sector. This section elaborates on the chosen research approach, method, and design, substantiating their choice, importance, appropriateness and detailing the steps undertaken in ensuring that the outcome or findings of the study is credible and reliable.

3.2.1. Research Approach: Quantitative Methodology

This research utilized a quantitative approach to examine how customer experience management (CEM) influences key measures of organizational success, including customer satisfaction, loyalty, repeat business, retention rates, and financial performance. The quantitative approach was chosen because it allows for structured data collection and statistical analysis, enabling the researcher to test hypotheses with empirical evidence. This method is consistent with earlier studies in this area, where quantitative techniques have commonly been used to examine similar relationships (Nobar & Rostamzadeh, 2018).

Certain principles and frameworks of quantitative methodology qualify it to be of best use for this study. Quantitative approach support objectivity allowing researcher to aim to maintain objectivity throughout the research process, minimizing bias and personal interpretation of findings. Data collection instruments or tools were designed to prompt standardized responses, while reducing the influence of subjective factors (Creswell & Creswell, 2017). Generalizability is one primary goals of quantitative research is to generate findings that can be generalized to a larger population beyond the study sample. Rigorous sampling techniques and statistical analyses enhance the external validity of the study results (Bryman, 2016). This approach prioritizes measurement precision, ensuring that variables are defined clearly and operationalized using reliable and valid measurement instruments. This enables accurate and consistent data collection across different contexts (Hair et al., 2019). Statistical techniques are integral to quantitative research, facilitating the identification of patterns, associations, and causal relationships in data. Advanced statistical methods, such as regression analysis and structural equation modeling, are commonly employed to test hypotheses and derive meaningful conclusions (Field, 2018).

Quantitative research has peculiar characteristics such as structured and systematic data collection process which involves the administration of standardized surveys, questionnaires, or experimental program that enables researchers to gather large volumes of data efficiently and compare responses across different groups (Sekaran & Bougie, 2016). Quantitative studies typically require large sample sizes to ensure statistical power and representativeness. Random sampling techniques are commonly employed to select participants from the target population, enhancing the generalizability of findings (Bryman, 2016). In conducting numerical analysis, quantitative data are analysed employing statistical techniques to recognize patterns, trends, and relationships. Descriptive statistics summarize the central tendency and spread of variables, while inferential statistics test hypotheses and make predictions based on sample data (Field, 2018). Furthermore, quantitative research involves objective interpretation of findings, focusing on empirical evidence rather than subjective opinions or interpretations. Researchers strive to draw inferences resulting from statistical significance and effect size, avoiding unwarranted speculation (Creswell & Creswell, 2017).

Quantitative Methodology has found a wide range of use and widespread application across multiple and various disciplines and research contexts. In health sciences, quantitative research is used to study epidemiological patterns, treatment effectiveness, and healthcare outcomes. Large-scale surveys, clinical trials, and cohort studies provide valuable insights into disease prevalence, risk factors, and interventions (Pal et al., 2023). In social sciences, it employed in fields such as psychology, sociology, and education to investigate human behaviour, attitudes, and social phenomena. Surveys, experiments, and longitudinal studies are conducted to explore factors influencing individual and group outcomes (Babbie, 2020). Quantitative approach is an integral to business and economic research, facilitating market analysis, financial modelling, and performance evaluation. Econometric models, regression analysis, and survey research are employed to analyse consumer behaviour, market trends, and organizational performance (Hair et al., 2019). In environmental studies, quantitative research plays a crucial role in environmental science and sustainability research, enabling the assessment of environmental risks, impacts, and mitigation strategies. Remote sensing, GIS analysis, and statistical modelling are utilized to monitor changes in ecosystems, climate patterns, and biodiversity (Field et al., 2018).

Overall, quantitative methodology offers a systematic and rigorous approach to research, characterized by its emphasis on numerical data, statistical analysis, and objectivity. By adhering to key principles and characteristics, quantitative investigators can produce reliable, generalizable results that impact knowledge advancement across diverse fields of inquiry.

3.2.2. Research Design

This research employed a quantitative approach, using regression techniques to examine how customer experience management influences the performance of Nigerian banks. Through the application of this statistical method, the research assessed how various elements of customer experience influence overall organizational outcomes. The findings provided meaningful insights into the degree to which specific customer experience factors drive improvements in business performance (Hair et al., 2019; Field, 2018).

By utilizing regression models, the study went beyond simply identifying relationships, enabling the measurement of the strength and significance of each predictor variable on performance indicators. This approach is particularly important in management and applied social sciences research, where understanding the magnitude and direction of influence supports both theoretical advancement and informed decision-making. The choice of regression analysis aligns directly with the study's aim to provide empirical evidence on how different aspects of Customer Experience Management (CEM) drive organizational performance among Nigerian banks.

3.2.3 Rationale for Quantitative Methodology, Survey and Regression Model

This study adopted a quantitative research approach because it provides a systematic way to measure data and explore the relationships between different variables. Considering the objective of assessing how customer experience management (CEM) impacts organizational performance in Nigeria's banking sector, this method offers a clear and organized framework for gathering, analyzing, and interpreting numerical information. Surveys were selected as the main tool for data collection because they are both cost-effective and practical for reaching a broad and varied group of participants across the banking industry. This approach ensures efficient collection of data on a large scale, which is essential for drawing meaningful conclusions (Saunders et al., 2019; Tessler et al., 2019; Aarons, 2020).

Alternative approaches such as qualitative methods (e.g., interviews, focus groups, etc) were considered but deemed less appropriate for several reasons. Qualitative methods may provide rich insights into individual experiences and perceptions as they find usefulness in the expression of meaning, belief, value, and attitude, but lack the statistical power and generalizability offered by quantitative surveys (Maxwell, 2013). Additionally, the banking sector's large-scale operations and diverse customer base necessitate a comprehensive quantitative analysis to uncover patterns and trends across different organizational performance metrics.

A survey research strategy was chosen as the primary data collection method due to its efficiency, scalability, and suitability for capturing data across a geographically dispersed population. Surveys allow researchers to collect standardized information from a large number of respondents, thereby ensuring the consistency and comparability of data (Saunders et al., 2019).

Surveys were particularly appropriate for this research because they provided a means to gather both customer and regulatory perspectives on CEM practices and their impact on performance. This dual-stakeholder approach enriched the study’s findings by integrating insights from those experiencing banking services firsthand (customers) and those overseeing service standards (regulators). Utilizing structured questionnaires allowed the capture of measurable data points necessary for robust statistical analysis using regression models.

Unlike a basic correlational design, regression design offers an analytical framework for testing hypotheses about predictive relationships between variables. Regression modeling was selected because it permits the estimation of how much variance in organizational performance can be explained by CEM practices, while controlling for other potential influences (Field, 2018; Hair et al., 2019).

Multiple regression analysis was particularly relevant, given the multifaceted nature of the independent variables under investigation. Each dimension of CEM, operational service, customer service, self-service, financial interaction, and marketing communication, represents distinct constructs potentially influencing organizational performance differently. Through the application of multiple regression models, it was possible to evaluate the individual and combined effects of these dimensions while accounting for multicollinearity, residual errors, and other statistical assumptions critical to valid inference (Tabachnick & Fidell, 2013). Moreover, regression techniques provide measures of model fit, such as the coefficient of determination (R^2), and statistical tests for hypothesis significance, including t-tests and F-tests. These tools ensure that the relationships uncovered are not due to random chance but are statistically robust, thereby reinforcing the scientific credibility of the findings.

A major strength of the regression-based quantitative design lies in its ability to assess multiple independent variables simultaneously, determining their relative importance in influencing an outcome. This is particularly advantageous in a study like this, where multiple facets of CEM may have overlapping or interacting effects on organizational performance (Hair et al., 2019). Additionally, regression analysis enables the control of confounding variables, which enhances the internal validity of findings (Field, 2018). By including covariates, the researcher isolated the effect of CEM practices on organizational performance from other extraneous factors such as market competition, economic fluctuations, or regulatory changes.

However, there are limitations inherent to regression analysis. While regression can suggest predictive relationships, it cannot fully establish causality without longitudinal or experimental designs (Tabachnick & Fidell, 2013). Furthermore, regression outcomes are highly sensitive to issues such as multicollinearity, heteroscedasticity, and measurement error, which, if unaddressed, could bias the results. To mitigate these limitations, diagnostic tests such as Variance Inflation Factor (VIF) assessments and residual analysis were conducted during the data analysis phase.

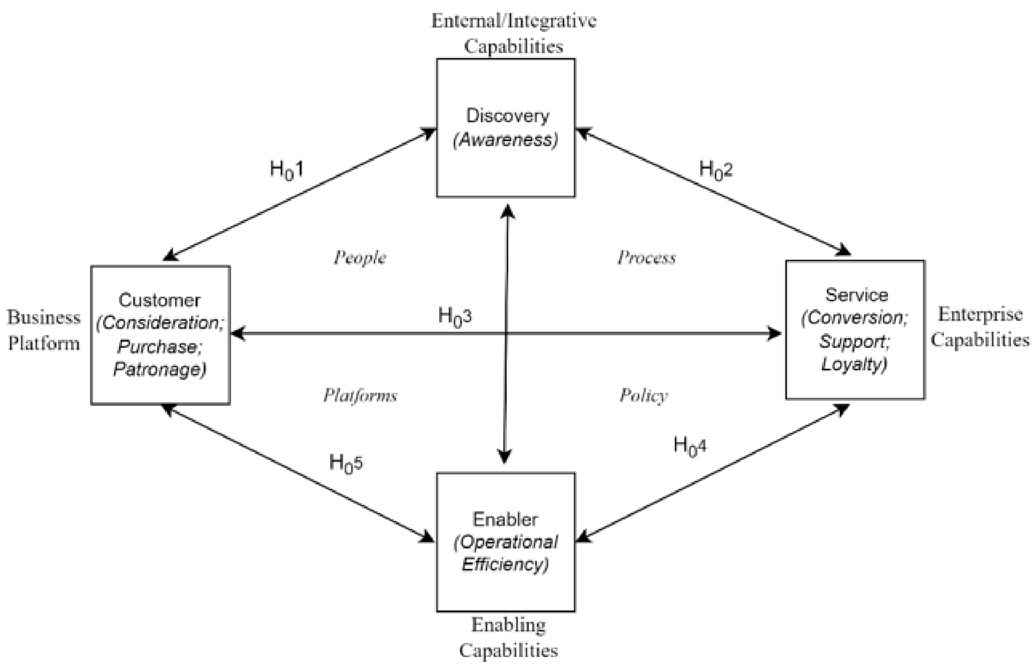
3.2.4. Design Steps

Key Components and steps of research design used for this study consist of first, development of hypotheses. This involved formulation of research hypotheses based on theoretical frameworks and literature review findings that were already described in Chapter 1. The research hypotheses represent the front-end capabilities of a bigger picture of bank capabilities that engender the reality of customer experience management in absolute reality of their perceptions. The study hypotheses are interlinked with the backend capabilities of discovery capabilities, service capabilities and enablers.

Discovery capabilities refer to the marketing strengths banks possess, which may include human resources (such as marketing personnel), digital tools (like social media, search engine optimization, affiliate and email marketing, pay-per-click advertising), as well as traditional media such as television and radio. Service capabilities encompass key elements such as personnel (employees), operational processes (including policies, procedures, and customer touchpoint management), and technological platforms (like online portals, core banking systems, ATMs, and self-service applications). The enabling capabilities (enablers) are special technology and human skills that empower businesses or banks to unlock their full potential and gain a competitive advantage. Enablers create efficiency and effective utilization of resources while delivering speed, security, and service to the customers. This include solutions such as specialized skills, cloud computing capabilities that enhances latency, cybersecurity capabilities that engenders customer or consumer confidence, data-centricity, Robotic Process Automation (RPA), Artificial Intelligence (AI) and Machine learning (ML), Internet of Things (IoT), Augmented Reality (AR), Blockchain and cryptographic capabilities and any other solutions that enhances service delivery to customers, enhances availability of banking services and add value to the customer. Figure 13 illustrates the connections between various backend capabilities including Discovery, Service, Enabler, and Customer and the corresponding research hypotheses explored in this study.

Figure 13

Relationship between Backend Capabilities and Research Hypotheses

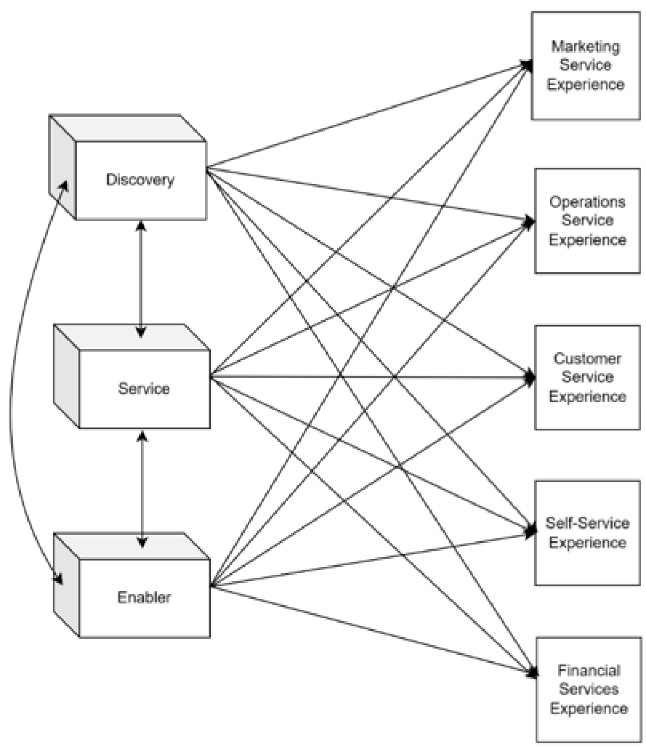


Note. This figure depicts how backend capabilities, Discovery, Service, Enabler, and Customer, relate to the study’s hypotheses. Arrows show the interactions supporting backend value creation. Created by the author.

The independent variables for data collection were designed based on the relationship with the three core backend touchpoints of discovery, service, and enablers. This clearly defines CEM constructs and organizational performance metrics to ensure measurement validity and reliability. The backend touchpoints which are primarily managed by the banks without customers' direct input effectively feed the frontend touchpoints with network of capabilities described in Figure 14. The effectiveness of banking operations depends on the robustness and efficiency of the connection between backend operations and the definition of user interface and user experience.

Figure 14

Interoperability of Backend and Frontend functionalities



Note. This figure depicts how banks' backend capabilities relate to customer experience metrics, highlighting their role in ensuring modular, scalable, and maintainable operations. Created by the author.

This study excludes backend capabilities as variables due to their complexity, which is beyond its scope. The backend capabilities define the technical competences or abilities of the banks; therefore, the survey is limited to customers facing. Future research may focus on extending investigation to include the triad of discovery, which covers marketing in all ramifications of human and multi-media channels, the service which involves people, process, and platform such as core banking applications and other technological capabilities of the bank and enabler which comprises of Application Programing Interface (API), data management, Artificial intelligence capability, Blockchain capability and Open Banking etc.

In defining population and sampling, the target population in scope comprises customers of Nigerian banks and officials of regulatory authorities engaged in banks monitoring, operations and inspection. A simple random sampling technique was employed to ensure representation from various demographic groups within the population spanning over the 6 (six) geopolitical zones of Nigeria. Sample size determination was based on statistical considerations, ensuring adequate representation of each segment of the population and power to detect meaningful effects (Hair et al., 2019).

Structured survey questionnaires were developed to gather quantitative data from banking customers and regulatory officials, focusing on five key areas of Customer Experience Management (CEM) as independent variables. These areas are expected to impact Nigerian banks' performance and overall organizational outcomes, measured by customer satisfaction, loyalty, patronage, retention, and financial performance. Financial metrics like profitability and other ratios were excluded since they are publicly available. The questionnaire used validated scales from existing literature (Fink, 2019) and questionnaires were pilot tested for clarity and reliability before full implementation.

The data collection process involved administering the survey instrument electronically for the customer perspective analysis and physically for the regulatory perspective analysis, ensuring data integrity and confidentiality to reach a diverse respondent pool across the population of Nigeria. Clear instructions were provided to participants, emphasizing confidentiality, anonymity, and voluntary participation (Dillman et al., 2014; Braun et al., 2021).

The survey responses were subjected to thorough statistical evaluation using suitable methods. Descriptive statistics summarize the main variables, while inferential approaches, like correlation and regression analyses, to explore patterns and potential predictors (Field, 2018). Advanced statistical software, SPSS was utilized for data processing and analysis, ensuring accuracy, standardization, and efficiency.

Certain ethical principles, including informed consent, confidentiality, and data protection, were strictly adhered to throughout the research process especially in reassuring respondents of ethical practices such as privacy and principles of confidentiality. Similarly, the survey naturally presented minimal risk by not collecting personal identifiable information from the respondents. Therefore, there was no such information about name, date of birth, address or any sensitive account data that will be collected from respondents.

3.3 Population and Sample of the Research Study

3.3.1 Population Description

The population for this study comprises primarily of customers of representative Nigerian banks, encompassing individuals that hold service or investment accounts and businesses both SMEs and corporations that operate service and investment accounts with the banks. In the same vein, primary data will be collected from officials of the regulatory bodies in Nigeria (Central Bank of Nigeria, and Nigeria Deposit Insurance Corporation) to analyze their perspectives.

In Nigeria, individual bank accounts are categorized into tiers based on the level of transaction and Know Your Customer (KYC) requirements set by the regulatory authority (CBN). The tiers are structured to ensure compliance with regulatory standards, facilitate financial inclusion, and manage risks associated with different levels of account activity (Central Bank of Nigeria., 2018). All individual accounts are categorized as tiers 1, 2, and 3. Based on Central Bank of Nigeria description, Tier 1 accounts are basic or low-level accounts designed for individuals with limited banking needs. These accounts typically have low transaction limits and minimal or simplified KYC requirements. Tier 2 accounts are mid-level accounts that offer a broader range of banking services compared to tier 1 accounts. These accounts are suitable for individuals with moderate banking needs and KYC requirements are little more stringent than Tier 1 accounts. Tier 3 accounts are premium or high-level accounts made fit to deliver the sophisticated banking needs of affluent individuals or high-net-worth customers. While this categorization is important, the study will not attempt to segment Nigerian banking customers based on their financial or social status therefore, the questionnaire will not include data related to account segmentation rather types of accounts that may be savings, current etc. All corporate accounts are open with full KYC requirements; however, the accounts are customized based on the needs of the company.

Corporate entities predominantly operate within urban areas, particularly concentrated in major economic hubs such as state capitals. This spatial distribution reflects the country's economic landscape, with urban centers offering better infrastructure, market access, and business opportunities. According to Rimi et al., (2018), most corporate establishments, including multinational corporations, financial institutions, and large-scale industries, are situated in urban regions due to factors such as proximity to government offices, transportation networks, and skilled labor pools. These areas provide favorable conditions for business growth, innovation, and networking, contributing significantly to economic development and job creation.

In contrast, businesses operating in rural areas often exhibit a high degree of informality and reliance on individual accounts for financial transactions and record-keeping. Research by Nwankwo & Okeke, (2017) highlights the prevalence of informal economic activities in rural Nigeria, characterized by small-scale agriculture, petty trading, and artisanal crafts primarily because of lack of access to financing and government support. These enterprises typically lack formal structures, financial resources, and access to banking services, leading to a reliance on cash-based transactions and informal savings mechanisms. Furthermore, the limited presence of financial institutions and banking infrastructure in rural areas exacerbates the challenges faced by businesses operating in these regions. According to Noruwa et al., (2012) rural communities in Nigeria are often excluded from banking services like savings accounts, credit facilities, and electronic payment systems. This financial exclusion hinders the growth and development of rural businesses, constraining their ability to access capital, invest in infrastructure, and expand their operations. However, the disparity in business organization between urban and rural areas underscores the importance of targeted policies and interventions to promote financial inclusion and build wealth in underserved regions. Initiatives like the CBN Rural Financial Institutions Scheme (RFIS) aim to extend banking services to rural communities, enhance financial literacy, and support the growth of rural enterprises (CBN, 2020). By expanding access to formal financial empowerment and fostering entrepreneurship, these initiatives contribute to poverty reduction, job creation, and sustainable development in rural Nigeria.

The survey targeted sample population of customers who represent individuals and businesses utilizing banking services offered by Nigerian banks. They will generally include depositors, borrowers, investors, and other stakeholders interacting with banks through various channels like branches, ATMs, online platforms, and mobile applications. The population of Nigeria exhibits diversity in terms of demographic characteristics, financial needs, preferences, and behaviors, including age, gender, occupation, and geographic location, reflecting the heterogeneity of Nigerian society and the banking industry's broad reach (Okeke & Okpala, 2014).

The data collection tools were developed to gather primary and demographic information, including essential banking details, while excluding any personally identifiable data. The specific information collected is outlined in Table 4.

Table 1

Demographic and Banking Information Requirements of Survey Respondents

Information	Attribute	Options
Section 1: Demographic Information	Gender	a. Male b. Female c. Prefer not to say
	Age	a. 18-25 b. 26-35 c. 36-45 d. 46-55 e. 56 and above
	Occupation	a. Student b. Employed c. Self-Employed d. Retired e. Unemployed f. Others
	Nationality	a. Nigerian b. Non-Nigerian
	Geo-Political Zone	a. North Central b. North-East c. North-West d. South-East e. South-South f. South-West
Section 2: Banking Information	What is the name of your Bank?	1. Access Bank Plc 2. Fidelity Bank Plc 3. First City Monument Bank Plc 4. First Bank of Nigeria Limited 5. Guaranty Trust Bank Plc 6. Union Bank of Nigeria Plc 7. United Bank for Africa Plc 8. Zenith Bank Plc 9. Citibank Nigeria Limited 10. Ecobank Nigeria Plc 11. Heritage Banking Company Limited 12. Keystone Bank Limited 13. Polaris Bank Limited. (Formerly Skye Bank Plc) 14. Stanbic IBTC Bank Plc 15. Standard Chartered 16. Sterling Bank Plc 17. Wema Bank Plc
	Account Status	a. Active b. Inactive

Information	Attribute	Options
		c. Dormant
	How long have you been a customer of the Bank?	a. Less than 6months b. 6months to 1year c. 1-3years d. 3-5years e. More than 5years
	Which services do you primarily use at your Bank?	a. Saving Account b. Current Account c. Corporate Account d. SME Account e. Loans f. Credit Cards g. Investment Products h. Others

Note. Option **c** under the gender attribute ("Prefer not to say") was included to ensure inclusivity in gender identity. Table created by the author.

Choosing the Nigerian banking sector, along with the demographic and banking details presented in Table 1, is crucial for effectively tackling the research problem and objectives. Furthermore, the Nigerian banking sector represents a vital segment of the country's economy, serving as a primary driver of financial intermediation, economic growth, and development. By examining the population within this context, the research study seeks to generate insights that are not only academically rigorous but also practically relevant to industry stakeholders, policymakers, and regulators. Gaining insights into how customer experience management (CEM) influences organizational performance in the banking industry can support more effective strategic planning, boost customer satisfaction levels, and strengthen a bank’s position in an increasingly competitive market (Rane et al., 2023).

3.3.2 Estimated Size and Relevant Characteristics

The Nigerian banking sector is characterized by a large and heterogeneous population, with millions of customers across various regions, religious and socioeconomic backgrounds. This population of customers includes individuals from urban and rural areas, different ethnic groups, and varying levels of financial literacy and experience and corporations primarily from the urban areas of the Nigerian society.

Demographic factors play a crucial role in shaping customers' banking behaviors, preferences, and satisfaction levels (Okeke & Okpala, 2014). For instance, younger customers may prefer digital banking channels, while older customers may prefer traditional branch-based services. Customers in the Nigerian banking sector demonstrate diverse preferences and behaviors regarding banking products, channels, and service expectations. Some customers prioritize convenience and accessibility, preferring online and mobile banking platforms, while others value personalized service and relationship management offered through branch networks (Anyadighibe et al., 2023). Understanding these preferences is essential for designing customer centric CEM strategies. The customer population of Nigerian banks is geographically dispersed across urban, semi-urban, and rural areas throughout the country. Geographic location influences customers' access to banking services, branch density, and preferences for specific banking channels (Barbieri et al., 2021). Rural customers may have different banking needs and expectations compared to their urban counterparts, necessitating tailored CEM approaches. However, since this study was general in nature and not stratified, demographic and geographic data were gathered to provide an overall understanding of how the population responded, rather than for use in regression analyses.

The population for this research encompasses the customers or users of the Nigerian banking sector, directly involved in matters concerning customer experience management and organizational performance. According to the Nigerian Bureau of Statistics (2021), this population totals fifty-four million, five hundred and seventy-one thousand two hundred and fifty (54,571,250) individuals. The banking sector in Nigeria plays a crucial role in supporting the nation's economic activities by serving a broad spectrum of customers across different age groups, income levels, and regions. According to information provided by Nigeria's central bank, the sector is made up of a variety of financial institutions such as commercial banks, merchant banks, microfinance banks, and non-interest financial institutions. Each of these entities is structured to address the specific financial needs and preferences of their respective target markets. However, this study is focused on individuals who utilize services offered by specific commercial banks in Nigeria. The main reason for selection is that the representative banks would have been minimum of 10years in existence and possess authority to operate across all the geopolitical regions of Nigeria.

Given the substantial size and diversity of the Nigerian banking sector's customer population, it serves as a rich source of data for investigating the relationship between customer experience management and organizational performance. Recognizing how customer interactions influence organizational performance is crucial for banks aiming to improve their competitiveness, profitability, and long-term sustainability. Considering this, the study used an estimated customer population as the foundation for calculating the appropriate sample size. Such sample population estimation is a critical aspect of survey research, ensuring that findings are statistically representative of the target population (Hair et al., 2019). By employing appropriate sampling techniques and methodologies, the researcher curtailed bias, enhanced principle of generalizability of findings, and drew meaningful inferences relating to the research purposes.

In selecting appropriate sample size for this study, certain factors, like level of confidence, margin of error, with population variability of desired outcome were considered (Fowler et al., 2014). Determining the appropriate sample size based on these parameters allows the researcher to produce findings that are dependable and credible, which in turn strengthens the overall quality of the study. Additionally, employing a large and varied sample helps increase the study's external validity, enabling the results to be more widely applicable and offering a better understanding of the diverse population of banking customers in Nigeria (Bryman & Bell, 2019). By capturing a representative cross-section of customers from different demographic groups, geographic locations, and banking preferences, the researcher can obtain a comprehensive understanding of the factors influencing customer experience and organizational performance amongst banks in Nigeria.

3.3.3 Sampling Procedures and Description

The selection of participants is a critical aspect of ensuring that the findings of this study are reliable and accurately reflect the views of banking customers in Nigeria. Given the size and heterogeneity of the national customer population, it was neither practical nor necessary to involve every individual. To ensure fairness in selection and minimize bias, the study adopted a simple random sampling approach, which provides every eligible customer with an equal chance of being chosen across all geopolitical zones of Nigeria. This method allowed the researcher to draw a subset of respondents from the larger population using randomly generated selections, after which a structured questionnaire was distributed online to existing customers of banks and physically to officials of regulatory bodies. By relying on probability-based selection, simple random sampling enhances the representativeness of the sample and strengthens the validity of conclusions drawn about customer experience management and organizational performance (Bryman, 2021; Creswell & Creswell, 2023; Babbie, 2021).

The questionnaire distribution for customer perspectives was carried out online to cover all the geopolitical zones or regions of Nigeria ensuring that each region is represented not based on a coordinated strata or value because the study is not aimed at investigating cultural or behavioral patterns resulting from geographic or ethnic inclination of the customers but rather to understand their general perception of service delivered by the banks in Nigeria. The representative banks held National licenses, operated in every Nigerian state, and had over 10 years of experience as of February 2024.

Simple random sampling was adopted in this study to ensure that every eligible banking customer had an equal probability of being selected to participate. This probability-based approach removes researcher influence in the selection process and enhances the representativeness of the sample. Respondents were chosen from the broader customer population using random selection procedure and questionnaire administered across social media channels. By allowing chance rather than judgment to determine participation, simple random sampling supports unbiased data collection and strengthens the reliability of insights regarding customer service experiences, use of digital banking platforms, and perceptions of organizational performance.

For the regulatory component of the study, purposive sampling was applied to intentionally select individuals with the professional expertise required to provide informed insights. Employees from the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC) were identified based on their roles in areas such as consumer protection, banking supervision, inspection and audit, and financial services regulation. These departments were targeted because they house officers who directly engage with customer-related policies, service quality monitoring, and performance oversight within the banking sector. Selecting respondents through expert judgment ensured that the views incorporated into the study came from personnel with the knowledge and experience necessary to speak meaningfully to regulatory practices and their impact on customer experience management.

To achieve broad national representation, questionnaires were distributed to online, opened to customers residing in different geopolitical zones of Nigeria; however, this regional spread was not treated as stratification, since the study does not investigate cultural or geographic variations. Instead, the distribution approach ensured practical access to diverse customer experiences across the country without adopting a stratified sampling design.

Data collection was carried out through digital questionnaires shared via social media platforms for customers and physically distributed for officials of regulatory authorities. This method enabled the researcher to reach individuals who fit the study criteria while also accommodating respondents from both urban and semi-urban areas. Each participant voluntarily agreed to take part after being provided with informed consent information, including assurances of confidentiality and anonymity.

After data collection, the responses were coded and analyzed using SPSS. Descriptive statistics (such as frequencies and means) were used to summarize the demographic features and key customer experience variables, while inferential analyses (including regression analysis) were conducted to examine the relationships between customer experience management and organizational performance.

3.3.4 Sample Frame and Sample Size Determination

As stated, the population includes individuals who have engaged with banking services, such as depositors, borrowers, investors, and users of digital banking platforms. The sample frame encompasses customers from diverse demographic backgrounds, including age, gender, income level, educational attainment, and geographic location. The relevance of the sample frame is evident in its comprehensive coverage of the target population, ensuring that the survey captures insights from a broad spectrum of bank customers. The determination of the research sample size was based on statistical considerations aimed at achieving adequate power and precision in estimating population parameters with a specified confidence level with margin of error (Hair et al., 2019). Several factors influence the calculation of sample size, including the preferred level of confidence (typically 95% or higher), margin of error (commonly set at 5% or less), and the variability of the population characteristics under investigation.

Given the diversity and size of the Nigerian banking customer population, a large sample size is required to make sure the representative coverage and meaningful statistical investigation. Power analysis is performed to establish the minimum sample size required to reveal hypothesized relationships between CEM practices and organizational performance using a specific level of confidence (Cohen, 2013). The survey aims to attain sufficient statistical power to find meaningful results and draw reliable conclusions concerning the impact of CEM on banks performance in Nigeria.

Yamane's formula, developed by statistician Taro Yamane in 1967, is frequently used across various disciplines such as social sciences, business, and economics. It helps researchers identify the number of participants needed to achieve statistically significant results while considering practical constraints like budget and time (Yamane, 1967; Babbie, 2020). This formula is particularly helpful when working with large populations, allowing researchers to balance statistical rigor with resource availability (Creswell & Creswell, 2017; Fowler, 2013; Hair et al., 2019). These qualities make it well-suited for the current study.

Yamane's formula offers a straightforward approach to estimating sample sizes, particularly in situations where the study aims to draw a representative sample from a finite population (Nain et al., 2006; Sirwan, 2024). By considering the population scope and expected level of precision, this study used Yamane's formula to estimate the sample size required to achieve statistically valid results.

The Yamane’s formula for the calculation of sample size based on accepted error limit is:

$$n = \frac{\mathrm{N}}{1+\mathrm{N}(\mathrm{e})^2}$$

Where: n = sample size.
N = Population
(e) = accepted error limit = 0.05.

Therefore, our sample size is as follows:
n = sample size
N = 54,571,250

$$n = \frac{54{,}571{,}250}{1 + 54{,}571{,}250(0.05)^2}$$

$$n = 400$$

The sample size for this study is 400 which are distributed proportionally to the respondents of this study across the banking population of Nigeria spanning over the geopolitical zones of the country. Therefore, the 400 questionnaires will be distributed to customers of the representative banks and 50% of that size will be distributed amongst the employees of the regulators respectively.

3.4 Materials/Instrumentation of Research Tools

Bank customers were identified as eligible respondents based on their active relationship with Nigerian banks that hold national licenses and have operated for more than ten years. These institutions maintain a broad presence across all geopolitical zones, allowing customers nationwide to be included without geographic, religious, ethnic, or socio-economic bias. The customer questionnaire was distributed online using digital survey links, enabling open access to all eligible customers. This approach ensured wide national reach and minimized barriers to participation. Completed questionnaires were automatically received through the online survey platform, which facilitated efficient tracking and secure data collection.

For the regulatory perspective, respondents were selected from the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC). Access to these officials was secured through a designated gatekeeper within each institution, who helped identify personnel working in bank supervision, inspections, compliance oversight, and operational reviews. The questionnaires were distributed physically to these targeted officers, and the completed responses were collected through similarly.

3.4.1 Description of Materials/Instrumentation of Research Tools

The instrument construct employed in this study was rooted in the comprehensive mapping of customers' journeys across various touchpoints within Nigerian banks, adhering to global standards. Commencing with the awareness phase, also termed as discovery, this stage entails a plethora of activities encompassing diverse marketing endeavors, both physical and digital. In Nigeria, physical awareness initiatives entail leveraging sales teams to disseminate promotional materials through word of mouth and printed collaterals to drive sales. Additionally, banks in Nigeria utilize various forms of PR and paid advertising via Television, Radio, and Billboards, employing creative designs to enhance awareness of their offerings. Similarly, through distinct digital mediums, Nigerian banks employ an array of digital marketing strategies to engage with diverse segments of society, delivering tailored messages that resonate with different demographic and geographic segments. These digital strategies include online display advertisements, search engine optimization (SEO), paid content through blogging, email outreach, website landing pages, social media engagement, and influencer marketing, all aimed at ensuring brand visibility and effectively disseminating information to facilitate the discovery of their products and services. Notably, this endeavor is fiercely competitive within the Nigerian market. This service system falls under the category of marketing service experience, serving as an independent variable to be rigorously tested to ascertain the extent to which customers are satisfied with the diverse marketing efforts employed by banks to acquire new customers, retain existing ones, and execute cross-selling and up-selling strategies.

Within the context of the banking sector, customer satisfaction with marketing efforts plays a pivotal role in their decision-making process, often referred to as consideration in customer journey mapping. However, while consideration is integral to the customer’s journey, it alone does not constitute a comprehensive service system. Following the decision to engage with banking services, the process of onboarding becomes dominant, serving as a crucial touchpoint in the customer journey. Onboarding, from the customer's perspective, entails the seamless initiation of a banking relationship, while from the bank's standpoint, it represents customer acquisition. A critical aspect of this process is its efficiency, which encompasses various factors such as product suitability, availability of information, application requirements, account features, channels available and ease of acquisition. While many of these aspects are shared across banks, the key differentiator for customers’ success lies in the perceived effort required to complete the onboarding process. Despite the availability of suitable products, comprehensive information, and multiple channels, customers ultimately assess the ease of onboarding based on the level of effort involved. This experiential decisive factor emerges as a crucial determinant of customer satisfaction.

The nexus between customer acquisition and subsequent transactions is evident, particularly within the banking sector. Upon onboarding, customers typically initiate transactions, primarily deposits, through various channels. These include physical means such as cash and cheque deposits, alongside electronic methods like Electronic Funds Transfer (EFT). The latter encompasses local transfers facilitated by platforms such as NIP (NIBSS Instant Payment) and card transfers via ATM or POS terminals. Additionally, international transfers are facilitated through channels like Swift, Western Union, MoneyGram and PayPal etc. Notably, cryptocurrency platforms serve as an alternative avenue for peer-to-peer transactions, albeit unregulated in Nigeria. Despite the presence of clandestine cryptocurrency transactions, regulatory bodies like EFCC and CBN have cracked down on such activities, leading to the outlawing of cryptocurrency peer-to-peer transactions in Nigeria at the time of this study (Ediagbonya & Tioluwani, 2022).

In the Nigerian banking sector, the onboarding process often requires initial cash or fund deposit, with banks typically mandating a deposit upon account opening or within a specified timeframe. While Central Bank of Nigeria (CBN) regulations allow for zero-balance accounts, most banks still collect an "account opening deposit," often termed a "commitment deposit" from customers. Moreover, banks factor in the costs associated with customer acquisition, including sales and marketing efforts, as well as onboarding expenses. To tailor services to different customer segments, various banks establish policies regarding minimum opening balances, offering various features or perks for each account type.

Despite differences in procedures, importance, components, and customer journey, Nigerian banks typically treat onboarding and purchase steps as homogeneous, particularly concerning delivery channels. These channels encompass physical branches, internet banking, mobile apps, Unstructured Supplementary Service Data (USSD) codes, websites, ATMs, point-of-sale (POS) terminals, and social media banking. The proliferation of multichannel capabilities has intensified competition within the industry, with fintech companies leveraging cutting-edge technology to challenge traditional banks. However, Ogunode & Akintoye, (2023) opined the benefit of collaboration between the FinTech's and commercial banks in the enhancement of overall customer experience. FinTech's like Kuda, Moniepoint, Opay etc., exemplify this trend, achieving significant customer acquisition rates nationwide through their digital banking initiatives. Operating primarily via mobile apps and ATM cards, these digital microfinance banks offer incentives such as free cards, transactional benefits (waiver, discounts or rebates), and higher deposit interest rates compared to traditional banks. Furthermore, FinTech's excel in providing swift access to financial services like loans and advances, offering flexible repayment options that traditional banks struggle to match.

Given the convergence of acquisition and purchasing processes, both steps fall under the purview of the "Operations Service Experience" framework. This framework aims to assess the speed, reliability, availability, interactivity, and informativeness of these services, as outlined in Section 4 of the research questionnaire. The process of onboarding varies depending on the type of accounts, with Tier 1 savings accounts requiring minimal information and being quickly opened, while Tier 2 and higher accounts may take longer. However, advancements in technology, such as Optical Character Recognition (OCR), have streamlined the opening of Tier 2 accounts by allowing the bank systems to read and interpret government issued ID cards and other scanned or PDF documents of users. This technology matches and validates the information with data of the ID card or identification issuer data, enabling immediate account creation with high precision through the call of service enablers such as APIs. Furthermore, banks in Nigeria are making efforts partnering with technology companies to facilitate the seamless and immediate opening of Tier 3 accounts, despite potential regulatory constraints. There are various Technologies utilizing GPS, cryptographic, Natural Language processing (NLP) and AI data to conduct Know Your Customer (KYC) and Know Your Customer Business (KYCB) verifications are being developed, allowing for immediate account creation based on the frequency of client visits to specified locations (Aziz & Andriansyah, 2023). Despite the benefits, the use of GPS data raises concerns about privacy, which remains a significant challenge. However, ongoing technological advancements are actively working to overcome these issues, helping to ensure that account opening processes remain smooth and secure.

The customer journey unfolds through various stages, with transaction processing marking a pivotal phase. This stage not only encompasses purchases but also co-creates similar experiences for customers, often utilizing channels like those used during onboarding but with distinct features and paths. While the onboarding process may be prolonged due to regulatory prerequisites linked to account types, purchases and transactions are typically swift or time bound. Electronic transfers often occur instantly, in contrast with banking settlements that may take 48-72 hours or time-boxed transactions such as ACH transactions, mirroring the scenario with cheque transactions. Consequently, the efficiency of purchases and transaction processing is highly sensitive to service quality. Hence, the overarching service system for this journey is termed Customer Service Experience.

In the construction of survey instruments, customers will be asked to rate their treatment, the alignment of services with their needs, the availability of services when needed, and their overall perception of the experience. The Customer Service Experience as an independent variable holds paramount importance as it encapsulates all other facets of the customer experience and extends beyond purchases and transaction processing to encompass aspects like the user interface and user experience (UI/UX) of self-service platforms, along with non-transactional financial services such as advisory services, feedback management, and onboarding. The discovery or awareness stage of the customer journey further reinforces service imperatives by effectively communicating the intent of delivering exceptional service to customers, with all interfaces and touchpoints enhancing service as a core value.

Lately, the Nigerian banking industry has seen significant advancements driven by widespread access to the internet and mobile technology. This technological advancement has prompted banks to harness cutting-edge technology to enhance service delivery to customers and those have become inevitable tools to satisfying emerging needs of customers across different segments, demographic and geographic alignments (Obikeze et al., 2017). Leveraging widespread internet access, innovation and trending technologies, banks have introduced self-service solutions that not only reduce operational costs but also enhance service efficiency (Uzoka & Ojukwu, 2024). Key self-service platforms such as mobile apps, USSD, ATM cards, social media & chatbot banking, and POS terminals have emerged as critical touchpoints for customer interactions, driving customer acceptance and engagement with banks (Shariff & Abubakar, 2024; Ezenwafor et al., 2020).

As a result, self-service technologies (SST) have increasingly played key role in reinventing the overall customer experience within the banking sector (Shariff & Abubakar, 2024). The interactions facilitated through these platforms are indicative of the bank’s service quality and are thus integral to understanding customer perceptions and satisfaction. With many banks in Nigeria strategizing to transition into hybrid or fully digital first institutions, significant investments are expected in self-service platforms in the coming years. Consequently, customer success with banks will increasingly hinge on the seamless functioning and user experience of these platforms.

Considering this, the research instrument included a dedicated section to gather insights into customers' perceptions of self-service systems. This variable is deemed essential for evaluating the overall customer experience with banks. Notably, self-service platforms are evolving to encompass a wide array of banking operations, ranging from account opening to transaction management and feedback handling. Features such as request initiation, delivery and self-activation of ATM cards and cheque books, as well as remote cheque deposits, underscore the expanding capabilities of these platforms. Furthermore, banks have introduced functionalities for borrowing, repayment, and account servicing, further solidifying the self-service platform's role as a comprehensive banking universe. Therefore, the integration of self-service platforms within the Nigerian banking sector represents a significant paradigm shift towards digitization, digitalization and customer-centric service delivery. Several academic studies (e.g. Ugwuanyi et al., 2021) emphasize the transformative impact of self-service technologies on customer interactions and overall banking operations. As banks continue to invest in and enhance these platforms, understanding customer perceptions and experiences will be dominant in the drive of sustainable growth in the sector and overall competitiveness within the industry.

The financial services experience within the Nigerian banking sector encompasses crucial activities pivotal to repeat patronage, customer retention, loyalty, and overall satisfaction. In their research, Dauda and Lee, (2016) discovered that bank customers in Nigeria care more about their waiting time for transactions to be consummated which can also be called convenience and the cost of the transaction than anything else in their variables. This finding is symbolic of the shift in customers’ behaviour. The success of financial services experience, along with others, profoundly influences whether customers will continue banking or switch to alternative options by closing or abandoning accounts with one bank in favour of another bank perceived to be capable of meeting both their soft and financial needs. Central to the financial services experience as a service system is feedback and complaint management, which entails the frequency and processes through which banks solicit customer feedback and the speed of resolution of disputes. Similarly, effective complaint management and swift resolution are integral components, as customers expect timely responses and resolutions to their issues which significantly affect their overall experience (Rane et al., 2023).

With the emergence of self-service options, customers seek seamless online complaint logging and immediate resolution without complexities or irritants (Okokpujie et al., 2023). Furthermore, customers desire advisory services, education, participation, financial support such as loans and advances, and participation in loyalty programs (Eisingerich & Bell, 2006). These activities directly influence the dependent variables, leading to enhanced retention, patronage, advocacy, and satisfaction. Therefore, the service system appears to be intricately related to the financial services experience.

In this research context, various questions were posed to customers to assess their experiences with financial services offerings, including feedback solicitation processes, complaint resolution mechanisms, and access to advisory services and financial products. This study seeks to examine how customers' experiences with financial services influence their satisfaction, loyalty, and the overall success of banks in Nigeria.

Due to the collaborative nature of value co-creation within service delivery systems, customers continuously engage with various banking touchpoints, forming perceptions based on their experiences across digital, physical, and human interfaces. These perceptions significantly influence key behavioral outcomes such as satisfaction, continued patronage, customer retention, and loyalty, factors that are widely recognized as indicators and contributors to a bank's overall financial performance. From the customer perspective, these interactions reflect how effectively banks manage the customer journey and fulfill service expectations, which ultimately shape experiential evaluations and trust in the institution.

Conversely, from the regulatory perspective, financial performance is assessed more structurally through metrics derived from audited financial statements, compliance reports, and performance monitoring systems. These documents, typically made publicly available on banks' websites, offer quantifiable insights into profitability, efficiency, and capital adequacy. However, limitations exist in this data set, as not all banks provide consistent or comprehensive financial disclosures that allow for detailed trend analyses across the sector. To address this gap, the study integrated the regulatory viewpoint by administering questionnaires to officials within the financial regulatory bodies. Regulatory bodies play a key role in evaluating Nigerian banks by examining their financial stability, how effectively they manage risks, and their compliance with supervisory guidelines.

The questionnaire employed in this research aims to assess the dependent variable, specifically organizational performance, by considering both financial and non-financial metrics, in line with balance scorecard requirements and strategic results from two distinct viewpoints. From the customers' perspective, attention was given to perceived value and the quality-of-service outcomes. Meanwhile, the regulators' perspective highlighted factors such as institutional effectiveness, financial stability, and governance standards. By incorporating these dual perspectives, the study provides a comprehensive assessment of the impact that customer experience management has on the performance of banks in Nigeria.

3.4.2 Reliability and Validity

In survey research, ensuring the accuracy and consistency of measurement tools is fundamental, as these qualities directly affect the reliability of the findings. This is especially important in this study, which investigates how customer experience management (CEM) influences organizational performance within the Nigerian banking sector. Reliability and validity are key to confirming that the data collection instrument used to gather responses from bank customers is both trustworthy and dependable.

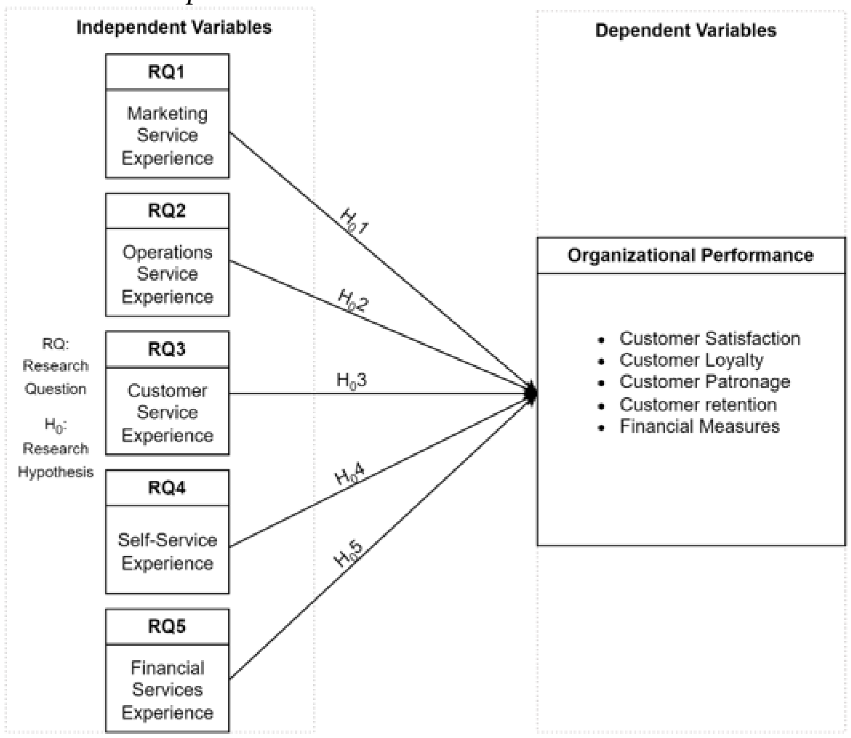
Reliability refers to the consistency of a measurement tool, its ability to produce stable and repeatable results when the same conditions are maintained (DeVellis, 2016). Within survey research, reliability ensures that the questions or items accurately reflect the specific concepts or variables being studied. A widely accepted method for assessing reliability is Cronbach’s alpha, which measures the internal consistency of a scale by determining how closely related the individual items are to one another (Tavakol & Dennick, 2011; Orús-Lacort, Mercedes, 2018).

For this study, the survey on customer experience management in Nigerian banks, establishing reliability involved assessing the consistency of responses to survey items measuring constructs such as overall satisfaction, service quality, trust, and loyalty. Cronbach's Alpha coefficient was computed for each scale (Likert scaled questions) included in the survey to determine the extent to which items within each scale are interrelated and contribute to a reliable measure of the underlying construct. The calculations for Cronbach’s alpha take the average covariance and divide it by the average total variance. The pilot test, conducted with 40 participants, yielded a Cronbach's Alpha of .78, which is generally regarded as sufficient to demonstrate acceptable internal consistency (DeVellis, 2016).

Validity, on the other hand, refers to the extent to which a measurement instrument accurately measures the construct or variable it is intended to measure (Trochim & Donnelly, 2008). In survey research, validity is critical for ensuring that survey items effectively capture the theoretical concepts under investigation and specify significant understandings into the research questions. Different types of validity, including content validity, criterion validity, and construct validity, should be considered when evaluating the validity of survey instruments (DeVellis, 2016). In the reality of this survey on customer experience management in Nigerian banks, establishing validity involved demonstrating that the survey items effectively measure key constructs related to CEM, such as customer satisfaction, perceived service quality, loyalty, retention and financial metrics. Content validity was used to ensure that the survey items were carefully selected based on an extensive assessment of existing sources and consultation with subject matter specialists in the profession of banking and customer experience management.

To obtain accurate and meaningful insights into how customer experience management impacts organizational performance, it is crucial to ensure that the survey tool used to gather data from Nigerian bank customers is both reliable and valid. By applying Cronbach's alpha to measure reliability and carefully following strict steps to confirm validity, the survey research can yield trustworthy results. These findings not only add value to academic understanding but also offer practical benefits for the banking sector. Figure 15 displays the conceptual framework outlining the proposed relationships among the variables examined in this study.

Figure 15
Model and Hypothesized Relationships



Note. This figure illustrates the conceptual model depicting the hypothesized relationships between the study variables. Arrows represent the direction of the hypothesized effects. Created by the author.

3.5 Operational Definition of Variables

3.5.1 The Construct of Independent Variable 1: Marketing Services Experience

Marketing services experience plays a key role in determining customer perceptions, satisfaction, and loyalty within Nigerian business environment. As part of the broader customer experience management (CEM) framework, marketing services experience encompasses all interactions and touchpoints between customers and the bank's marketing activities, including advertising, promotions, branding, and communication strategies (Nuseir et al., 2023). Identifying the impact of marketing services experience is critical for banks to effectively attract, retain, and engage customers in an increasingly competitive market environment. Marketing services experience influences customers' perceptions of the bank's brand image, product offerings, and overall value proposition, ultimately shaping their decision-making processes and behaviors (Moorman & Rust, 1999).

One key aspect of marketing service experience is the consistency and coherence of marketing communications across different channels and touchpoints. Effective marketing campaigns should convey a clear and compelling message that resonates with the target audience and aligns with the bank's brand identity and values (Srivastava et al., 1999). By delivering relevant and personalized marketing content through various channels, such as social media, email, and mobile apps, banks could improve customer engagement and foster better emotional connections with target market (Babatunde et al. 2024; Soetan & Mogaji, 2024).

Moreover, the quality of customer service provided during marketing interactions significantly influences customers' perceptions of the bank's credibility, trustworthiness, and reliability. Timely and responsive customer support, both online and offline, can positively impact customer satisfaction and loyalty, leading to increased retention and advocacy. Conversely, poor customer service experiences can result in dissatisfaction, churn, and negative word-of-mouth, detrimental to the organizational reputation and brand equity (Srivastava et al., 1999). Furthermore, the effectiveness of marketing service experience in driving customer acquisition and conversion depends on the bank's ability to leverage data and analytics to segment, target, and personalize marketing campaigns (Babatunde et al. 2024). By harnessing customer insights and predictive analytics, banks can identify high-value segments, anticipate customer needs, and deliver tailored offers and recommendations that resonate with individual preferences and behaviors.

Marketing services experience plays a critical role in shaping customer perceptions, satisfaction, and loyalty within the Nigerian banking sector. By delivering consistent and engaging marketing communications, providing high-quality customer service, and leveraging data-driven insights, banks can enhance the overall customer experience and drive sustainable growth and performance in a competitive market landscape. Table 5 and Table 6 examine the influence of marketing strategies, such as personalization, loyalty programs, and brand messaging, on customer behavior and organizational image. Table 5 focuses on customer experience, while Table 6 reflects regulatory evaluations of marketing performance and compliance.

Table 2

Marketing Service Experience Questionnaire Construct (Customer Perspective)

Items	**5**	**4**	**3**	**2**	**1**
Understands the advertorials and ads of the banks					
Fascinates the working environment of your bank					
Re-patronage for your bank					
Marketing services encouraged your patronage					
Satisfied with marketing approach					
Understands the advertorials and ads of the banks					

Note. Table created by the author to construct Section C of the customer questionnaire assessing perceptions of marketing effectiveness.

Table 3

Marketing Services Experience Questionnaire Construct (Regulatory Perspective)

Items	5	4	3	2	1
Effectiveness of marketing strategies					
Personalized marketing enhancing loyalty					
Digital marketing expanding reach					
Transparency in marketing building trust					
Loyalty programs encouraging repeat business					
Consistent brand messaging improving reputation.					

Note. Table developed by the author for Section B of the regulatory questionnaire to evaluate the strategic role of marketing from a regulatory standpoint.

3.5.2 The Construct of Independent Variable 2: Operations Service Experience.

Operations service experience refers to the quality of interactions and transactions customers have with the operational aspects of banking services. This includes various operational processes and activities such as account opening, transaction processing, loan disbursement, and complaint resolution, among others. Operations service experience plays a crucial role in shaping customers' perceptions of a bank's efficiency, reliability, and overall service quality (Kumar et al., 2011; Mamduh, 2023). Positive operations service experiences contribute to customer satisfaction, trust, and loyalty, ultimately influencing organizational performance. Conversely, negative operations service experiences could result in customer dissatisfaction, attrition, then, reputational damage, impacting on competitiveness and profitability (Kumar et al., 2011; Tamin & Berlianto,2023).

One key aspect of operations service experience is the efficiency and effectiveness of banking processes and procedures. Customers expect seamless and hassle-free transactions, quick response times, and minimal errors or disruptions in their interactions with the bank's operational systems. Delays, errors, or inefficiencies in processing transactions or resolving customer issues can result in frustration and dissatisfaction (Mohsan et al., 2011). An essential aspect of the operational service experience is the quality of customer support delivered by bank employees during day-to-day interactions. Customers value courteous, knowledgeable, and responsive service from bank employees when conducting transactions or seeking assistance. Positive interactions with frontline staff can enhance customers' perceptions of the bank's dedication to fulfilling their needs and addressing their concerns (Siddiqi, 2011; Wang et al, 2021).

Moreover, the accessibility and convenience of banking channels and touchpoints also influence operations service experience. As digital banking channels like mobile apps, online banking, and ATMs become more widely used, customers now anticipate 24/7 access to their accounts along with easy-to-use self-service features. Banks that offer user-friendly digital platforms and omnichannel experiences can enhance operations service experience and differentiate themselves in the competitive market (Lemon & Verhoef, 2016).

To effectively measure and manage operations service experience, banks can utilize various customer feedback mechanisms and service quality metrics. Customer satisfaction surveys, Net Promoter Score (NPS) assessments, and complaint resolution tracking systems are valuable tools for gathering feedback from customers and identifying areas for improvement in operations service delivery (Parasuraman et al., 2005; Bhale, 2024). Furthermore, banks can leverage technology and data analytics to enhance operational efficiency, personalize interactions, and proactively address service issues of their customers. Advanced analytics techniques such as predictive modeling and sentiment analysis can help banks anticipate customer needs, identify patterns of dissatisfaction, and take corrective actions to enhance operations service experience

(Adeniran et al., 2024). Table 7 and Table 8 evaluate operational service experience from both customer and regulatory perspectives.

Table 4

Operations Service Experience Questionnaire Construct (Customer Perspective)

Items	5	4	3	2	1
Operations are fast					
Operations are reliable					
Operations are seamless and uninterrupted					
Operations have human interfaces and interactions					
Information is readily available for mode of operation					
Operations are fast					

Note. Table created by the author to build Section C of the customer questionnaire exploring perceptions of operational quality and efficiency.

Table 5

Operations Service Experience Questionnaire Construct (Regulatory Perspective)

Item	5	4	3	2	1
Efficiency in reducing costs					
Fast processing enhancing satisfaction					
Queue management improving service					
Automation reducing errors					
System upgrades improving efficiency					
Compliance strengthening stability.					

Note. Table designed by the author to form Section C of the regulatory questionnaire assessing process efficiency and systemic stability.

3.5.3 The Construct of Independent Variable 3: Customer Service Experience

Providing excellent customer service is crucial for banks to succeed and remain competitive within Nigeria's financial sector. This study focuses on understanding customer service experiences to gain valuable insights into what drives customer satisfaction, fosters loyalty, and contributes to the overall success of banking institutions.

One key aspect of customer service experience in Nigerian banks is the quality of interactions between customers and bank employees across various touchpoints, including branch visits, phone calls, online interactions, and mobile banking applications. Positive interactions characterized by professionalism, efficiency, and responsiveness contribute to enhanced customer satisfaction and loyalty (Parasuraman et al., 1988; Jyoti, & Bali, 2024). Conversely, negative experiences such as long wait times, inefficient service delivery, and unresponsive customer support can lead to customer dissatisfaction and attrition. Moreover, the accessibility and availability of banking services also shape customer service experience in Nigerian banks. As the banking sector increasingly embraces digital transformation, customers expect seamless access to a wide range of banking services through multiple channels, including online platforms, mobile apps, and automated teller machines (ATMs). Banks that offer user-friendly digital interfaces, secure transaction platforms, and convenient self-service options are better positioned to meet customer expectations and deliver superior service experiences (Yadav et al., 2013).

The resolution of customer complaints and issues is a critical aspect of customer service experience in Nigerian banks. Effective complaint handling mechanisms, such as dedicated customer service hotlines, online feedback channels, and proactive follow-up procedures, are essential for addressing customer concerns promptly and restoring trust and confidence in the banking relationship as Filip, (2013) assert that an efficient, effective and integrated complaint management enhances overall business performance. Banks that prioritize transparency, accountability, and empathy in their dispute resolution processes can transform disgruntled customers into loyal promoters for their brand. Additionally, personalization and customization of banking services contribute to enhancing customer service experience in Nigerian banks. Banks that utilize customer data and analytics are better equipped to understand the specific preferences, behaviors, and needs of their clients. This deeper insight enables them to customize their products, marketing efforts, and services to align closely with what different customer groups want (Adeniran et al., 2024). By offering personalized experiences and tailored solutions, banks show that they value and actively respond to the changing expectations and goals of their customers. Table 9 and Table 10 focus on the emotional and service-based dimensions of banking. Table 9 reflects customer perceptions of being valued and served effectively, while Table 10 offers a regulatory view of responsiveness, engagement strategies, and service accessibility.

Table 6

Customer Service Experience Questionnaire Construct (Customer Perspective)

Items	**5**	**4**	**3**	**2**	**1**
Customers are treated specially					
Services are customers centered					
Customers’ service is 24/7					
Customers are the focus of customers’ services					
Excellent experience and feelings of valued customers					
Customers are treated specially					

Note. Table developed by the author to support Section C of the customer questionnaire assessing how service responsiveness influences satisfaction.

Table 7

Customer Service Experience Questionnaire Construct (Regulatory Perspective)

Items	5	4	3	2	1
Responsive service building trust					
Effective complaint resolution					
Personalized service building loyalty					
Efficient call center responses					
Proactive engagement increasing usage					
Multilingual support expanding access					

Note. Created by the author for Section D of the regulatory questionnaire to evaluate institutional customer service frameworks.

3.5.4 The Construct of Independent Variable 4: Self-Service Experience

Self-service experience plays a significant role in the realm of customer experience management (CEM), particularly within Nigerian banking environment. Understanding this dynamic is crucial for comprehensively assessing its effect on customer satisfaction, loyalty, then overall organizational performance. Self-service experience refers to the interactions and transactions that customers initiate and complete independently, without the need for direct assistance from bank staff (Meuter et al., 2000). This encompasses a wide range of channels and technologies, including automated teller machines (ATMs), online banking platforms, mobile banking applications, and interactive voice response (IVR) systems. With the increasing digitization of banking services, self-service channels have become integral components of the customer journey, offering convenience, flexibility, and accessibility to banking services around the clock.

One of the key advantages of self-service experience is its ability to empower customers by providing them with greater control over their banking activities (Grewal et al., 2020). Through self-service channels, customers can perform a variety of transactions, such as checking account balances, transferring funds, paying bills, and even applying for loans or opening new accounts, without the need to visit a physical bank branch. This not only saves time and effort for customers but also enhances their overall banking experience by offering greater convenience and flexibility.

Moreover, self-service experience has the potential to drive operational efficiency and cost savings for banks by reducing the reliance on traditional brick-and-mortar branches, human-to-human interaction and direct involvement of frontline employees in service delivery (Ugwuanyi & Idoko, 2022). By encouraging customers to use self-service channels for routine transactions and inquiries, banks can streamline their operations, minimize overhead costs, and reallocate resources to more value-added activities, such as personalized advisory services or product innovation initiatives. However, despite the numerous benefits of self-service experience, it is essential for banks to ensure that these channels are user-friendly, intuitive, and secure to maximize customer adoption and satisfaction (Meuter et al., 2005). Poorly designed self-service interfaces, technical glitches, or security concerns can undermine the customer experience and lead to frustration, dissatisfaction, and even attrition. Therefore, banks must invest in robust technology infrastructure, user interface design, and security protocols to deliver a seamless and frictionless self-service experience to their customers.

Exploring the nuances of self-service experience is crucial for understanding its influence on customer satisfaction, loyalty, and ultimately, organizational performance. By conducting surveys, interviews, or observational studies with bank customers, researchers can gather insights into customers' perceptions, attitudes, and behaviors regarding self-service channels. This could include evaluating elements like user-friendliness, dependability, accessibility, security, and the perceived benefits of self-service technologies. Furthermore, researchers can examine the relationship between self-service experience and key performance indicators (KPIs) such as customer satisfaction scores, net promoter scores (NPS), customer retention rates, and profitability metrics. By analyzing quantitative data collected from a sample population of bank customers, researchers can identify correlations, trends, and patterns that shed light on the impact of self-service experience on overall organizational performance.

Self-service experience is a critical dimension of customer experience management in Nigerian banking environment, with implications for customer satisfaction, loyalty, and other growth metrics. By investigating those drivers, benefits, challenges, and outcomes of self-service channels, researchers can provide valuable insights and recommendations for enhancing the effectiveness and efficiency of self-service experience in Nigerian banks. Table 11 and Table 12 were used to assess how self-service channels affect user experience and banking operations. Table 11 reflects customer ease of access, responsiveness, and information availability, while Table 12 captures regulatory insights on system efficiency, cost savings, and user interface quality.

Table 8

Self-Service Experience Questionnaire Construct (Customer Perspective)

Items	**5**	**4**	**3**	**2**	**1**
Accessibility to personal details via self-services					
Effect errors and inconsistence in transaction					
Response to online queries					
Accessibility to readily available banking information					
Answers to frequently asked questions online					
Accessibility to personal details via self-services					

Note. Table created by the author to structure Section C of the customer questionnaire, focusing on interactions with digital banking tools.

Table 9

Self-Service Experience Questionnaire Construct (Regulatory Perspective)

Items	5	4	3	2	1
Digital banking lowering costs					
Self-service platforms improving convenience					
Independent transactions boosting efficiency					
Real-time updates strengthening trust					
User-friendly digital tools increasing retention					
System downtime reducing satisfaction					

Note. Developed by the author for Section E of the regulatory questionnaire to assess the usability and efficiency of digital banking services.

3.5.5 The Construct of Independent Variable 5: Financial Services Experience

Financial services experience plays a crucial role in shaping customer perceptions, satisfaction, and loyalty. For the purposes of this investigation, identifying the impact of financial services experience is vital for banks to improve service delivery and enhance overall performance.

Financial services experience encompasses a wide range of interactions and transactions that customers have with their banks, including account management, transactions, loans, investments, and advisory services (Kolapo & Kolawole, 2024). These interactions contribute to customers' overall perception of the attributes of service offered by the banks which could influence their satisfaction, trust, and loyalty. A crucial element of the financial services experience lies in how convenient and accessible banking services are, along with the smoothness and speed of banking transactions and processes. As digital banking technologies and channels continue to grow in popularity, customers increasingly demand easy-to-use platforms that allow them to carry out their financial activities effortlessly, without unnecessary complications or delays (Alalwan et al., 2017). Banks that offer a wide range of digital or online banking services with quick transaction processing times, and round-the-clock access to services are more likely to satisfy customers and retain their loyalty than others. The needs and preferences of customers are evolving so should digital innovation of banks should evolve to sufficiently meet the immediate and future needs of customers.

In addition to transactional experiences, the quality of financial advice and guidance provided by banks also significantly impacts customer perceptions and behavior. Customers rely on banks for financial advice related to investments, retirement planning, and wealth management (Lemon & Verhoef, 2016). In Nigeria, customers often seek assistance and guidance from bank staff when making financial decisions, applying for loans, or resolving issues with their accounts. Banks that employ knowledgeable and trustworthy financial advisors, offer comprehensive financial planning services, and provide tailored recommendations based on individual customer needs are better positioned to build trust and credibility with their clientele.

Moreover, the efficiency and reliability of financial service delivery are critical factors that influence customer satisfaction and loyalty. Customers expect banks to process transactions accurately and efficiently, minimize waiting times, and provide timely support in resolving any issues or inquiries (Hallowell, 1996). Banks that focus on strengthening their internal systems, optimizing processes, and equipping frontline employees to provide personalized, attentive service tend to surpass customer expectations and build lasting relationships. Moreover, the accessibility and user-friendliness of financial products and services significantly impact the customer's overall experience. Institutions offering a wide variety of products tailored to the unique needs of different customer groups are generally more successful in attracting and keeping customers (Rane et al., 2020).

In today's digital environment, the security and privacy of financial transactions have become critical concerns for customers. With the rise of cyber threats and data breaches, clients expect banks to adopt strong security measures to protect their sensitive information. Consequently, Okoye et al. (2024) emphasize the importance of integrating innovative technologies and regulatory frameworks to address cyber risks facing Nigerian banks. Banks that invest in cybersecurity, through advanced encryption and frequent updates to security protocols, can build customer trust and reduce fears related to fraud and identity theft. Additionally, being transparent about fees, charges, and terms helps shape customers' perception of fairness, which in turn fosters loyalty and improves retention.

In the Nigerian banking sector, where competition is fierce and customer expectations are rapidly evolving, delivering exceptional financial service experiences is imperative for banks to gain a competitive edge and sustain long-term success. By focusing on enhancing the convenience, efficiency, quality, and accessibility of financial services, banks can improve customer satisfaction, loyalty, and ultimately, organizational success. Financial services encounter is a critical determinant of customer satisfaction, trust, and loyalty within the banking sector. By prioritizing the delivery of seamless, personalized, and accessible financial services, banks can enhance the overall customer experience and drive improved organizational performance. Understanding the key dimensions of financial service experience and investing in strategies to address customer needs and preferences are fundamental for banks to succeed in today's competitive banking environment. Table 13 and Table 14 were used to explore the delivery and accessibility of financial services. Table 13 captures customer experiences with account officers, financial advice, and support, while Table 14 focuses on regulatory assessments of transparency, flexibility, and service innovation.

Table 10

Financial Services Experience Questionnaire Construct (Customer Perspective)

Items	**5**	**4**	**3**	**2**	**1**
Access to financial/account officer					
Availability of financial advice					
Access to financial support/ assistance					
Access to personal savings/investment					
Ease in financial transaction					
Access to financial/account officer					

Note. Table created by the author to construct Section C of the customer questionnaire measuring access to financial products and support.

Table 11

Financial Services Experience Questionnaire Construct (Regulatory Perspective)

Items	**5**	**4**	**3**	**2**	**1**
Diverse financial services boosting competitiveness					
Transparency strengthening trust					
Quick loan processing improving satisfaction					
Reliable investment services attracting clients					
Flexible financial solutions increasing engagement					
Efficient delivery fostering relationships					

Note. Table developed by the author for Section F of the regulatory questionnaire evaluating the competitiveness and delivery of financial services.

3.5.6 The Construct of Dependent Variable: Organizational Performance

Organizational performance is a multifaceted concept that encompasses various dimensions, including customer satisfaction, loyalty, patronage, customer retention, financial performance and overall effectiveness in achieving strategic objectives and meeting stakeholder expectations (Belás and Gabčová, 2016; Almujaini, et al., 2022; Mwagona & Kinyua, 2023). In this study, organizational performance serves as a critical dependent variable. It encompasses various attributes that are indicative of the success, effectiveness, and efficiency of banks in achieving their strategic objectives and fulfilling the needs and expectations of their stakeholders, particularly customers. Attributes such as customer satisfaction, loyalty, patronage, customer retention, and overall organizational performance are key components of organizational performance and are closely interconnected in the banking sector (Gounaris & Koritos, 2008; Verhoef et al., 2009; Famiyeh et al., 2018).

Customer satisfaction is a fundamental aspect of banks' performance, representing the extent to which customers' expectations are met or exceeded through the delivery of products, services, and experiences (Homburg et al., 2005; Santouridis & Trivellas, 2010; Fadaka & Azeez, 2020). Consequently, happy customers will more likely remain loyal to their banks, thereby contributing to overall organizational success (Szymanski & Henard, 2001). Therefore, high levels of customer satisfaction are associated with increased customer loyalty, positive word-of-mouth referrals, and repeat business, all of which contribute to long-term profitability and sustainability (Mittal & Kamakura, 2001; Homburg et al., 2017).

Loyalty is an essential component of organizational performance, and it refers to customers' willingness to continue doing business with the banks and their resistance to switching to competitors (Oliver, 1999; Reichheld, 1996; Tawseef, 2023). Loyalty represents the degree of commitment, attachment, trust, and preference that customers have towards a bank over its competitors (Reichheld, 2003). Customers who are loyal tend to buy more products or services, refer others to the bank, and remain committed despite competitors' marketing efforts. This behavior contributes to increased market share, stronger revenue growth, and improved profitability (Homburg et al., 2009; Kim et al., 2019).

Patronage, or customer patronage behavior, refers to the frequency and consistency of customers' interactions and transactions with the bank, including their choice of channels, products, and services (Fornell et al., 1987; Bolton et al., 2014; Udonde & Ekong, 2023). Increased patronage is indicative of strong customer engagement, trust, and perceived value, which positively impacts the financial performance and market share of the bank (Sweeney & Soutar, 2001).

Customer retention is closely related to loyalty and patronage and represents the ability of banks to retain existing customers over time and prevent them from switching to competitors, they exhibit higher levels of engagement and advocacy and generate greater lifetime value for the bank (Reichheld & Sasser, 1990; Keiningham et al., 2015; Tawseef, 2023). High levels of customer retention are associated with reduced acquisition costs, increased customer lifetime value, and sustainable revenue streams, all of which contribute to long-term organizational success (Fornell et al., 1987; Jones et al., 2002). Effective customer retention strategies focus on building strong relationships, delivering personalized experiences, and addressing customer needs and concerns proactively, resulting in reduced churn rates and increased customer lifetime value (Zhang et al., 2024).

Overall organizational performance encompasses a holistic assessment of various financial and non-financial metrics, including profitability, market share, efficiency, innovation, and employee satisfaction (Molina-Azorín et al., 2015; Rosenbusch et al., 2011). It reflects the extent to which the bank can create value for its stakeholders, achieve its strategic goals, and maintain its competitive position in the marketplace. Banks with superior organizational performance are better positioned to attract investment capital, talent, and customers, thereby gaining a competitive advantage in the market (Schaltegger et al., 2016).

Understanding the nexus of customer experience management and organizational performance is crucial for banks seeking to maintain a competitive edge in a dynamic and rapidly evolving market environment. Aslan Patov (2024) who is the CEO of Renascence opined that by focusing on enhancing customer satisfaction, loyalty, patronage, and retention through effective CEM strategies, banks can drive improvements in overall organizational performance, leading to sustainable growth, profitability, and value creation for stakeholders. Therefore, organizational performance serves as a multifaceted dependent variable in this study to evaluate the effect of customer experience management on the Nigerian banking sector. Various aspects of organizational performance, like how satisfied and loyal customers are, how often they choose the bank, how well the bank retains its customers, financial results, and overall effectiveness, are all linked together and play a key role in determining how successful and competitive banks are in Nigeria. Table 15 and Table 16 represent the dependent variable in the study—organizational performance. Table 15 explores how customer satisfaction and loyalty impact performance, while Table 16 presents a regulatory perspective on profitability, stability, and risk management outcomes.

Table 12

Organizational Performance Questionnaire Construct (Customer Perspective)

Items	**5**	**4**	**3**	**2**	**1**
Customer satisfaction due to good customer experience					
Customer loyalty due to good customer experience					
Customers patronage due to good customer experience					
Customer retention due to good customer experience					
Overall organizational performance due to good customer experience					
Customer satisfaction due to good customer experience					

Note. Table created by the author to develop Section C of the customer questionnaire linking service experience to perceived bank performance.

Table 13

Organizational Performance Questionnaire Construct (Regulatory Perspective)

Items	5	4	3	2	1
Cost management enhancing profitability					
Higher ROA strengthening performance					
Financial stability enabling resilience					
Growth in deposits and repayments					
Strong risk management					
Profitability fostering investments					

Note. Table developed by the author for Section G of the regulatory questionnaire evaluating measurable indicators of banking performance.

3.6 Study Procedures and Ethical Assurances

Prior to commencing data collection, the research study titled "Evaluation of the Effects of Customer Experience Management on the Organizational Performance – A Study of the Nigerian Banking Sector", University Research Ethics Committee (UREC) approval was appropriately obtained. This step ensured compliance with ethical guidelines and standards for conducting research involving human participants. Utilizing a survey questionnaire distributed via Google Forms to Nigerian banking customers and paper form to officials of regulatory authorities, confidentiality and anonymity were maintained to safeguard participants' privacy rights. Despite the minimal risk involved, ethical considerations were paramount throughout the study to uphold the integrity and welfare of participants in adherence to principles outlined in the Belmont Report, which emphasizes respect for persons, beneficence, and justice in research involving human subjects (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). The two questionnaires were carefully developed to collect data on multiple dimensions, including customer experience, satisfaction, loyalty, patronage, retention, and financial performance.

To ensure confidentiality and anonymity, several measures were implemented. First, no personally identifiable information (e.g., names, contact details, or account numbers) was collected in the survey questionnaire. Participants were assured that their responses would be treated with strict confidentiality and used only for research purposes. Second, the Google Forms platform and the physical forms allowed for anonymous responses, as respondents were not required to provide any identifying information. Third, data encryption and secure transmission protocols were employed to protect the confidentiality of responses during data collection and storage.

The study ensured that participants were not exposed to risks related to privacy concerns as part of its ethical considerations. Measures were put in place to ensure informed consent, protecting confidentiality of respondents, reducing the likelihood of harm or distress, and maintaining overall integrity of the research process. Prior to participating in the survey, participants were provided with a detailed information outlining the purpose of the study, the voluntary nature of participation, and the measures taken to ensure confidentiality and anonymity. Participants were required to provide explicit consent before proceeding with the survey.

As mentioned, measures were implemented to safeguard participant confidentiality, including the removal of personally identifiable information from survey responses and the use of secure data transmission protocols. The survey questionnaire was designed to minimize possible harm or discomfort to participants through avoidance of sensitive or intrusive questions. The questions were restricted to the subject and not derogatory, gender sensitive, political inclined or racial related questions were asked.

The data collection process involved several steps, including the preparation of the survey questionnaire, distribution of the questionnaire to participants, and collection of responses. The survey questionnaire was structured following the sequence of the research objectives and hypotheses. It comprised multiple-choice and Likert-scale, designed to capture participants' perceptions of their banking experiences and organizational performance. Participants were chosen using simple random sampling from the target group, which included Nigerian bank customers and officials from regulatory agencies. Participants were recruited from different geographic regions and demographic segments to ensure diversity and representativeness in the sample. The survey instrument was pilot tested with a small sample of participants to evaluate its clarity, relevance, and validity. Feedback from pilot participants was used to refine the survey instrument and ensure its effectiveness in capturing the intended constructs. Upon successful pilot testing, the questionnaire was distributed to Nigerian banking customers via various channels, and largely via social media platforms.

Participants were provided with a brief introduction to the study and in the case of the online distribution, a link to access the questionnaire on the Google Forms platform was provided. The survey was conducted over a specified period, during which participants were invited to complete the questionnaire at their convenience. Physical forms were obtained in paper format from officials at regulatory bodies to address regulatory perspectives, while responses for customer perspectives were automatically collected via Google Forms and securely stored in a password-protected database. Data cleaning and validation procedures ensured the accuracy and integrity of all information gathered. Following collection, the validated data were analyzed with appropriate statistical methods and software to identify patterns, trends, and relationships among variables.

The study procedures and ethical assurances employed in this study were designed to ensure the integrity, confidentiality, and ethical conduct of the research process. The study was designed to collect trustworthy and meaningful data by adhering to ethical standards and using strong data collection techniques, with the goal of effectively addressing the research questions and adding valuable insights to the existing knowledge in the field.

3.7 Data Collection and Analysis

To examine how customer experience management influences organizational performance in Nigeria's banking sector, the study relies heavily on data collection and analysis, which serve as the core components for building evidence-based conclusions (Smith, 2016; Johnson & Christensen, 2020). This encompasses a comprehensive outline of the data to be gathered, the methodologies and procedures for data acquisition, coding mechanisms, and the statistical analysis techniques and software to be employed (Hair et al., 2019; Bryman, 2016). The data collection procedure encompasses the circulation of survey questionnaires to eligible customers and officials of regulators within the geopolitical zones of Nigeria, utilizing a simple random sampling method to ensure representativeness of the sample in the broader population (Cooper & Schindler, 2019; Creswell & Creswell, 2017). The questionnaires were designed to capture relevant information pertaining to customer experiences, satisfaction levels, loyalty, patronage, retention and financial metrics closely reflecting the study's objectives and proposed hypotheses (Saunders et al., 2019; Bryman, 2016). Additionally, the data collection instruments will undergo a pilot testing phase to assess their reliability and validity before full-scale implementation (Hair et al., 2019; Creswell & Creswell, 2017).

3.7.1 Data Collection Processes, Description and Steps

Upon completion of data collection, the gathered data were meticulously coded to facilitate systematic analysis. Coding involved categorizing and organizing the collected information according to predefined themes and variables, ensuring consistency and accuracy in data interpretation (Bryman, 2016; Hair et al., 2019). This process enabled the researcher to recognize models, trends, and relationships within the dataset, thereby addressing the research questions and hypotheses effectively (Cooper & Schindler, 2019; Saunders et al., 2018).

Subsequently, the coded data was subjected to rigorous statistical analysis using appropriate techniques and software. Descriptive statistics such as frequencies, means, and standard deviations were utilized to summarize the characteristics of the dataset (Field, 2018). Furthermore, inferential statistical techniques including regression analyses were employed to examine the connections between variables and to test formulated hypotheses (Hair et al., 2019; Bryman, 2016). It is imperative to make sure that the chosen method of collecting and analyzing datasets for both customer and regulatory perspectives are aligned with the research objectives and hypotheses. By employing rigorous data collection procedures and robust analytical techniques, scholars can produce reliable and valid results that contribute to gaining insights into the impact of customer experience management on the performance and efficiency of Nigerian banks (Cooper & Schindler, 2019; Saunders et al., 2019).

The survey questionnaires were meticulously crafted to elicit insights into different facets of customer experience, encompassing marketing service, operations service, customers' service, self-service, and financial services experiences. Each construct was assessed using multiple Likert-type scale items, allowing respondents to express whether they agree or disagree on a spectrum ranging from strongly disagree to strongly agree. Moreover, demographic data such as age, gender, occupation, and banking preferences were solicited to furnish contextual information essential for a comprehensive analysis.

The utilization of Likert-type scale items in the survey questionnaire allows for the quantification of respondents' attitudes and opinions towards different aspects of banking services (Braun & Clarke, 2013; Shepard, 2024). This methodological approach enables researchers to scientifically evaluate the data and detect patterns or trends in customer responses. Additionally, the inclusion of demographic information in the survey ensures that the analysis considers the diverse characteristics and preferences of the banking customer base (Denscombe, 2014). By capturing demographic variables such as age, gender, occupation, and banking preferences, researchers can contextualize the findings and draw meaningful insights regarding customer behavior and preferences. By examining various dimensions of customer experience and incorporating demographic information, this investigation aims to offer valuable perspectives into the factors driving success amongst banks in Nigeria. Subsequently, the questionnaire underwent a pilot-testing phase with a limited number of participants drawn from the target population. This pilot test aimed to identify any ambiguities or issues with the wording or structure of the questionnaire items, allowing for necessary refinement and improvements (Dillman et al., 2014). The feedback obtained from the pilot test participants was invaluable in enhancing the clarity and effectiveness of the survey instrument, thereby enhancing its validity and reliability.

Once the questionnaires were finalized based on the insights gathered from the pilot test, they were distributed to a large sample of Nigerian bank customers and officials of regulators using online survey platforms and physical forms respectively. In the case of online distribution, specifically Google Forms. Google Forms offers a user-friendly interface for respondents to complete the survey conveniently, while also allowing for efficient data collection and management (Salkind N. J., 2010; Widayanti, 2022). Additionally, the online survey format enables broader reach and accessibility to participants across diverse geographic locations, contributing to the generalizability of the findings (Bethlehem, 2009; Caven, 2025).

Participants for the customer survey were recruited through multiple channels, including social media platforms like Facebook, Twitter, and LinkedIn. This multi-channel approach ensures the engagement of a diverse pool of respondents, enhancing the representativeness of the sample and the external validity of the study findings (Dillman et al., 2014).

3.7.2 Data Coding and Analysis

Upon completion of data collection, the survey responses obtained from Nigerian banking customers went thorough coding and entry into statistical analysis software, such as SPSS. This software facilitated the organization of survey items; each assigned a numerical code corresponding to participants' responses. This coding system enabled seamless aggregation and analysis of the data, ensuring accuracy and efficiency in handling large datasets (Hair et al., 2019). The data analysis strategy aligned closely with the study questions and hypotheses outlined in the research. Each research question was addressed using appropriate statistical tests designed to test the null hypotheses effectively. Specifically, regression analysis was the primary statistical method employed to investigate the relationships between various customer experience management variables, including marketing service, operations service, customers' service, self-service, and financial services, and organizational performance indicators, such as customer satisfaction, loyalty, patronage, retention, and financial metrics (Hair et al., 2019; Field, 2018).

Regression analysis offers a robust method for examining the extent to which changes in independent variables, such as customer experience management practices, are associated with changes in dependent variables, such as organizational performance indicators. Regression analysis offers meaningful insights into how customer experience management influences the overall performance of Nigerian banks by examining the strength and nature of these relationships (Hair et al., 2019; Field, 2018). Moreover, regression analysis enables the identification of significant predictors of organizational performance, thereby informing strategic decision-making processes within the banking sector. By elucidating the key drivers of customer satisfaction, loyalty, patronage, retention, then overall growth, Nigerian banks can refine their customer experience management strategies to enhance competitiveness and sustain long-term success in the dynamic banking industry (Hair et al., 2019; Field, 2018).

The utilization of SPSS for data analysis, coupled with regression analysis techniques, enabled a comprehensive examination of the relationships between customer experience management variables and organizational performance indicators in the Nigerian banking sector. This study used detailed statistical analysis to explore the key factors that influence customer satisfaction, loyalty, repeat business, and retention in Nigerian banks. The findings aim to support better strategic decisions and encourage ongoing growth and sustainable progress in the banking sector.

3.7.3 Alignment with Research Questions and Hypotheses

The selected statistical tests have been chosen judiciously to effectively address the hypotheses, ensuring that the variable constructs adhere to the assumptions inherent in the analyses (Rust et al., 1995; Homburg & Giering, 2001). The delineated data collection and analysis plan in this segment presented a comprehensive and systematic approach toward investigating the research queries and hypotheses pertaining to customer experience management in the Nigerian banking sphere. By gathering survey data from an extensive sample of bank patrons and employing regression analysis for examination, the study endeavors to yield invaluable insights into the determinants shaping organizational performance within the banking domain. Moreover, it aspires to offer valuable input for refining practices related to customer experience management within the sector (Rust et al., 1995).

3.7.4 Method of Data Analysis

The collected data from the field was subjected to rigorous analysis, incorporating both descriptive and inferential statistical methods. To clearly present the collected data, basic descriptive statistics such as frequencies and percentages were employed, making the results easier to understand (Hair et al., 2019). Furthermore, inferential statistical analysis were conducted employing a multiple linear regression model. This model aims to establish the impact of diverse CEM strategies on the performance of the banks, as well as to gauge the magnitude of their effects (Field, 2018).

In quantitative research, descriptive statistics serve as a fundamental tool for organizing and presenting data in a meaningful manner. By providing a comprehensive overview of key variables, descriptive statistics offer valuable insights into the characteristics and trends observed within the dataset (Pallant, 2016). Frequencies and percentages enable researchers to delineate the distribution of responses across various categories, shedding light on prevalent patterns and disparities (Fowler, 2013). Meanwhile, inferential statistical analysis serves a pivotal role in extrapolating insights beyond the sampled population to the broader target population. Through techniques such as multiple linear regression, researchers can explore the relationships between predictor variables, such as different CEM approaches, and the outcome variable, organizational performance (Hair et al., 2019). By quantifying the depth and track of these relationships, inferential statistical analysis empowers investigators to effectively draw inferences on the broader population with a certain degree of confidence (Field, 2018).

The adoption of a multiple linear regression model in this study is well-suited to the examination of intricate relationships linking multiple predictor variables and a single outcome variable. By accounting for the interplay between various CEM styles and their impact on organizational performance, this analytical approach enables a nuanced understanding of the underlying dynamics at play (Tabachnick & Fidell, 2019). Furthermore, the regression coefficients derived from this analysis provide valuable awareness of the relative consequences of different CEM strategies in shaping organizational outcomes (Hair et al., 2019).

The linear function of this study is represented as below in equation 1:

$$BOP = f(CEM) \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots 1$$

Where OP = organizational performance

f = function and,

CEM = customers' experience management.

However, the model is represented as below in equation 2:

$$BOP_i = \beta_0 + \beta_1 MSE_i + \beta_2 OSE_i + \beta_3 CSE_i + \beta_4 SSE_i + \beta_5 FSE_i + \mathcal{E}_j \ldots\ldots\ldots\ldots 2$$

Where:

BOP_i = Banking (organizational) Performance

MSE_i = Marketing Service Experience

OSE_i = Operation Service Experience

CSE_i = Customer Service Experience

SSE_i = Self-Service Experience

FSE_i = Financial Services Experience

β_0 = intercept of the line of the equation

β_1, β_2, β_3, β_4 and β_5 = slopes and, ε_j = error term of the equation.

CHAPTER 4: DATA ANALYSIS AND FINDINGS

4.1 Background to Data Analysis and Findings

This research aims to assess how managing customer experience impacts the performance of banks in Nigeria. To realize this overarching objective, the study outlined specific research objectives, in Chapter 1, aimed at evaluating the effects of various features or dimensions of customer experience on organizational performance proxies within Nigerian banking industry.

Firstly, this research sought to evaluate how the value of marketing service experience impacts the performance of Nigerian banks. Marketing service experience encompasses a range of customer-facing activities, including marketing strategies, product offerings, product innovation and overall customer engagement within the context of banking activities. Understanding how the various aspects of this service system contribute to overall performance of an organization is crucial for banks to enhance their competitive position within the financial market of an emerging economy such as Nigeria’s, especially in delivering high quality service and satisfactions to the customers in the quest for excellence (Smith & Wheeler, 2002; Kolapo & Kolawole, 2024)).

Secondly, the study explored how quality of operations service experience impact performance of banks in Nigeria. Operations services experience as a service system defines the efficiency of internal processes commonly referred to as internal operations or backend processes in the Nigerian banking communities. This service system embodied touchpoints such as transaction processing, account management, customer engagement and interaction, security, service delivery channel and availability. It refers to the viability, efficiency and effectiveness of the people, processes, policies and platforms (technology). The benefits of improving operations service experience can lead to streamlined (agile) operations, reduced costs of service for the banks and lower cost of purchases for customers or clients, and overall, enhances customer satisfaction, which ultimately contributes to improved organizational performance (Tong & Hawley, 2009; Ighosewe et al, 2024; Muazu & Nashehu, 2021).

Thirdly, the research examined the relationship between customer service experience and the organizational performance of Nigerian banks. Customer service experience as a service system describes the science and the art of customer engagement and interaction, the quality of support systems available presale, during sale and post-sale experience. This experience includes customer service responsiveness, information management, issue resolution, feedback management, and personalized assistance. Exceptional customer service experiences have been associated with increased customer loyalty, low churn rate, repeat purchases and customer advocacy, which positively impact organizational performance metrics (Reichheld, 2021).

Additionally, the research also explored how self-service experiences influence the performance of Nigerian banks. Self-service experience refers to how easy, convenient, accessible, available, and functional self-service channels or platforms are, including mobile banking apps, automated teller machines (ATMs), online (web-based) banking platforms, point of sales services (POS), Unstructured Supplementary Service Data (USSD), Short Message Service (SMS) and social media banking. Improving these experiences can foster greater customer involvement and satisfaction, which in turn contributes to stronger overall organizational performance (Kapoor & Rana, 2018).

Lastly, the study examined how experience in financial services impacts the performance of Nigerian banks. Experience in financial services reflects the features, reliability, and trustworthiness of banking products and services provided to customers, including loan facilities, investment options, financial literacy and advisory services. Enhancements in financial services experience as a service system has the potential of improving customer satisfaction, loyalty, retention, and profitability, thereby positively impacting organizational performance outcomes (Homburg et al. 2017).

This research aims to provide meaningful insights into how managing customer experience impacts the performance of banks in Nigeria. By examining the specific dimensions of customer experience management and attributes as outlined above, the study will attempt to offer valuable and actionable recommendations for banks to optimize their customer experience strategies and eventually improve overall performance in a competitive market environment in the quest for excellence and sustainable growth. Moreover, this chapter descriptively represents the findings resulting from the various analysis of the data collected through survey administered predominantly via social media platforms to Nigerian banking (eligible) customers using Google Form and paper questionnaire to regulators. The data analysis is segregated into several parts. It starts with evaluating the trustworthiness of the data and the reality of reliability and validity. Then, it looks at how the results relate to the research questions, provides a detailed explanation or exposition of the findings, and concludes with a summary of key insights.

The trustworthiness of the data is consequential to confirming the credibility of the study findings and this is comprehensively reviewed in section 4.2. In this section, the methods employed to secure the data are extensively discussed to maintain its trustworthiness. This includes measures to improve credibility, transferability, traceability, dependability, confirmability, and recognition of the data. The study aims to ensure its results are trustworthy and relevant by using thorough data collection and careful analysis. Reliability and validity are essential components of a study, ensuring that the findings are both accurate and consistent. This section will evaluate the procedures followed in ensuring reliability and validity of the survey data, as outlined in section 4.3. Through appropriate statistical analyses and validation techniques, the study examines how reliable and valid the data collection tool is for this study. Moreover, analysis of results is structured in tandem with the research questions and that is discussed in section 4.4. Each research question focuses on a distinct part of the service system, exploring how CEM impacts banks' performance in Nigeria.

For each research question, the relevant data analysis techniques are applied to analyze the association between customer experience in the various touchpoints or service systems and organizational performance of banks in Nigeria. In section 4.5, the findings are presented and interpreted to offer insights into the influence of customer experience on performance outcomes. Following the analysis of results, an evaluation of the findings is conducted to assess their significance and relevance for theory and practice within the banking ecosystem in Nigeria and beyond. This section highlights the strengths and weaknesses of the study expressing where improvements for stakeholders are necessary in the banking industry.

Finally, Section 4.6 presents a summary of the main results drawn from the data analysis, highlighting the most important insights and conclusions reached in the study. In summary, this chapter helps to deepen our understanding of CEM and organizational performance in the Nigerian banking environment, offering valuable insights for academics, practitioners, and policymakers.

4.2 Trustworthiness of Data Collected for Analysis

Ensuring the trustworthiness of research data is of principal importance in maintaining the integrity of any study and trust in the outcome. In this research, the reliability of the collected data is assessed by considering several important factors such as credibility, transferability, dependability, confirmability, and recognition of the data. These criteria serve as standards for evaluating the quality of the data presented in the study (Polit & Beck, 2017).

Within the scope of this research, credibility refers to how well the data truly and reliably reflects the phenomenon being examined (Lincoln & Guba, 1985; Korstjens & Moser, 2018)). Therefore, in this study, credibility was ensured through rigorous data collection processes and ensuring the information regarding objectivity is well reiterated in the data collation instrument. Gathering of data was achieved using Google Form via an online survey, distributed across social media channels to target respondents. To enhance credibility, measures were taken to restrict survey participation to individuals within the regulatory bankable age who hold service, investment, or loan accounts with Nigerian banks. This ensures that respondents possess relevant experiential knowledge relevant to the study focusing on customer experience management amongst banks in Nigeria.

Transferability, conversely, relates to the level to which findings from the research can be applied to other perspectives or settings which is a test of universality and applicability of the findings (Lincoln & Guba, 1985). While the focus of this research is on banks in Nigerian banking ecosystem, the methodology employed, and the insights gained may have broader applicability to similar industries or organizational contexts because the variables are comprehensively drawn to cover the key touch points along customers journey which maybe generally applicable to different industries and institutions. By granularly providing detailed descriptions and explanation relating to the research approaches and measures, this study improves transparency and transferability of its findings to relevant settings and different scenarios bearing that assumptions are efficiently and effectively applied.

Dependability denotes the stability and stability of data in the trend of time and across different conditions without changing its credibility or reliability (Lincoln & Guba, 1985; Bena et al., 2024). In this study, methods were implemented to ensure the dependability of the data collected. Following the completion of the online survey, the information gathered was meticulously and methodically transferred from the response sheet of the Google form to a Microsoft Excel spreadsheet. Consequently, thorough and rigorous data cleaning was conducted to purge the dataset of any inconsistencies or errors. This involved eliminating overlapping data entries and filtering out responses that did not meet the predefined eligibility criteria. By carefully reviewing collected information to ensure absolute quality and data integrity, the study assures the dependability of the results or findings.

Confirmability means making sure that the data is objective and unbiased, so that the researcher's personal opinions or pre-existing beliefs don't sway the study's findings (Lincoln & Guba, 1985; Bena et al., 2024). One of the constraints of the study is the lack of ability to uphold the principle of confirmability. This is because data could not be subjected to member-checking. Respondents were not given the opportunity to review and validate their responses because feedback was based on confidentiality and anonymity. Secondly, the survey did not collect any sensitive personal identifiable information that could enable traceability, fact checking or recourse. The lack of recourse did not allow the process to be iterative. However, data that could lead to bias were appropriately purged to ensure integrity of findings.

Finally, recognition of the data involves acknowledging the role and contributions of participants in the processes (Lincoln & Guba, 1985). In this research, participants' input and feedback were valued and respected throughout the data collection phase on one hand and analysis phase on the other hand. By acknowledging the perspectives and experiences of respondents, the study acknowledges the importance of their contributions to the research endeavor.

Ensuring the trustworthiness of research data is a multifaceted process that involves careful attention to credibility, transferability, dependability, confirmability, and recognition of the data.

Through rigorous data collection, thorough analysis, and transparent reporting, this research endeavors to sustain the highest guidelines of research integrity, which improves the accuracy and trustworthiness of the results.

4.3 Diagnostic Tests

This section presents the diagnostic checks carried out to confirm that the dataset is suitable for analysis. Normality was evaluated using skewness and kurtosis statistics, as detailed in Tables 17 to 22, to determine whether the data approximates a normal distribution. Tables 17 &18 addresses the reliability and validity of the constructs, focusing on internal consistency and how well the measurement items reflect their intended concepts. To check for potential multicollinearity among the independent variables, a collinearity test was conducted (Tables 19 & 20), helping to ensure the integrity of the regression model. Tables 21 & 22 displays the internal item correlation matrix, which examines how closely related the items are within each construct, ensuring they are consistent with the study's theoretical foundation. Altogether, these diagnostic procedures support the reliability and validity of the data used in this research.

4.3.1 Reliability and Validity of Measurement Constructs

A comprehensive assessment of the reliability and validity of the measurement scales was conducted for Customer Perspectives and Regulatory Perspectives. Reliability was evaluated through inter-item correlations, item-total correlations, and Cronbach's alpha, while validity was assessed via exploratory factor analysis (EFA), including Kaiser-Meyer-Olkin (KMO) measures, Bartlett's test of sphericity, eigenvalues, variance explained, and rotated component loadings.

Cronbach's alpha is a common statistical measure used to assess how consistently a set of items measures a single concept, essentially checking how well they work together to measure the same concept. According to Nunnally (1978), an alpha value of .70 or higher is usually acceptable for early-stage research. Values above .80 suggest good reliability, and those over .90 are considered excellent. However, what counts as an acceptable level can vary depending on the specific research context and objectives (Nunnally & Bernstein, 1994).

To assess validity, Exploratory Factor Analysis (EFA) was carried out. This method helps reveal the underlying structure of the data and verifies whether the items align with the intended constructs. Convergent validity was evaluated using factor loadings, which indicate how strongly each item correlates with the factor it is supposed to measure. Generally, a factor loading of .70 or higher is considered strong, suggesting that the item is a good representation of the underlying concept (Hair et al., 2010).

4.3.1.1 Reliability and Validity Assessment – Customer Perspective

The reliability and validity statistics for each construct under the customer perspective are presented in Table 17. The six items measuring customer perspectives (MSEC, OSEC, CSEC, SSEC, FSEC, and BOPC) demonstrated moderate to strong inter-item correlations (r = .357 to .620), indicating coherence among items while maintaining distinct contributions. Corrected item-total correlations ranged from .501 to .718, and Cronbach's alpha values, if items were deleted, ranged from 0.838 to 0.873, confirming high internal consistency and reliability of the scale.

Table 14

Reliability Statistics – Customer Perspective

Construct / Item	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted	Cronbach's Alpha (scale)
Customer Perspectives (α = 0.873)			
MSEC	.501	.873	.873
OSEC	.697	.842	
CSEC	.700	.841	
SSEC	.704	.840	
FSEC	.718	.838	
BOPC	.685	.844	

Note. Values result from the author's SPSS analysis. Cronbach's alpha shows reliability of variable-construct relationships.

The dataset's suitability for factor analysis was supported by a KMO value of .894 and a significant Bartlett's test of sphericity ($\chi^2 = 1031.88$, df = 15, $p < .001$), confirming the presence of sufficient inter-item correlations (See Table 18). Communalities following extraction indicated that each item's variance was well explained by the factor solution, further supporting construct validity.

Table 15

Factor Analysis Summary – Customer Perspectives

Component	Eigenvalue	% Variance	Cumulative %	Key Item Loadings (Rotated)
1	3.637	60.62	60.62	MSEC = .950
2	.708	11.80	72.42	BOPC = .881
3	.474	7.90	80.32	OSEC = .877
4	.424	7.07	87.39	SSEC = .872
5	.395	6.59	93.98	CSEC = .876
6	.361	6.02	100.00	FSEC = .861

Note: Extraction method: Principal Component Analysis; Rotation method: Varimax with Kaiser normalization. KMO = .894; Bartlett's test: $\chi^2 = 1031.88$, df = 15, $p < .001$.

Principal Component Analysis (PCA) with Varimax rotation extracted six components, cumulatively explaining 100% of the variance, with the first component alone accounting for 60.62%. Rotated loadings show that each variable loads strongly on a unique component, e.g., MSEC = .950, BOPC = .881, OSEC = .877, SSEC = .872, CSEC = .876, and FSEC = .861. Minimal cross-loadings suggest that each item represents a distinct dimension of customer perspective, supporting both convergent and discriminant validity.

4.3.1.2 Reliability and Validity Statistics – Regulatory Perspective

The reliability statistics for each construct under the regulatory perspective are presented in Table 19. The regulatory perspective items (MSER, OSER, CSER, SSER, FSER, BOPR) displayed moderate inter-item correlations ranging from .018 to .698. Corrected item-total correlations ranged from .309 to .714, with Cronbach's alpha if deleted ranging from .720 to .797, indicating acceptable internal consistency.

Table 16

Reliability Statistics for Regulatory Perspectives

Construct / Item	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted	Cronbach's Alpha (scale)
Regulatory Perspectives ($\alpha = 0.797$)			
MSER	.416	.790	.797
OSER	.588	.737	
CSER	.692	.720	
SSER	.309	.797	
FSER	.620	.729	
BOPR	.714	.722	

Note. Values are derived from the author's SPSS analysis. Cronbach's alpha shows reliability of the variable.

Sampling adequacy was marginally acceptable, with a KMO of .521, while Bartlett's test remained significant ($\chi^2 = 576.20$, df = 15, $p < .001$), confirming that the correlation matrix was suitable for factor extraction (see Table 20). Communalities indicated that the principal component model captured a substantial portion of the variance in each item.

Table 17

Factor Analysis Summary – Regulatory Perspectives

Component	Eigenvalue	% Variance	Cumulative %	Key Item Loadings (Rotated)
1	3.097	51.62	51.62	SSER = .964
2	1.095	18.25	69.87	MSER = .957
3	.779	12.98	82.85	OSER = .915
4	.566	9.44	92.29	FSER = .837
5	.366	6.10	98.39	BOPR = .854
6	.097	1.61	100.00	CSER = .822

Note: Extraction method: Principal Component Analysis; Rotation method: Varimax with Kaiser normalization. KMO = .521; Bartlett's test: $\chi^2 = 576.20$, df = 15, $p < .001$.

PCA for regulatory items also extracted six components. The first three components explained 69.87% of cumulative variance, with the first component accounting for 51.62%. Rotated loadings indicate strong associations between items and their respective components: SSER = .964, MSER = .957, OSER = .915, FSER = .837, BOPR = .854, and CSER = .822. Moderate cross-loadings among certain items reflect the interrelated nature of regulatory constructs, while still supporting distinct dimensions.

The reliability and factor analyses demonstrate that the measurement scales for both customer and regulatory perspectives are empirically sound and conceptually valid. Customer perspective items exhibit high internal consistency, distinct factor loadings, and minimal cross-loadings, indicating strong construct reliability and clear multidimensionality. Similarly, regulatory perspective items show acceptable internal consistency, with identifiable factors and some moderate cross-loadings, reflecting the interrelated nature of regulatory constructs. Overall, the combination of Cronbach's alpha, KMO, Bartlett's test, eigenvalues, variance explained, and rotated loadings provides robust evidence of the reliability and validity of the measurement instruments, supporting their use in subsequent inferential analyses.

4.3.2 Collinearity Diagnostics

In multiple regression, multicollinearity occurs when two or more predictor variables are strongly related to each other. This strong relationship can distort the results by increasing the variability of the estimated coefficients, making them overly sensitive to even small changes in the model. To detect multicollinearity, researchers typically look at two statistics: Tolerance and the Variance Inflation Factor (VIF).

Tolerance measures how much of a predictor's variance is not shared with other predictors in the model. If this value is very low, it means the predictor is highly related to the others. Generally, a tolerance value below .1 signals a serious multicollinearity issue, while values under .2 may still raise concerns.

Variance Inflation Factor (VIF) quantifies the severity of multicollinearity by measuring how much the variance of an estimated regression coefficient increases due to multicollinearity. VIF: A value above 10 indicates serious multicollinearity; values between 5 and 10 suggest moderate multicollinearity.

4.3.2.1 Collinearity Statistics: Customer Perspective Model

The customer-centric model explores how different aspects of customer experience relate to a bank's performance, viewed from the customer's standpoint. Table 21 displays the collinearity statistics for this model.

Table 18

Collinearity Statistics – Customer Perspective Model

Variables	Tolerance	VIF
MSEC	.734	1.363
OSEC	.511	1.956
CSEC	.540	1.854
SSEC	.513	1.947
FSEC	.512	1.955

Note. Collinearity diagnostics were performed using SPSS; all tolerance values are above .10 and VIF values below 10, indicating no multicollinearity issues. Figure created by the author.

MSEC (Marketing Service Experience – Customer Perspective), with a tolerance of .734 and a VIF of 1.363, MSEC exhibits low multicollinearity. The high tolerance indicates that a large proportion of MSEC's variance is not explained by other variables in the model, and the VIF is well below the threshold of concern. OSEC (Operations Service Experience – Customer Perspective), with tolerance is .511, and VIF is 1.956. These values suggest low multicollinearity, but they are within acceptable limits. The VIF is below 2, indicating that multicollinearity is unlikely to significantly impact the regression estimates.

CSEC (Customer Service Experience – Customer Perspective), tolerance of .540 and VIF of 1.854 also indicate low multicollinearity. The values are like those of OSEC, suggesting a consistent pattern among these variables. SSEC (Self-Service Experience – Customer Perspective), with a tolerance of .513 and VIF of 1.947, SSEC shows low multicollinearity. The values are close to those of OSEC and CSEC, reinforcing the pattern observed. FSEC (Financial Services Experience – Customer Perspective), tolerance is .512, and VIF is 1.955. These values are consistent with the other self-efficacy constructs, indicating low and acceptable multicollinearity.

The collinearity statistics for the customer-focused model suggest that multicollinearity is present at a low level among the self-efficacy constructs. However, all VIF values are below 2, and tolerance values are above .5, indicating that multicollinearity is not severe and is unlikely to adversely affect the regression analysis.

4.3.2.2 Collinearity Statistics – Regulatory Perspective Model

The regulatory-focused model assesses the relationship between self-efficacy constructs and bank operational performance from the regulatory perspective. The collinearity statistics for this model are as in Table 22.

Table 19

Collinearity Statistics – Regulatory Perspective Model

Variables	Tolerance	VIF
MSER	.716	1.397
OSER	.670	1.493
CSER	.310	3.226
SSER	.582	1.717
FSER	.420	2.379

Note. Collinearity diagnostics from SPSS show tolerance values above .10 and VIF values below 10, indicating no multicollinearity issues. Computed by the author.

MSER (Marketing Experience – Regulatory Perspective), tolerance of .716 and VIF of 1.397 indicate low multicollinearity. The high tolerance suggests that MSER shares little variance with other predictors, and the VIF is well below concerning levels. OSER (Operations Service Experience – Regulatory Perspective), with a tolerance of .670 and VIF of 1.493, OSER shows low multicollinearity. The values are within acceptable ranges, suggesting minimal impact on regression estimates.

CSER (Customer Service Experience – Regulatory Perspective), tolerance is .310, and VIF is 3.226. These values indicate moderate multicollinearity. While the VIF is below the critical threshold of 5, it is higher than the other variables, suggesting that CSER shares more variance with other predictors. SSER (Self-Service Experience – Regulatory Perspective), tolerance of .582 and VIF of 1.717 suggest low multicollinearity. The values are acceptable and unlikely to pose significant issues. FSER (Financial Service Experience – Regulatory Perspective), with a tolerance of .420 and VIF of 2.379, FSER exhibits moderate multicollinearity. The VIF is below 5, indicating that multicollinearity is manageable.

The regulatory-focused model shows low-moderate multicollinearity among the self-efficacy constructs, particularly with CSER, which has the highest VIF. However, all VIF values are below 5, and tolerance values are above .3, suggesting that multicollinearity is present but not at a level that would severely distort the regression analysis.

The customer-focused model exhibits slightly lower VIF values across all variables, indicating less multicollinearity compared to the regulatory-focused model. CSER in the regulatory model has the highest VIF (3.226), suggesting that customer service efficacy from the regulatory perspective shares more variance with other predictors than in the customer-focused model. The consistency in VIF and tolerance values across both models indicates a stable measurement structure, reinforcing the reliability of the constructs.

4.3.3 Pearson Correlation Matrix

This part of the study explores the linear relationships between the variables using Pearson correlation analysis. The Pearson correlation coefficient (r) measures how strongly and in what direction two variables are related, with values ranging from -1 to +1. A positive coefficient suggests that the variables move in the same direction, while a negative one indicates they move in opposite directions. To offer a clearer and more complete picture, the analysis was carried out separately from both the customer and regulatory viewpoints.

4.3.3.1 Pearson Correlation Matrix - Customer Perspective

To understand how different aspects of customer experience relate to bank performance, a Pearson correlation analysis was carried out. Table 23 shows the correlation matrix, highlighting how these factors are connected from the customers' point of view in this study.

Table 20

Pearson Correlation Matrix for Customer Perspective

Variables	MSEC	OSEC	CSEC	SSEC	FSEC	BOPC
MSEC	**1.000**	.435	.454	.398	.397	.357
OSEC	.435	**1.000**	.562	.598	.593	.534
CSEC	.454	.562	**1.000**	.561	.571	.580
SSEC	.398	.598	.561	**1.000**	.604	.579
FSEC	.397	.593	.571	.604	**1.000**	.620
BOPC	.357	.534	.580	.579	.620	**1.000**

Note. Pearson correlations among six customer-related constructs are all positive, supporting validity. Values are based on the author’s SPSS analysis.

Financial Service Experience (FSEC) exhibits the strongest positive correlation with Bank Organizational Performance (BOPC) at r = .620. This suggests that customers' perceptions of financial services significantly influence their overall evaluation of bank performance. Customer Service Experience (CSEC) and Self-Service Experience (SSEC) also show substantial positive correlations with BOPC (r = .580 and r = .579, respectively), indicating that personalized customer interactions and efficient self-service platforms contribute positively to customers' perceptions of bank performance. Operational Service Experience (OSEC) correlates moderately with BOPC (r = .534), highlighting the importance of smooth and efficient banking operations in shaping customer satisfaction. Marketing Service Experience (MSEC) has the weakest correlation with BOPC (r = .357), suggesting that while marketing efforts are important, they may have a less direct impact on customers' perceptions of overall bank performance compared to other service dimensions.

These results are consistent with earlier studies that highlight the importance of service quality and customer experience in driving better performance within the banking industry (Awara et al., 2022; Abusomwan & Agbonkhese, 2023).

4.3.3.2 Pearson Correlation Matrix - Regulatory Perspective

This section explores the relationships between customer experience dimensions and bank organizational performance from the viewpoint of regulatory stakeholders. The Pearson correlation analysis aims to assess how various service factors align with performance outcomes as perceived through a regulatory lens as presented in Table 24.

Table 21

Pearson Correlation Matrix for Regulatory Perspective

Variables	MSER	OSER	CSER	SSER	FSER	BOPR
MSER	**1.000**	.462	.287	.018	.373	.388
OSER	.462	**1.000**	.429	.298	.351	.597
CSER	.287	.429	**1.000**	.543	.698	.460
SSER	.018	.298	.543	**1.000**	.152	.307
FSER	.373	.351	.698	.152	**1.000**	.693
BPPR	.388	.597	.460	.307	.693	**1.000**

Note. Pearson correlations among six customer-related constructs show positive relationships, supporting validity. Data were analyzed using SPSS by the author.

Financial Service Experience (FSER) shows the strongest positive correlation with Bank Organizational Performance (BOPR) at r = .693, indicating that from a regulatory perspective, the quality of financial services is a critical determinant of bank performance. Operational Service Experience (OSER) also has a strong positive correlation with BOPR (r = .597), underscoring the importance regulators place on efficient and effective banking operations. Customer Service Experience (CSER) and Self-Service Experience (SSER) exhibit moderate correlations with BOPR (r = .460 and r = .307, respectively), suggesting that while these factors are important, they may be less critical from a regulatory standpoint compared to financial and operational services. Marketing Service Experience (MSER) has the weakest correlation with BOPR (r = .388), indicating that marketing efforts are less influential in regulatory assessments of bank performance.

These results are consistent with studies highlighting the significance of financial stability and operational efficiency in regulatory evaluations of banking institutions (Saka et al., 2022; Nwankwo & Chidozie, 2019). Comparing the customer and regulatory perspectives reveals both similarities and differences in how various aspects of customer experience management influence perceptions of bank performance. Financial Service Experience is the most influential factor in both perspectives, emphasizing its universal importance in assessing bank performance. Operational Service Experience holds significant weight in both views, though slightly more so from the regulatory perspective, reflecting regulators' focus on operational efficiency.

Customer and Self-Service Experiences are more strongly correlated with bank performance from the customer's viewpoint, highlighting the importance of personalized service and user-friendly platforms in shaping customer satisfaction. Marketing Service Experience consistently shows the weakest correlation in both perspectives, suggesting that while marketing is essential for attracting customers, it may have a less direct impact on perceptions of overall bank performance.

These insights underscore the need for banks to prioritize financial and operational excellence while also enhancing customer and self-service experiences to meet both customer expectations and regulatory standards.

4.4 Results of Data Analyses

The collected data endured thorough analysis utilizing descriptive statistical methods, focusing on frequency and percentage distributions. This approach supports the research questions bordered on this research, ensuring a comprehensive examination of the dataset. Additionally, socio-demographic information pertaining to the respondents was included to characterize the study participants accurately and ascertain their suitability for the research objectives.

Within this term and frame of reference, descriptive statistics, like frequency and percentages, provide meaningful insights to the distribution and patterns within the collected data. By quantifying the occurrence of specific variables or responses, these statistical methods present a clear description of the dataset's characteristics. Moreover, descriptive analysis enables the summarization, rendering and interpretation of the responses received from the survey questionnaire. It facilitates the identification and understanding of dominant trends, variations, or disparities relevant to the research questions, thereby informing subsequent interpretations and conclusions. Consequently, the incorporation of socio-demographic data serves a dual purpose within the study framework. Firstly, it enhances the understanding of the respondents' profiles, encompassing factors such as age, gender, and occupational status. This demographic information contributes to the contextualization of the study findings, proposing insights into the diversity and representativeness of the cross section of the population. Secondly, the inclusion of socio-demographic data facilitates the selection of appropriate respondents for the study. By presenting specific criteria or characteristics considered applicable to the study objectives, this research can effectively target individuals or groups best suited to provide insightful responses. This targeted approach improves the significance and pertinence of the research findings, as it ensures alignment between the sample population and the study objectives. Additionally, it minimizes the risk of sampling bias or inaccuracies, thereby maximizing the general validity and credibility of the research outcomes.

4.4.1 Demographic Analysis – Customer Perspective

4.4.1.1 Analyses of Respondents' Gender in the Study

Table 25 represents the demographic data relating to the gender distribution of the participants in the study. The data reveals that out of the total respondents surveyed, 187 individuals, constituting 46.8% of the sample, identify as male. Additionally, 186 respondents, representing 46.5% of the sample, identify as female. Interestingly, a smaller fraction of respondents, specifically 27 individuals, accounting for 6.8% of sample total, chose not to disclose their gender preference. The gender identity options are to allow a window for inclusivity, gender expansiveness and diversity, avoid bias, especially amongst young demography with many of them opting for gender neutrality in such informal documentation as participating or responding to research questionnaire either to protest possibility of sexual discrimination or express sexual orientation (Hines et al., 2023; Okongwu, 2020; Scott et al., 2024).

This analysis simply emphasizes a reasonably balanced representation of gender diversity in the sample population. The near parity between male and female respondents suggests an inclusive approach to data collection, reflecting a concerted effort to ensure equitable participation across genders. Such balanced representation is fundamental for fostering inclusivity and capturing diverse perspectives within the research context. This distribution aligns with broader trends in gender demographics observed in Nigeria, where male and female populations are relatively evenly distributed. By incorporating a diverse range of gender identities in the sample, the research's goal is to improve the validity and generalizability of its results. Therefore, the sample population of this research is gender inclusive and such approach acknowledges the importance of considering gender as a critical demographic variable that may influence perceptions, attitudes, and behaviors relevant to the research topic.

Table 22

Gender Distribution of Participants

Distribution		Frequency	Percent
Valid	Male	187	46.8
	Female	186	46.5
	Prefer not to say	27	6.8
	Total	400	100.0

Note. Percentages are based on valid responses from survey conducted by the Author. Data was obtained from the survey sample (N = 400).

The balanced representation of male and female respondents in this study as presented in Table 25 emphasizes a commitment to promoting gender equality and ensuring equitable participation in research activities. By actively engaging individuals of varying gender identities, this study can better understand the dynamics of the occurrences under investigation and develop more inclusive strategies for addressing research questions.

4.4.1.2 Analysis of Respondents' Age in the Study

Table 26 presents the demographic information related to the age distribution of the participants in this study. It shows a diverse range of age groups, offering a clear picture of the demographic makeup of the sample drawn from the Nigerian banking population. According to the dataset, a total of 73 respondents, constituting 18.2% of the sample, are in the age stretch of 18 to 25 years. A large fraction of the participants, covering 136 individuals or 34.0% of the sample, are in the age range of 26 and 35 years. Following closely, 102 respondents, 25.5% of the sample, fall between the age of 36 to 45 years. Additionally, 64 respondents, representing 16.0% of the sample, are aged 46 and 55 years. Lastly, only 25 respondents, making up 6.2% of the sample population, are at the age of 55 years and over.

Table 23

Age Distribution of Participants

Distribution		Frequency	Percent
Valid	18-25 years	73	18.3
	26-35 years	136	34.0
	36-45 years	102	25.5
	46-55 years	64	16.0
	Above 55 years	25	6.3
	Total	400	100.0

Note. Percentages are based on valid responses from survey conducted by the Author. Data were obtained from the survey sample (N = 400). Computed by the author using SPSS.

Upon analysis of the data, it is evident that the age grouping of 26 to 35 years constitutes the largest proportion of respondents in the study. This demographic segment represents a substantial segment of the sample population and is therefore crucial in providing substantial responses to the research instrument. The predominance of participants with age range between 26 to 35-year-old demographic cohort carries implications for the study's findings and interpretations. This age group typically represents individuals in the prime of their professional and personal lives, often characterized by higher levels of engagement with financial services, banking institutions and control of decision making either for career progressing or business prospecting. As such, their perspectives, and experiences regarding customer experience management in the Nigerian banking ecosystem are likely to be particularly relevant and insightful. This is consistent with EFInA (2020) report that 55% of the adult population are 35 years and younger and in the case of the respondents to the questionnaire, about 52% are 35 years and younger.

Moreover, the distribution of participants crosswise different age groups offers valuable context for understanding the demographic diversity within the sample population. By involving a range of age groups, the study can capture a more comprehensive spectrum of perspectives and experiences, thereby enhancing the authority and dependability of its results.

4.4.1.3 Analysis of Respondents' Occupation in the Study

Table 27 illustrates the summary of the occupational distribution of the respondents in the survey. The data reveals that various occupational categories are represented among the respondents. Specifically, 32.5% of the respondents reported being employed, while 36% identified themselves as self-employed individuals. Moreover, 15% of the respondents indicated that they were students, and 8% reported being retired. Additionally, 6% of the respondents stated that they were unemployed, and a smaller proportion, constituting 3% of the total, fell into the category of 'others'.

Table 24

Occupational Profile of Participants

Distribution		Frequency	Percent
Valid	Student	61	15.3
	Self-employed	143	35.8
	Employed	130	32.5
	Retired	32	8.0
	Unemployed	23	5.8
	Others	11	2.8
	Total	400	100.0

Note. Percentages are based on valid responses from survey conducted by the Author. Data were obtained from the survey sample (N = 400). Computed by the author using SPSS.

This analysis highlights the diverse occupational backgrounds of the survey participants. Most respondents are either employed or self-employed, indicating that participants possess a certain level of financial stability, income, and independence. As such, most respondents are likely to have regular interactions with banking services and may have valuable insights into their experiences as customers. Understanding the occupational profile of the respondents is necessary for interpreting the outcome of the survey accurately. It provides context relating to demographic configuration of the cross section of the population and gives understanding of the perspectives that different occupational groups may bring to the study. For instance, employed individuals may offer insights based on their interactions with banking services in the context of their professional lives, while self-employed individuals may provide perspectives from the standpoint of small business owners or entrepreneurs. This is very important to see that those with a high level of income with potential propensity for activities or interactions with the banks also participated proportionately in the survey.

Furthermore, the presence of students, retirees, and unemployed individuals in the respondent pool adds further diversity to the sample. Students, for instance, may offer perceptions influenced by their experiences as young consumers navigating financial services for the first time, while retirees may provide insights resulting in their long-term interactions and engagements with financial institutions. Similarly, the perspectives of unemployed individuals and those categorized as 'others' may offer unique insights into the threats and opportunities faced by this different segment of the population in accessing and utilizing banking services. The Nigeria Labour Force Survey Q1, 2024 conducted by National Bureau of Statistics (NBS), reported an unemployment rate of 5.3% of the population, however, about 6% of the respondents reported their employment status as unemployed.

Overall, the occupational distribution of respondents reflects a diverse cross-section of individuals with varying occupational status or backgrounds and financial experiences. By including individuals from different occupational categories, the survey captured a comprehensive range of perspectives on banking customer experiences.

4.4.1.4 Analysis of Respondents' Nationality in the Study

Table 28 shows the breakdown of participants by nationality, with 376 respondents (94%) being Nigerians and the remaining 24 respondents (6%) coming from other countries. This analysis underlines the predominance of Nigerian participants in the study cohort, suggesting a significant representation of individuals familiar with the banking landscape within Nigeria with cultural and historical antecedents of various challenges or opportunities facing customer experience practices in Nigeria. Again, having substantial majority of Nigerian respondents in the study population implies a comprehensive insight into their firsthand value-based experiences and perceptions of Nigerian banking institutions. Given their nationality, these respondents are likely to possess an immersed understanding of the intricacies, challenges, and nuances inherent in the Nigerian banking sector including perennial issues. The perspectives and feedback of this class of respondents are invaluable for evaluating the effectiveness of customer experience management strategies implemented by Nigerian banks and assessing their impact on organizational performance.

Table 25

Nationality of Participants

Distribution		Frequency	Percent
Valid	Nigerian	376	94.0
	Non-Nigerian	24	6.0
	Total	400	100.0

Note. Percentages are based on valid responses from survey conducted by the Author. Data were obtained from the survey sample (N = 400). Computed by the author using SPSS.

Moreover, by virtue of their nationality, Nigerian respondents are uniquely positioned to provide meaningful insights into their interactions with local banks, including their satisfaction levels, service preferences, and overall experiences perhaps without bias. Secondly, there is the possibility that some of the respondents have multiple bank accounts but the questionnaire provided option for them to choose the most used bank, meaning that their firsthand accounts serve as a reliable basis for evaluating the efficacy of customer experience initiatives and identifying areas for improvement within the Nigerian banking environment because they are likely to value the time spent on the survey as investment into ensuring their banks become better in service quality. Therefore, their perspectives facilitate a nuanced analysis of the factors affecting satisfaction, loyalty, retention, and engagement of customers of the Nigerian banks.

Lastly, the overwhelming representation of Nigerian respondents in the study population features the importance and applicability of the study findings relevance to banks in Nigeria. As primary stakeholders in the banking sector, their feedback and perspectives carry significant weight in shaping strategic decisions and driving organizational performance improvements. Therefore, the concentration of Nigerian participants ensures that the research outcomes reflect the dominant sentiments and experiences within the Nigerian banking ecosystem.

4.4.1.5 Analysis of Region of Residence of Respondents in the Study

Table 29 displays the distribution of participants according to their regions of residence. The analysis reveals that various geopolitical zones across Nigeria are represented in the sample. Specifically, 21.0% of the respondents' hail from the South East, 20.0%, the North West, 16.0%, the North East, 11.0%, from the North Central, 17.0%, the South West, then, 15.0% from the South South geopolitical zones respectively. These findings suggest a diverse representation of respondents from different regions, allowing for a wide-ranging understanding of banking experiences nationwide with the inclusiveness of the research along geopolitical and socio-cultural diversities in the country.

Table 26

Regional Location of Participants

Distribution		Frequency	Percent
Valid	North-Central	46	11.5
	North-East	65	16.3
	North-West	80	20.0
	South-East	85	21.3
	South-West	58	14.5
	South-South	66	16.5
	Total	400	100.0

Note. Percentages are based on valid responses from survey conducted by the Author. Data was obtained from the survey sample (N = 400). Computed by the author using SPSS.

The seemingly balanced geographical diversity of the sample is crucial for capturing a wide range of perspectives and opinions on customer experience within the Nigerian banking sector. By including participants from various regions, the study aims to obtain insights that reflect the unique cultural, economic, and social dynamics of different parts of the country. This approach improves the validity and generalizability of the research results, enabling a more distinctive analysis of the factors affecting organizational performance across diverse geographic and cultural contexts. Moreover, the balanced representation of respondents from each geopolitical zone ensures that no region is disproportionately represented in the analysis. This approach mitigates the risk of bias and ensures that the findings correctly explain the experiences and perceptions of banking customers across Nigeria. By including participants from all regions, the study can identify common trends, challenges, and opportunities in customer experience management across geographical boundaries.

The broad representation of respondents across all geopolitical zones strengthens the validity, reliability, and applicability of the outcomes of this study. This ensures that the research captures the full spectrum of experiences and perspectives on customer experience management within the Nigerian banking sector, facilitating more informed decision-making and strategic planning for banks operating nationwide.

4.4.1.6 Analysis of Most Used Banks of the Participants

Table 30 shows banks that are most frequently patronized by respondents in the study. The data reveals that all banks that have national coverage and have been in operations >10years in Nigeria are represented, with Guaranty Trust Bank Limited emerging as the most operated bank among respondents. According to the findings, about 10% of respondents reported using Guaranty Trust Bank Limited as their primary bank. Following closely behind is First Bank of Nigeria

Limited, with 9% of respondents indicating their preference for this bank. Keystone Bank Limited also garnered significant patronage, with 8% of respondents selecting it as their most used banking institution.

Table 27

Most Frequently Used Banks of Participants

Distribution		Frequency	Percent
Valid	Access Bank Plc	20	5.0
	Citibank Nigeria	15	3.8
	Ecobank Nigeria	18	4.5
	Fidelity Bank Plc	22	5.5
	First Bank of Nigeria	36	9.0
	First City Monument Bank	22	5.5
	Guaranty Trust Bank	39	9.8
	Heritage Bank Plc	24	6.0
	Keystone Bank Limited	31	7.8
	Polaris Bank Limited	21	5.3
	Stanbic IBTC Bank Plc	20	5.0
	Standard Chartered Bank	11	2.8
	Sterling Bank Plc	13	3.3
	Union Bank Plc	15	3.8
	United Bank for Africa Plc	20	5.0
	Unity Bank Plc	12	3.0
	Wema Bank Plc	17	4.3
	Zenith Bank Plc	25	6.3
	Others	19	4.8
	Total	400	100.0

Note. Percentages are based on valid responses from survey conducted by the Author. Data was obtained from the survey sample (N = 400). Computed by the author using SPSS.

Interestingly, the analysis revealed that 5% of the sample respondents utilize other financial institutions not specifically covered in the study. The window for ‘others’ (meaning other banks not listed) as an option is first, to know the percentage of the population that patronizes traditional financial institutions outside the listed and second, to ensure the inclusion of the lower tier banks in the result. Moreover, it is worth noting that several new banks have emerged in the Nigerian market, boasting either national or regional coverage. However, due to their relatively recent establishment, spanning less than a decade, these banks were not included in the list of representative banks for this study but those could have been included in ‘others’. Therefore, on the list of others could be banking institutions such as Microfinance, non-interest banks, payment service banks and other Fintechs.

The findings reveal the banking preferences of consumers in Nigeria and offer constructive insights into the competitive landscape of the banking sector. Seeing Keystone among top three most used banks in Nigeria is not surprising. First, Keystone Bank has historical antecedents of popularity in Nigeria despite various challenges. It was first incorporated as Habib Bank Nigerian Limited in 1981 and then merged with Platinum Bank in 2005 to become Bank PHB which was well known for innovation in retail banking until the bank became nationalized in 2011 by Asset Management Corporation of Nigeria (AMCON) that renamed the bank. Secondly, even though the bank currently possesses a smaller market share compared to some other representative banks, the coincidence of random sampling could have been the reason for this result.

Moreover, the dominance of established banks like Guaranty Trust Bank Limited and First Bank of Nigeria Limited point out their strong market presence and customer loyalty. Conversely, the presence of alternative financial institutions like specialized banks such as growing Islamic Banking footprints and the increasing market dominance of FinTech’s highlights the evolving nature of banking business within Nigeria, driven by innovation and changing consumer preferences. Another surprise result that could be the outcome of randomization is the unexpected number of respondents that use Citibank Nigeria Limited which currently offer corporate and institution banking services in Nigeria. About 4% of respondents use Citibank. However, because of the enshrined principle of confidentiality and data privacy, there was no check-back on these respondents to confirm their level of activities with the international bank. Nevertheless, respondent in this category could be working for large corporate or multinational institutions and 2 out of the 15 respondents using Citibank are among the 24 non-Nigerian that participated in the survey.

Finally, these data provide valuable insights into consumer banking preferences and highlights the dominance of certain key players in the banking sector of Nigeria. This information will be instrumental for banks and policymakers in understanding market dynamics and formulating strategies to better serve their customers.

4.4.1.7 Analysis of Account Status of Respondents in the Study

Table 31 shows a synopsis of the account status of respondents in this study. This information reveals that most respondents, amounting to 377 individuals, representing 94.2% of the total sample, report having active accounts. Moreover, a smaller fraction of participants, consisting of 14 individuals, representing 3.5% of the sample, report having inactive accounts. Lastly, only 9 respondents, constituting 2.2% of the total sample, indicate having dormant accounts.

This distribution of account status highlights a predominant prevalence of active accounts among the respondents. Such a prevalence suggests a notable trend in banking behavior, indicating that many of the participants actively engage with their banking services or activities. The high percentage of active accounts may be indicative of a positive banking experience among the respondents, prompting them to maintain regular usage of their accounts.

Table 28

Account Status of Participants

Distribution		Frequency	Percent
Valid	Active	377	94.3
	Inactive	14	3.5
	Dormant	9	2.3
	Total	400	100.0

Note. Percentages are based on valid responses from survey conducted by the Author. Data was obtained from the survey sample (N = 400). Computed by the author using SPSS.

One possible explanation for this prevalence of active accounts is the regulatory framework instituted by the Central Bank of Nigeria (CBN) regarding account maintenance. According to CBN regulations, banks in Nigeria are required to maintain active status of accounts for a period of six months, whereas accounts become dormant if left inactive for a year. Therefore, it is plausible that the stringent regulatory measures set by the CBN play a critical importance in determining the account status observed among the respondents. Furthermore, this finding is in alignment with an extant literature, that emphasizes relative importance of an upbeat service experience in fostering active engagement with banking services (Al-Hawari et al., 2019; Ayeh et al., 2013). Different prior research has demonstrated the fact that satisfied customers likely to maintain active accounts and engage in a variety of banking activities, contributing to increased customer retention and loyalty (Alalwan et al., 2018; Zeithaml et al., 1996). Moreover, the observed prevalence of active accounts could highlight the significance of providing quality banking services and promoting positive customer experiences. Obviously, banks that prioritize customer experience and go all-out to sustain the evolving requirements and the dynamic expectations of their customers are better positioned to foster long-term relationships and achieve sustainable growth (Reichheld & Sasser, 1990). By maintaining high levels of account activity, banks can enhance their financial performance, strengthen customer loyalty, and ultimately, drive organizational success.

4.4.1.8 Analysis of the Period of being Customer of a Bank by Respondents

Table 32 provides insights into the duration of time customers have maintained accounts with their respective prominent banks. The analysis reveals that a segment comprising 10 respondents, constituting 2.5% of the total, indicates an account age of less than 6 months with their bank. Subsequently, 47 respondents, accounting for 11.8%, report account age spanning from 6 months to 1 year. Furthermore, a substantial proportion of 118 respondents, representing 29.5%, report a duration of 1 to 3 years with their banking institution. Similarly, 115 respondents, comprising 31.2%, attest to an account age of 3 to 5 years, indicating a significant period of association with their respective banks. Lastly, 100 respondents, constituting 25.0%, report maintaining their accounts for over 5 years, indicating a longstanding relationship with their banks.

Table 29

Duration of Bank Accounts Used

Distribution		Frequency	Percent
Valid	Less than 6 months	10	2.5
	6 months to 1 years	47	11.8
	1 - 3 years	118	29.5
	3 - 5 years	125	31.3
	Above 5 years	100	25.0
	Total	400	100.0

Note. Percentages are based on valid responses from survey conducted by the Author. Data was obtained from the survey sample (N = 400). Computed by the author using SPSS.

This distribution of age of accounts holding among respondents' reveals the level of customer satisfaction and loyalty amongst banks in Nigeria. Obviously, longer periods of account holding may depict a strong sense of trust, dependability and reliability between customers and their banks, which will be potentially influenced by specific factors such as service quality, product offerings, and overall customer experience. Conversely, shorter tenures may suggest factors such as dissatisfaction, competitive offering from other banks, negative effect of operational or reputational risks or evolving customer preferences. Recent research underlines the implication of customer satisfaction, retention, patronage and loyalty, highlighting the connection between customer longevity and financial performance. Tawseef, (2023) opined that suggest that longer-tenured customers are likely to contribute more to banks' profitability and stability through repeat transactions, continuous use of banking services, elimination of switching cost and even becoming cheap ad for the banks by referring family and friends. Moreover, banks often make substantial amount of investment in loyalty programs and personalized services to encourage, enhance enduring relationships with customers and to improve their overall experience because it cost less to maintain or sustain existing customer than to acquire or sign up a new one (Fornell & Wernerfelt, 1987; Reichheld, F. F., 1996).

Understanding the activity and tenure of account holding by customers is important for banks to know their inactivity and dormancy rate so they can tailor their strategies towards service recovery and to convert customers who are detractors and passive into promoters of their business and brand. For instance, banks can leverage account holding segmentation techniques to identify and prioritize high-value, long-tenured customers for targeted retention efforts, loyalty incentives embed in products and relationship-building initiatives (Verhoef et al., 2010). Similarly, banks can run promotional campaigns to woo inactive and/or dormant account holders to activate their accounts. Finally, insights from these analyses can inform product development, service enhancements, and marketing campaigns aimed at fostering customer loyalty and satisfaction over time.

4.4.1.9 Analysis of Accounts used by Respondents in the Study

In the dynamic and diverse landscape of the Nigerian financial ecosystem with different influences such as cultural, geographic, and demographic differences of the population, understanding customer preferences and service consumption patterns is essential for banks to design and customize their offerings effectively and efficiently. The findings depicted in Table 33 shed light on the service preferences of bank customers in Nigeria. According to this derivative data from the survey, savings accounts emerge as the predominant choice, with 33% of respondents indicating it as their primary account type. This aligns with existing reality based on CBN data highlighting the significance of savings accounts in the banking ecosystem of Nigeria and that savings accounts serve as a keystone product with different specifications or features used to drive financial inclusion efforts and are also used by the banks as an instrument to mobilize cheap or low-cost deposits.

About 29% of respondents indicates Current Account as their primary account type. Current accounts play a fundamental role in the day-to-day transactions for both individuals and businesses, providing convenient features for depositing and withdrawing funds without limitations or restrictions such as might be applicable to different types or categories of savings accounts. Moreover, current accounts often serve as a gateway to enjoying other financial services offered by banks especially as it is used by most employers of labour in Nigeria including medium to large corporations, government ministries, departments and agencies for payroll or salary account types mainly to ensure that employees of these organizations or institutions benefit from broad range of product and services offered by banks. These include but not limited to access to

ATM cards (debit and credit), use cheque book and cheque deposit advantages, digital platforms and access to loan and advances etc.

Table 30
Types of Bank Accounts Used

Account Distribution		Frequency	Percent
Valid	Savings	131	32.8
	Current	115	28.7
	Company (SME)	71	17.8
	Company (Corporate)	29	7.2
	Loan	19	4.8
	Credit Cards	10	2.5
	Investment Products	11	2.8
	Others	14	3.5
	Total	400	100.0

Note. Percentages are based on valid responses from survey conducted by the Author. Data was obtained from the survey sample (N = 400). Computed by the author using SPSS.

In addition to individual accounts, this data also highlights the utilization of corporate accounts, particularly those associated with Small and Medium Enterprises (SMEs) and larger companies as articulated in Companies and Allied Matters Acts (CAMA), 2020. SME accounts account for 18% of respondents, while corporate accounts represent 7% of the primary account types. Corporate banking services contribute significantly to supporting businesses with their financial needs, including cash management, lending, and cash flow management. The presence of both SME and corporate accounts emphasizes the diverse customers or clientele served by the Nigerian banking community and the significance of providing tailored products to meet the unique needs of businesses across different segments.

However, the relatively low utilization of loan and credit card accounts highlighted in Table 33 raises important attentions regarding access to credit and access to financing solutions in

Nigeria. Despite the potential benefits of loans and credit cards in supporting personal and business development, consumption, and growth, their limited usage suggests potential issues or challenges within the banking sector. Previous research like Claessens & Feijen (2007) highlighted challenges in financial sector development that hinder economic progress while Aduda and Kalunda (2012) reviewed issues in the financial sector that lead to low usage of credit products such as overdraft, term loans and credit cards, and lastly, Beck and de la Torre (2007) provides insights into those barriers hindering access to financial services.

Furthermore, the underutilization of credit products may have broader implications for economic development and financial inclusion in Nigeria. Access to affordable credit is essential for stimulating entrepreneurial activity, fostering innovation, and driving economic growth. Similarly, credit cards can offer individuals greater financial flexibility and convenience, enabling them to manage expenses, build credit history, and access additional financial services, however, banks in Nigeria are barely scratching this opportunity to create wealth for citizens on the surface with the data showing credit card penetration amongst the respondent as paltry 3%. Therefore, addressing the factors contributing to low loan and credit card usage is paramount for promoting sustainable economic development and enhancing financial well-being across Nigeria (Central Bank of Nigeria, 2020; EFInA, 2018; World Bank, 2019).

Overall, the findings underline the significance of savings, current, and corporate accounts in the Nigerian banking landscape while highlighting the challenges connected with low usage of loan, credit card and investment accounts. Addressing these challenges requires concerted and collaborative efforts from banking institutions and their regulators, policymakers and institutions of government, and stakeholders to improve access to credit, enhance financial literacy, and promote financial inclusion and provide affordable financial assistance tailored to fulfil the diverse requirements and needs of the Nigerian population across different layers of the pyramid of the society such as it is customized or personalized in the first world countries.

4.4.2 Demographic Analysis of Regulatory Perspectives

This section outlines the demographic profile of the participants, covering aspects such as their occupation, location, gender, age, educational background, professional certifications, and work experience (See Table 34). Understanding these attributes is essential for assessing the expertise and relevance of the respondents to the study. The analysis provides insights into the distribution of participants across key financial regulatory institutions, geographical locations, and levels of professional experience, which collectively enhance the credibility and applicability of the study's findings.

Table 31

Summary of Participants' Demographic Details

Characteristics	**Variables**	**Frequency**	**Percent**
Occupation	NDIC Officials	18	9.0
	CBN Officials	92	46.0
	Bank Monitoring Officer	81	40.5
	Other Staff	9	4.5
	Total	200	100.0
Location	Lagos	119	59.5
	Abuja	63	31.5
	Ibadan	18	9.0
	Total	200	100.0
Gender	Male	146	73.0
	Female	54	27.0
	Total	200	100.0

Characteristics	Variables	Frequency	Percent
Age Group	30-39years	45	22.5
	40-49years	119	59.5
	50years and above	36	18.0
	Total	200	100.0
Edu. Qualification	Bachelor's Degree	55	27.5
	Master's Degree	100	50.0
	Ph.D	45	22.5
	Total	200	100.0
Prof. Certificate	ICAN/ACCA	45	22.5
	CIBN	9	4.5
	Others	110	55.0
	CIS	36	18.0
	Total	200	100.0
Work Exp.	11-15years	63	31.5
	15years and above	137	68.5
	Total	200	100.0

Note. Percentages are based on valid responses from survey conducted by the Author. Data were obtained from the survey sample (N = 200). Computed by the author using SPSS.

Table 34 highlights the demographic details of the respondents, offering a clear understanding of the sample makeup for this study. In terms of occupation, the majority of respondents (46.0%) are officials from the Central Bank of Nigeria (CBN), followed by Bank Monitoring Officers, who account for 40.5% of the total sample. Officials from the Nigeria Deposit Insurance Corporation (NDIC) make up 9.0% of the respondents, while other staff members constitute the remaining 4.5%. This distribution indicates that the majority of respondents are directly involved in bank regulation and supervision, which is relevant to the study's focus on banking oversight.

Regarding the location of respondents, the highest concentration is in Lagos, where 59.5% of the participants are based. Abuja follows with 31.5%, while Ibadan accounts for the remaining 9.0%. This geographical spread reflects the key financial and regulatory hubs in Nigeria, as Lagos and Abuja house major banking and regulatory institutions. The dominance of respondents from Lagos suggests that the city remains the financial epicenter of the country, while Abuja's significant representation highlights its role as Nigeria's administrative and policy-making center.

The gender breakdown indicates that males make up 73% of the respondents, while females account for 27%, highlighting a noticeable gender gap within the financial regulatory sector. Regarding age, the majority of participants fall within the 40 to 49-year range, representing 59.5% of the sample. This is followed by those aged 30 to 39 at 22.5%, and respondents aged 50 and above making up 18%. This indicates that the majority of respondents are in their mid-career stage, bringing substantial industry experience and expertise to their roles.

Educational qualifications and professional certifications further emphasize the respondents' expertise. Half of the respondents (50.0%) hold a Master's degree, while 27.5% have a bachelor's degree, and 22.5% possess a Ph.D. Additionally, 22.5% of respondents are certified by ICAN/ACCA, while 4.5% hold CIBN certification. A significant portion (55.0%) falls under the "Others" category, which may include other relevant financial and banking certifications. Work experience is another critical factor, with 68.5% of respondents having over 15 years of experience, while 31.5% have between 11 and 15 years. This suggests that most respondents have extensive experience in the financial sector, which enhances the reliability of their responses in the study.

4.5. Descriptive Statistics

This section presents descriptive analyses of data collected for each of the variables employed in this study. This entails a statistical summary of mean, standard deviation, skewness and kurtosis, as shown in Table 35 - Table 48.

4.5.1 Descriptive Statistics: Marketing Service Experience (MSE)

4.5.1.1 Customer Perspective

The customer perspective data comprises five indicators (MSEC1 to MSEC5) evaluating various facets of marketing service experience as presented in Table 35.

Table 32

Descriptive Statistics of Marketing Service Experience (MSE) -Customer views

Indicators	Mean	Std. Deviation	Skewness	Kurtosis
MSEC1	3.56	1.155	-.668	-.417
MSEC2	3.74	.983	-.791	.409
MSEC3	3.95	.999	-.966	.558
MSEC4	3.74	1.004	-.958	.734
MSEC5	4.04	.882	-1.141	1.725

Note. Descriptive statistics and normality measures (skewness, kurtosis) for Marketing Service Experience indicators are shown. Data analyzed by the author using SPSS.

The mean scores range from 3.56 to 4.04, indicating a generally positive perception of marketing services among customers. MSEC5, with the highest mean (4.04), suggests strong agreement regarding that particular aspect of marketing service. Conversely, MSEC1 has the lowest mean (3.56), though still above the neutral midpoint, reflecting a favorable view. Standard deviation values span from .882 to 1.155, signifying moderate variability in responses. MSEC1 exhibits the highest variability (SD = 1.155), indicating diverse customer opinions, while MSEC5 shows the least variability (SD = .882), suggesting more consistent responses.

All indicators display negative skewness, ranging from -.668 to -1.141, implying that the distributions are left-skewed. This indicates a concentration of responses on the higher end of the scale, reflecting overall satisfaction with marketing services. The most pronounced skewness in MSEC5 (-1.141) suggests a strong consensus of positive evaluations. Kurtosis values vary from -.417 to 1.725. MSEC5's kurtosis of 1.725 indicates a leptokurtic distribution, characterized by a sharper peak and heavier tails, denoting a high concentration of responses around the mean with some extreme values. MSEC1's negative kurtosis (-.417) suggests a platykurtic distribution, indicating a flatter peak and lighter tails, reflecting more dispersed responses.

The customer perspective reveals a generally positive evaluation of marketing services, with MSEC5 standing out for its high mean and leptokurtic distribution, suggesting strong agreement among customers. The negative skewness across indicators reinforces the trend of favorable perceptions. However, the variability in standard deviations and kurtosis values indicates that while customers are generally satisfied, the intensity of their satisfaction varies across different aspects of marketing services.

4.5.1.2 Regulatory Perspective

The regulatory perspective encompasses six indicators (MSER1 to MSER6) assessing marketing service experiences from a regulatory standpoint as presented in Table 36.

Table 33

Descriptive Statistics of Marketing Service Experience (MSE) -Regulatory views

Indicators	Mean	Std. Deviation	Skewness	Kurtosis
MSER1	4.51	.501	-.020	-2.020
MSER2	4.50	.891	-1.937	2.824
MSER3	4.51	.585	-.706	-.471
MSER4	4.28	.913	-1.294	.935
MSER5	4.01	.676	-.006	-.792
MSER6	4.09	.793	-.171	-1.389

Note. Descriptive statistics and normality (skewness and kurtosis) of Marketing Service Experience (MSER) indicators are presented. Data were analyzed using SPSS and created by the author.

Mean scores are notably high, ranging from 4.01 to 4.51, indicating a strong positive assessment of marketing services by regulators. MSER1 and MSER3, both with means of 4.51, reflect the highest levels of agreement, suggesting that these aspects are particularly well-regarded. MSER5, with the lowest mean (4.01), still denotes a favorable perception. Standard deviations range from .501 to .913, indicating low to moderate variability in responses. MSER1's low SD (.501) suggests a high consensus among regulators, while MSER4's higher SD (.913) points to more diverse opinions on that indicator.

Skewness values are predominantly negative, ranging from -.020 to -1.937, indicating left-skewed distributions. MSER2's skewness of -1.937 suggests a strong concentration of high-end responses, reflecting unanimous positive evaluations. MSER1 and MSER5, with skewness values close to zero, indicate near-symmetrical distributions, denoting balanced responses. Kurtosis values vary significantly, from -2.020 to 2.824. MSER2's high kurtosis (2.824) indicates a leptokurtic distribution, characterized by a sharp peak and heavy tails, suggesting a high concentration of responses around the mean with some extreme values. Conversely, MSER1’s kurtosis value of -2.020 reflects a platykurtic distribution, suggesting a flatter peak with more dispersed responses, even though the mean was high (4.51). This might imply that while regulators generally rate this indicator highly, the variability around the average is more evenly spread. Conversely, MSER2's high kurtosis (2.824) reveals a sharply peaked distribution with heavier tails, indicating that a large portion of responses cluster tightly around the high mean (4.50), with few extreme outliers. This suggests a strong consensus among regulators that the particular marketing service activity measured by MSER2 is especially well implemented across banks.

The descriptive statistics of the Marketing Service Experience dimension reveal an encouraging picture of service performance in the Nigerian banking sector, with both customers and regulators recognizing a generally positive trend. However, the divergence in perception, response consistency, and distribution patterns between the two stakeholder groups underlines the need for ongoing alignment between policy, strategy, and customer-facing service delivery. Banks must delve deeper into understanding these perceptual differences and use data-driven strategies to bridge the gaps between regulatory compliance and actual customer experience. Doing so will enhance customer loyalty, regulatory satisfaction, and ultimately, organizational performance.

4.5.2 Descriptive Statistics: Operations Service Experience (OSE)

Gaining a clear understanding of the operational service experience (OSE) is essential for assessing its impact on how banks perform in Nigeria. To achieve this, descriptive statistics offer valuable insights into how respondents view important aspects of banking operations. This part of the study examines customer and regulatory viewpoints individually, using key statistical tools such as the mean (for central tendency), standard deviation and variance (for dispersion), as well as skewness and kurtosis (for distribution patterns). These findings are then compared to highlight significant differences or similarities between the two perspectives.

4.5.2.1 Customer Perspectives

Table 37 presents the mean values for all five operational service experience indicators from the customer perspective range between 3.97 and 4.10. This range indicates a generally positive perception of the banks' operational practices among customers. Specifically, OSEC4 and OSEC5 (Mean = 4.10) are rated highest, reflecting customer agreement on the efficiency and quality of operational processes in these dimensions. OSEC3 received the lowest mean rating (3.97), though the score still reflects favorable perceptions, just slightly less emphatic.

Table 34

Descriptive Statistics of Operation Service Experience – Customer views

Indicator	Mean	Std. Deviation	Variance	Skewness	Kurtosis
OSEC1	4.05	.953	.908	-1.196	1.55
OSEC2	4.05	.983	.965	-1.222	1.422
OSEC3	3.97	1.019	1.039	-1.015	.581
OSEC4	4.1	.931	.867	-1.192	1.491
OSEC5	4.1	.908	.825	-1.202	1.543

Note. Descriptive statistics for Operations Service Experience (OSEC) indicators are shown, with skewness and kurtosis assessing normality. Data analyzed by the author using SPSS.

The mean values for all five operational service experience indicators from the customer perspective range between 3.97 and 4.10. This range indicates a generally positive perception of the banks' operational practices among customers. Specifically, OSEC4 and OSEC5 (Mean = 4.10) are rated highest, reflecting customer agreement on the efficiency and quality of operational processes in these dimensions. OSEC3 received the lowest mean rating (3.97), though the score still reflects favorable perceptions, just slightly less emphatic.

Standard deviations range from .908 to 1.019, with variances between .825 and 1.039. These values suggest a moderate level of dispersion around the mean, indicating some variability in customer responses but not excessively so. The relatively higher standard deviation in OSEC3 (1.019) may imply more diverse customer experiences in that operational area, possibly due to inconsistencies in service delivery across different branches or service platforms. Skewness values are all negative, ranging from -1.015 to -1.222, indicating a consistent left-skewed distribution across all five items. This implies that a greater proportion of respondents rated the indicators on the higher end of the scale (strong agreement). The negative skewness, especially in OSEC2 (-1.222), signifies a tendency toward strong approval, suggesting high customer satisfaction.

Kurtosis values range from .581 to 1.550, which are all positive and above the normal distribution benchmark of zero. This reflects a leptokurtic distribution, meaning the responses are peaked with heavier tails. A high kurtosis, particularly in OSEC1 (1.550), indicates that responses were more concentrated around the mean, showing a high degree of agreement among customers.

4.5.2.2 Regulatory Perspectives

Table 38 expresses the mean scores from the regulatory perspective are all notably higher than those from the customer perspective, ranging from 4.27 to 4.81. OSER6 (Mean = 4.81) is the highest-rated indicator, reflecting strong regulatory approval of operational efficiency or compliance in that dimension. OSER2 also receives a particularly high score (4.68), reinforcing positive regulatory sentiments. The lowest mean (OSER5 = 4.27), while lower in this group, still indicates a strong positive evaluation, reinforcing a uniformly high rating from regulators across all indicators.

Table 35

Descriptive Statistics of Operation Service Experience – Regulatory views

Indicators	Mean	Std. Deviation	Skewness	Kurtosis
OSER1	4.46	.500	.162	-1.994
OSER2	4.68	.470	-.753	-1.448
OSER3	4.54	.583	-.848	-.263
OSER4	4.46	.722	-.952	-.466
OSER5	4.27	.616	-.240	-.599
OSER6	4.81	.393	-1.592	.541

Note. Descriptive statistics for OSER indicators from a regulatory view are shown. Skewness and kurtosis assess item normality; table generated by the author via SPSS.

The standard deviation values are relatively low, ranging from .393 to .722, suggesting that regulatory responses were more consistent than those from customers. The lowest standard deviation in OSER6 (.393) implies an exceptionally high level of consensus among regulators regarding that operational aspect. This contrasts with the slightly more varied responses seen in OSER4 (.722).

Skewness values are predominantly negative, with only OSER1 showing a slight positive skew (0.162), indicating that most regulators provided high ratings, particularly on OSER6 (-1.592) and OSER4 (-.952). These negatively skewed results underscore the regulatory community's favorable stance on the banks' operational efficiency.

Kurtosis values are generally negative, suggesting flatter distributions than normal (platykurtic). OSER1 (-1.994) and OSER2 (-1.448) have the most pronounced negative kurtosis, implying that while ratings are high, they are also spread out more evenly. OSER6, interestingly, is the only indicator with a positive kurtosis (.541), suggesting more peaked responses similar to a leptokurtic pattern, aligning with the earlier observation of high consensus.

The analysis of descriptive statistics for operational service experience highlights a generally favorable perception across both stakeholder groups. Customers reported positive yet varied experiences, while regulators consistently rated banks' operations even more highly. These findings underscore the necessity for Nigerian banks to bridge any perceptual gaps by not only maintaining regulatory standards but also enhancing consistency in customer-facing operational service delivery. Such a dual focus will strengthen both compliance and customer satisfaction, thereby improving overall organizational performance.

4.5.3 Descriptive Statistics: Customer Service Experience (CSE)

Descriptive statistics are pivotal in comprehending the distribution and central tendencies of data collected in empirical research. In the context of this study, the focus is on interpreting the descriptive statistics related to Customer Service Experience (CSE) from both customer and regulatory perspectives. The analysis includes statistics like the mean, standard deviation, skewness, and kurtosis, offering a deeper understanding of how various respondent groups perceive and assess CSE.

4.5.3.1 Customer Perspectives

In Table 39, the mean scores for the customer perspective indicators (CSEC1 to CSEC5) range from 4.01 to 4.13. These high mean values suggest that customers generally have a positive perception of their service experiences. The standard deviations, ranging from .94 to 1.045, indicate a moderate level of variability in responses, reflecting some differences in individual experiences but overall consistency in positive evaluations.

Table 36

Descriptive Statistics of Customer Service Experience (CSE) – Customer views

Indicator	Mean	Std. Deviation	Skewness	Kurtosis
CSEC1	4.01	1.045	-1.029	.458
CSEC2	4.03	1.028	-1.159	1.05
CSEC3	4.04	1.018	-1.184	1.124
CSEC4	4.07	.959	-1.18	1.383
CSEC5	4.13	.94	-1.203	1.433

Note. Descriptive statistics for customer service experience indicators, including skewness and kurtosis, are shown to assess normality. Table generated by the author using SPSS.

All skewness values for the customer indicators are negative, ranging from -1.029 to -1.203. Negative skewness implies that the distribution of responses is left-skewed, with a longer tail on the left side. This indicates that a majority of customers rated their experiences highly, with fewer low ratings. Such a distribution is common in customer satisfaction surveys where positive experiences are prevalent.

The kurtosis values for customer indicators range from .458 to 1.433. These positive kurtosis values suggest a leptokurtic distribution, characterized by a sharper peak and heavier tails compared to a normal distribution. This indicates that while most customers had similar positive experiences, there are instances of extreme responses, both high and low, albeit less frequent.

4.5.3.2 Regulatory Perspectives

For the regulatory perspective of Customer Service Experience (see Table 40), the mean scores (CSER1 to CSER6) range from 4.36 to 4.86, indicating an even more positive assessment of customer service experiences compared to customers themselves. The standard deviations are generally lower, ranging from .343 to .833, suggesting that regulatory respondents have more consistent evaluations of customer service experiences.

Table 37

Descriptive Statistics of Customer Service Experience (CSE) – Regulatory views

Indicators	Mean	Std. Deviation	Skewness	Kurtosis
CSER1	4.73	.445	-1.044	-.919
CSER2	4.73	.445	-1.044	-.919
CSER3	4.41	.833	-.879	-.985
CSER4	4.36	.483	.565	-1.698
CSER5	4.64	.569	-1.292	.702
CSER6	4.86	.343	-2.152	2.659

Note. Descriptive statistics for CSER indicators from a regulatory perspective. Skewness and kurtosis assess distribution normality. Computed by the author using SPSS.

The skewness values for regulatory indicators vary, with most being negative (e.g., CSER6 at -2.152) and one positive (CSER4 at .565). Negative skewness indicates a concentration of high ratings, while the positive skewness for CSER4 suggests a slight tendency towards lower ratings for that specific indicator. Overall, the skewness values reflect a strong inclination towards positive evaluations among regulatory respondents.

Kurtosis values for regulatory indicators range from -1.698 to 2.659. The high kurtosis value for CSER6 (2.659) indicates a leptokurtic distribution, suggesting that responses are highly concentrated around the mean with some extreme values. Conversely, the negative kurtosis for CSER4 (-1.698) indicates a platykurtic distribution, implying a flatter distribution with more varied responses.

Overall, both customer and regulatory perspectives reflect positive evaluations of customer service experiences, with the regulatory perspective showing slightly higher and more consistent ratings. The differences in skewness and kurtosis values highlight variations in response patterns, which could be attributed to the distinct roles and expectations of customers and regulatory bodies in assessing service quality.

4.5.4 Descriptive Statistics: Self-Service Experience (SSE)

4.5.4.1 Customer Perspectives

The Self-Service Experience Component (SSEC) from the customer perspective comprises five indicators (SSEC1 to SSEC5). The descriptive statistics for these indicators are as in Table 41. The mean scores for the SSEC indicators range from 3.95 to 4.29, indicating a generally positive perception of self-service experiences among customers. Specifically, SSEC1 (Mean = 4.29) and SSEC5 (Mean = 4.27) have the highest mean scores, suggesting strong agreement among customers regarding these aspects of self-service. SSEC2 has the lowest mean score (3.95), though it still reflects a favorable perception.

Table 38

Descriptive Statistics of Self-Service Experience (SSE) – Customer views

Indicator	Mean	Std. Deviation	Skewness	Kurtosis
SSEC1	4.29	.845	-1.424	2.515
SSEC2	3.95	1.04	-1.129	.955
SSEC3	4.13	.971	-1.181	1.13
SSEC4	4.15	.953	-1.224	1.296
SSEC5	4.27	.856	-1.242	1.566

Note. Descriptive statistics for Self-Service Experience (SSEC) indicators are shown. Skewness and kurtosis assess normality; table generated by the author using SPSS.

The standard deviations range from .845 to 1.040, indicating moderate variability in responses. SSEC2 exhibits the highest variability (SD = 1.040), suggesting a wider range of customer opinions on this item. Skewness values for all indicators are negative, ranging from -

1.129 to -1.424. This indicates that the distributions are left-skewed, with a longer tail on the left side. In practical terms, more customers selected higher response options, reflecting strong agreement with the statements.

Kurtosis values range from .955 to 2.515, indicating a leptokurtic distribution for most indicators. This suggests a sharper peak and heavier tails compared to a normal distribution, implying that responses are more concentrated around the mean with some extreme values.

4.5.4.1 Regulatory Perspective

The Self-Service Experience Component (SSER) from the regulatory perspective includes six indicators (SSER1 to SSER6). The descriptive statistics are as presented in Table 42. The mean scores for the SSER indicators range from 4.33 to 4.91, reflecting a highly positive perception of self-service experiences among regulatory respondents. Notably, SSER6 has the highest mean score (4.91), indicating near-unanimous agreement among regulators on this aspect of self-service. SSER3 has the lowest mean score (4.33), though it still denotes a favorable perception.

Table 39

Descriptive Statistics of Self-Service Experience (SSE) – Regulatory views

Indicators	Mean	Std. Deviation	Skewness	Kurtosis
SSER1	4.54	.722	-1.253	.068
SSER2	4.46	.583	-.516	-.664
SSER3	4.33	.634	-.394	-.673
SSER4	4.46	.499	.182	-1.987
SSER5	4.51	.585	-.706	-.471
SSER6	4.91	.287	-2.887	6.399

Note. Descriptive statistics for SSER indicators from a regulatory viewpoint, including skewness and kurtosis for normality assessment. Table generated by the author using SPSS.

Standard deviations are relatively low, ranging from .287 to .722, suggesting high consistency in responses. SSER6 exhibits the least variability (SD = .287), reinforcing the strong consensus among regulators on this item.Skewness values vary across indicators; SSER1, SSER2, SSER3, SSER5, and SSER6 have negative skewness, indicating a left-skewed distribution with more respondents selecting higher response options. SSER4 has a slight positive skewness (.182), suggesting a relatively symmetrical distribution with a slight tendency towards lower response options.

Kurtosis values range from -1.987 to 6.399; SSER6 exhibits a high kurtosis value (6.399), indicating a leptokurtic distribution with a sharp peak and heavy tails, reflecting a strong consensus among respondents. Other indicators have kurtosis values closer to zero or negative, suggesting distributions that are closer to normal or slightly flatter (platykurtic).

4.5.5 Descriptive Statistics: Financial Service Experience (FSE)

4.5.5.1 Customer Perspectives

Table 43 shows the mean scores for all five indicators range from 4.07 to 4.19, indicating a generally positive perception of financial services among customers. The highest mean is observed in FSEC3 (4.19), suggesting strong agreement with the statement it represents. Standard deviations range from .896 to 1.024, reflecting moderate variability in responses. FSEC5 has the lowest standard deviation (.896), indicating more consistent responses among customers for this item.

Table 40

Descriptive Statistics of Financial Service Experience (FSE) – Customer views

Indicator	Mean	Std. Deviation	Skewness	Kurtosis
FSEC1	4.16	.969	-1.278	1.384
FSEC2	4.16	1.024	-1.301	1.176
FSEC3	4.19	.975	-1.284	1.326
FSEC4	4.07	1.002	-1.168	1.095
FSEC5	4.18	.896	-1.344	2.109

Note. Descriptive statistics for Financial Service Experience (FSEC) indicators from the customer perspective are shown. Skewness and kurtosis assess item distribution; table generated from SPSS output by the author.

All indicators exhibit negative skewness, ranging from -1.168 to -1.344. Negative skewness indicates that the tail on the left side of the distribution is longer or fatter than the right side, suggesting that the majority of responses are on the higher end of the scale. This implies that most customers rated the financial service experience positively. Kurtosis values range from 1.095 to 2.109. Values greater than 0 indicate a distribution that is more peaked than a normal distribution (leptokurtic), suggesting that responses are more clustered around the mean with fewer extreme values. FSEC5 has the highest kurtosis (2.109), indicating a sharper peak and more concentrated responses around the mean.

4.5.5.2 Regulatory Perspectives

Table 44 indicates that the mean scores of Financial Service Experience, regulatory perspectives range from 4.23 to 4.86, indicating a very positive assessment of financial services from the regulatory perspective. FSER6 has the highest mean (4.86), suggesting near-unanimous agreement among regulators on this item. Standard deviations range from .343 to .886, indicating varying levels of response dispersion. FSER6 has the lowest standard deviation (.343), reflecting highly consistent responses among regulators for this item.

Table 41
Descriptive Statistics of Financial Service Experience (FSE) – Regulatory views

Indicators	Mean	Std. Deviation	Skewness	Kurtosis
FSER1	4.41	.651	-.654	-.581
FSER2	4.41	.886	-1.679	2.154
FSER3	4.23	.518	.245	-.148
FSER4	4.45	.721	-.920	-.512
FSER5	4.41	.493	.369	-1.883
FSER6	4.86	.343	-2.152	2.659

Note. Descriptive statistics for FSER indicators from a regulatory perspective, including skewness and kurtosis for normality assessment. Table generated by the author using SPSS.

Skewness values range from -2.152 to .369. FSER6 exhibits significant negative skewness (-2.152), indicating that responses are heavily concentrated on the higher end of the scale. FSER3 and FSER5 show positive skewness (.245 and .369, respectively), suggesting a slight tendency toward lower ratings for these items. Kurtosis values range from -1.883 to 2.659. FSER6 has the highest kurtosis (2.659), indicating a sharply peaked distribution with responses tightly clustered around the mean. Negative kurtosis values in FSER1, FSER3, FSER4, and FSER5 suggest flatter distributions with more dispersed responses.

The analysis reveals that both customers and regulators perceive financial services positively, with regulators exhibiting stronger agreement and more consistent responses. The differences in skewness and kurtosis between the two groups highlight variations in response patterns, which could be attributed to their distinct roles and experiences within the financial sector.

4.5.6 Descriptive Statistics: Bank (Organizational) Performance (BOP)

Descriptive statistics provide a foundational understanding of data by summarizing key characteristics such as central tendency, dispersion, and distribution shape. In this section, we analyze the BOP indicators from both customer and regulatory perspectives, focusing on the mean, standard deviation, skewness, and kurtosis of each item.

4.5.6.1 Customer Perspectives

The mean scores for the customer perspective (see Table 45), range from 3.80 to 4.22, indicating a generally positive perception of bank performance among customers. BOPC3 (4.22) and BOPC5 (4.21) have the highest means, suggesting strong agreement with these performance indicators. BOPC4 has the lowest mean (3.80), indicating a relatively lower, yet still positive, customer perception.

Table 42

Descriptive Statistics of Bank Performance (BOP) – Customer views

Indicator	Mean	Std. Deviation	Skewness	Kurtosis
BOPC1	4.1	.983	-1.184	1.206
BOPC2	4.06	.998	-1.103	.848
BOPC3	4.22	.932	-1.384	1.939
BOPC4	3.8	1.155	-.97	.244
BOPC5	4.21	.838	-1.13	1.497

Note. Descriptive statistics for customer-based bank performance indicators are shown. Normality is assessed using skewness and kurtosis; table generated from SPSS output by the author.

The standard deviations range from .838 to 1.155, reflecting moderate variability in customer responses. BOPC5 exhibits the least variability (.838), suggesting more consistent responses, while BOPC4 shows the highest variability (1.155), indicating a wider range of customer opinions on this performance aspect. All indicators exhibit negative skewness, ranging from -.970 to -1.384. Negative skewness indicates that the tail on the left side of the distribution is longer or fatter than the right side, and the bulk of the values lie to the right of the mean. This suggests that a majority of customers rated the bank's performance indicators highly, with fewer low ratings.

Kurtosis values range from .244 to 1.939, indicating that the distributions are leptokurtic, or more peaked than a normal distribution. Higher kurtosis values, such as in BOPC3 (1.939), suggest that responses are more concentrated around the mean, with fewer extreme deviations.

4.5.6.2 Regulatory Perspectives

Regulatory perspectives show higher mean scores (see Table 46), ranging from 4.55 to 4.86, indicating a very positive assessment of bank performance by regulators. BOPR3 (4.86) and BOPR5 (4.81) have the highest means, reflecting strong agreement with these performance indicators. The standard deviations are lower, ranging from .348 to .597, suggesting that regulatory responses are more consistent compared to customer responses. BOPR3 has the lowest variability (.348), indicating a high level of agreement among regulators on this performance aspect.

Table 43

Descriptive Statistics of Bank Performance – Regulatory views

Indicators	Means	Std. Deviation	Skewness	Kurtosis
BOPR1	4.63	.484	-.543	-1.723
BOPR2	4.55	.499	-.203	-1.979
BOPR3	4.86	.348	-2.091	2.395
BOPR4	4.73	.445	-1.044	-.919
BOPR5	4.81	.389	-1.635	.679
BOPR6	4.78	.597	-2.457	4.400

Note. Descriptive statistics for bank performance indicators from a regulatory view. Includes skewness and kurtosis to assess normality. Created by the author.

All indicators exhibit negative skewness, with values ranging from -.203 to -2.457. The more pronounced negative skewness in BOPR3 (-2.091) and BOPR6 (-2.457) indicates a strong clustering of high ratings, with very few low ratings, suggesting a consensus among regulators on the high performance of banks in these areas. Kurtosis values vary significantly, from -1.979 to 4.400. BOPR6 (4.400) and BOPR3 (2.395) exhibit high positive kurtosis, indicating that responses are highly concentrated around the mean, with few extreme values. Conversely, BOPR2 (-1.979) and BOPR1 (-1.723) have negative kurtosis, suggesting flatter distributions with more variability in responses.

4.5.7 Summary of Descriptive Statistics for all Variables

4.5.7.1 Customer Perspectives

Table 47 presents the customer perspective encompasses six variables: Marketing Service Experience (MSEC), Operational Service Experience (OSEC), Customer Service Experience (CSEC), Self-Service Experience (SSEC), Financial Service Experience (FSEC), and Bank Operational Performance (BOPC).

Table 44

Summary of Descriptive Statistics for all Variables – Customer views

Indicator	Mean	Std. Deviation	Skewness	Kurtosis
MSEC	3.8075	.57904	-.726	1.571
OSEC	4.0525	.61391	-1.248	2.708
CSEC	4.054	.68896	-1.181	1.585
SSEC	4.1565	.62577	-1.178	1.808
FSEC	4.1515	.65208	-1.214	2.132
BOPC	4.0765	.66177	-1.112	1.548

Note. Descriptive statistics from the customer perspective are shown. Skewness and kurtosis assess item distribution normality; table generated from SPSS by the author.

The mean values for these variables range from 3.8075 (MSEC) to 4.1565 (SSEC), indicating generally positive perceptions among customers. Specifically: MSEC (3.8075): This is the lowest mean among the variables, suggesting that customers perceive marketing services less favorably compared to other service components. OSEC (4.0525), CSEC (4.054), SSEC (4.1565), FSEC (4.1515): These means are above 4.0, indicating favorable customer experiences in operational, customer service, self-service, and financial service aspects. BOPC (4.0765): This reflects a positive overall perception of bank operational performance from the customer's viewpoint. The SD values range from .57904 (MSEC) to .68896 (CSEC), indicating moderate variability in customer responses. Higher SD in CSEC suggests more diverse customer experiences in customer service interactions.

All variables exhibit negative skewness, ranging from -0.726 (MSEC) to -1.248 (OSEC), indicating that the distributions are left-skewed. This implies that a majority of customers rated these services highly, with fewer lower ratings pulling the distribution to the left. Kurtosis values range from 1.548 (BOPC) to 2.708 (OSEC), all positive, suggesting leptokurtic distributions. This indicates that the data have heavier tails and a sharper peak than a normal distribution, meaning more responses are clustered around the mean with some extreme values.

4.5.7.1 Regulatory Perspectives

The regulatory perspective (see Table 48) includes Marketing Service Experience – Regulatory (MSER), Operational Service Experience – Regulatory (OSER), Customer Service Experience – Regulatory (CSER), Self-Service Experience – Regulatory (SSER), Financial Service Experience – Regulatory (FSER), and Bank Operational Performance – Regulatory (BOPR).

Table 45

Summary of Descriptive Statistics for all Variables – Regulatory views

Indicator	Mean	Std. Deviation	Skewness	Kurtosis
MSER	4.3142	0.44621	-0.246	-0.787
OSER	4.5358	0.34763	-0.38	-0.791
CSER	4.6217	0.29735	-0.262	-0.81
SSER	4.5325	0.31245	-1.072	1.493
FSER	4.4617	0.44543	-1.144	1.224
BOPR	4.7267	0.26788	-1.196	0.92

Note. Descriptive statistics reflect regulatory variables; skewness and kurtosis assess data normality. Analysis conducted by the author using SPSS.

Mean values are notably high, ranging from 4.3142 (MSER) to 4.7267 (BOPR), indicating very positive assessments by regulatory respondents. Specifically, MSER (4.3142): While the lowest among the regulatory variables, this still reflects a strong positive perception of marketing services. OSER (4.5358), CSER (4.6217), SSER (4.5325), FSER (4.4617): These high means suggest that regulators view operational, customer service, self-service, and financial services very favorably.BOPR (4.7267): This is the highest mean, indicating an exceptionally positive perception of overall bank performance from the regulatory standpoint. SD values are lower compared to the customer perspective, ranging from .26788 (BOPR) to .44621 (MSER), indicating more consistent responses among regulatory participants.

Skewness values range from -.246 (MSER) to -1.196 (BOPR), all negative, suggesting left-skewed distributions. This indicates that most regulatory respondents provided high ratings, with fewer lower ratings. Kurtosis values vary from -.810 (CSER) to 1.493 (SSER). The negative kurtosis in CSER (-.810) suggests a flatter distribution (platykurtic), while positive kurtosis in SSER (1.493) indicates a more peaked distribution (leptokurtic).

The data suggest that both customers and regulators perceive bank services and performance positively, with regulators expressing slightly higher satisfaction and more consistent evaluations. The variations in standard deviation, skewness, and kurtosis between the two groups highlight differences in response patterns, potentially due to differing roles, expectations, and experiences with the banking services.

4.6. Model Summary

This section provides the model summary for the regression analysis conducted to examine the relationship between various service experiences (Financial Service, Staff Service, Marketing Service, Operational Service, and Customer Service Experience) and bank performance (BOP). The model summary presents important metrics including the correlation coefficient (R), the coefficient of determination (R^2), the adjusted R^2, and the standard error of the estimate. It also reports the Durbin-Watson statistics, which helps evaluate the model's overall fit and checks for autocorrelation in the residuals. These values help in determining how independent variables predict the dependent variable and the overall significance of the regression model.

4.6.1 Model Summary for Customer Perspective

The regression model summary in Table 49 presents key statistics that evaluate the relationship between customer experience management dimensions namely; Financial Services Experience (FSEC), Marketing Services Experience (MSEC), Customer Service Experience (CSEC), Self-Service Experience (SSES), and Operations Service Experience (OSEC), and banks (organizational) performance in the Nigeria (BOPC).

Table 46

Model Summary Statistics – Customer Perspectives

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.705[a]	.496	.490	.47256	.496	77.700	5	394	<.001	1.937

Note. *R*, *R*², and adjusted *R*² represent the model's explanatory power. The model includes five predictors: FSEC, MSEC, CSEC, SSEC, and OSEC. Created by the author using SPSS.

a. Predictors: (Constant), FSEC, MSEC, CSEC, SSEC, OSEC

b. Dependent Variable: BOPC

The multiple correlation coefficient (R) for the model is .705, which indicates a strong positive linear relationship between the set of predictor variables (FSEC, MSEC, CSEC, SSES, and OSEC) and the dependent variable (BOPC). A coefficient of this magnitude suggests that when customer experience management dimensions are jointly considered, they are positively associated with organizational performance, reflecting how customers perceive the cumulative influence of service quality elements on the efficiency, growth, and competitiveness of Nigerian banks.

The R Square value of .496 reveals that approximately 49.6% of the variance in the perceived organizational performance of banks can be explained by the collective effect of the five service experience dimensions. This demonstrates moderate explanatory power of the regression model. In practical terms, this means that nearly half of the customers' perception of how well a bank is performing can be attributed to how the bank delivers financial services, marketing, operational support, customer service, and self-service channels. The Adjusted R Square, which is slightly lower at .490, takes into account the number of predictors used in the model and adjusts for potential inflation of R Square due to model complexity. The small difference between R Square and Adjusted R Square affirms the robustness and generalizability of the model. It indicates that the inclusion of these five predictors contributes meaningfully to the model without overfitting the data.

The Standard Error of the Estimate (SEE), calculated at .47256, provides insight into the average distance between the actual observed values of organizational performance and the values predicted by the model. A lower standard error reflects a more accurate prediction capability. Here, the value suggests that while predictions are not perfect, the model performs fairly well in forecasting how customer experience translates into performance from the customer's point of view. The F Change statistic is 77.700, with a significance value of $p < .001$. This implies that the regression model as a whole is statistically significant. In simpler terms, there is overwhelming evidence that including the five dimensions of customer experience management significantly improves the ability to predict organizational performance, compared to a model that excludes these predictors.

This finding underscores the critical role customer experience plays in driving customer perceptions of performance in Nigerian banks. It validates the theoretical proposition that service quality elements, particularly when integrated, serve as important levers for enhancing competitiveness, customer loyalty, and ultimately financial outcomes in the sector.

The Durbin-Watson value of 1.937 is extremely close to the ideal benchmark of 2.0, which indicates that there is no significant autocorrelation among the residuals of the regression model. In other words, the errors are independent from one observation to another, satisfying a key assumption of linear regression analysis. This increases confidence in the model's reliability and statistical soundness, affirming that the results are not influenced by patterns or dependencies in the residuals.

The regression model summary for the customer perspective provides strong empirical support for the centrality of customer experience management in shaping how organizational performance is perceived in Nigerian banks. A considerable portion of the variance in perceived performance is explained by the combination of financial, marketing, operational, customer, and self-service experiences. This finding aligns with previous empirical work suggesting that banks operating in competitive and service-driven markets, such as Nigeria's, must prioritize customer experience dimensions as part of their strategic agenda (Ladhari, 2009; Klaus & Maklan, 2013).

Moreover, the statistically significant F-value and high R Square demonstrate that customer experience dimensions are not isolated factors; rather, they act collectively and interactively to influence customer judgment of performance. These insights are crucial for bank managers aiming to tailor experience management initiatives that resonate with customers' expectations and improve long-term organizational outcomes.

The implications of this model are substantial. Since the five service experience dimensions account for almost half of the differences in how bank performance is perceived, Nigerian banks should ensure they consistently address every stage of the customer journey. Investing in both traditional customer service (such as branch interactions) and modern digital services (like mobile banking apps) ensures that diverse customer preferences are accommodated.

The results also suggest that merely spending on advertising or isolated marketing efforts (i.e., MSEC) may not significantly boost performance unless complemented by robust and integrated service delivery mechanisms. Therefore, customer experience strategies should be holistic and data-driven to achieve measurable performance benefits.

Overall, the regression model from the customer perspective provides valuable insights into the critical role customer experience management plays in determining perceived organizational performance in the Nigerian banking sector. The high R Square, low standard error, and strong significance levels collectively affirm the importance of strategically managing service dimensions to meet customer expectations. These findings should guide policy makers, bank executives, and experience managers in crafting experience-centric strategies that foster performance excellence and sustainable competitive advantage.

4.6.2 Model Summary for Regulatory Perspective

This section presents an in-depth interpretation of the multiple regression model that evaluates the effect of customer experience management dimensions on the perceived organizational performance of banks, from the regulatory perspective (see Table 50). The analysis incorporates five key service experience variables as independent predictors: Financial Services Experience (FSER), Self-Service Experience (SSER), Marketing Services Experience (MSER), Operations Service Experience (OSER), and Customer Service Experience (CSER). The dependent variable, in this case, is Bank Organizational Performance as assessed by regulatory stakeholders (BOPR).

The regression output provides several crucial statistics that allow for the assessment of the model's strength, predictive power, and statistical validity. These metrics include the multiple correlation coefficient (R), the coefficient of determination (R Square), the adjusted R Square, the standard error of the estimate, and the F-statistic for overall model fit. The Durbin-Watson statistic is also examined to assess the independence of residuals—a key assumption in regression modeling.

Table 47

Model Summary Statistics – Regulatory Perspectives

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.837[a]	.701	.693	.14846	.701	90.788	5	194[a]	.000	2.460

Note. R, R^2, and adjusted R^2 indicate the model's fit with five predictors (FSER, SSER, MSER, OSER, CSER). Dependent variable: BOPR. Created by the author using SPSS.

a. Predictors: (Constant), FSER, SSER, MSER, OSER, CSER

b. Dependent Variable: BOPR

The multiple correlation coefficient (R) is reported at .837, which signifies a very strong positive relationship between the combined customer experience management indicators and the perceived organizational performance of Nigerian banks, as viewed by regulatory authorities. This high value of R suggests that the selected dimensions of customer experience, when considered collectively, are highly correlated with how well banks are perceived to perform operationally, strategically, and financially from a regulatory oversight perspective.

In essence, the regulators acknowledge that banks demonstrating excellence in service experience, whether through digitalization, marketing, personalized services, or product offerings, are also the ones that exhibit stronger institutional performance outcomes. This could include compliance standards, financial stability, customer satisfaction, and systemic efficiency. The R Square value of .701 is particularly notable. The findings indicate that the five independent variables in the model explain approximately 70.1% of the variation in organizational performance. In social science research, R Square values between .3 and .5 are typically viewed as significant, so a value exceeding .7 suggests that the model provides strong and meaningful insights into the relationship between service experience and institutional performance from a regulatory perspective.

Furthermore, the Adjusted R Square stands at .693, which corrects for the number of predictors in the model and accounts for the relatively smaller sample size (n = 200). The minimal difference between the R Square and Adjusted R Square values (.701 vs. .693) indicates that the model is not overfitted and maintains its explanatory strength even after adjusting for degrees of freedom. This boosts confidence in the model's generalizability and its relevance to broader regulatory evaluations.

The Standard Error of the Estimate (SEE) is reported as .14846, a relatively low value. This statistic provides an indication of how closely the predicted values from the regression model match the actual observed values of organizational performance. A low SEE, as is evident in this case, reflects a high degree of accuracy in the model's predictive ability. In other words, the estimated performance values generated by the regression equation are closely aligned with how regulators actually perceive performance, indicating that the model fits the data well.

The F Change statistic is reported at 90.788, with a p-value < .001, which is highly statistically significant. This result confirms that the inclusion of the five customer experience management dimensions significantly enhances the ability of the model to explain variations in bank performance as perceived by regulatory authorities. In technical terms, the null hypothesis—that the model with no independent variables performs just as well as the current model—can be strongly rejected. This finding affirms that customer experience management is not merely a front-office or marketing concern, but a strategic driver of organizational effectiveness and regulatory compliance. Regulators evidently associate positive service experiences with higher institutional quality, perhaps because these experiences correlate with better governance, stronger customer trust, reduced systemic risk, and improved transparency.

The Durbin-Watson value of 2.460 is slightly above the ideal benchmark of 2.0, suggesting mild negative autocorrelation in the residuals. While this is not perfectly ideal, the deviation is not substantial enough to compromise the integrity or validity of the regression model. Autocorrelation of residuals is typically a concern when the Durbin-Watson statistic falls significantly below 1.5 or above 2.5. In this case, the result indicates that the assumption of independent errors is largely met, and the model remains statistically reliable.

The regression model for the regulatory perspective offers compelling evidence of the importance of customer experience management as a determinant of perceived organizational performance. With over 70% of performance variation explained by service dimensions, this model is both powerful and statistically significant, validating the theoretical underpinnings of the research. The high R value further reinforces the strength of association between experience quality and institutional success, particularly in a highly regulated industry like banking. The significant F-statistic shows that all five customer experience dimensions contribute meaningfully to the explanation of organizational performance, underscoring that from the regulatory standpoint, effective customer experience management is inseparable from strategic and operational excellence. These insights can guide regulatory agencies in designing policies that reward experience-centered innovation, support customer protection, and reinforce risk-reducing service designs.

For Nigerian banks, these findings carry several important implications. First, they suggest that regulatory bodies do not evaluate bank performance solely on compliance or financial indicators but also factor in how well banks manage the customer journey. This includes the availability of financial products (FSER), digital service delivery (SSER), the efficiency of internal operations (OSER), the effectiveness of marketing communication (MSER), and the quality of human-centered service (CSER).

Second, the high predictive value of the model implies that customer experience strategies can serve as early indicators of organizational health. Banks that proactively invest in service excellence are likely to gain not only customer loyalty but also regulatory approval and institutional credibility.

Lastly, the results suggest that regulatory frameworks should increasingly integrate service quality benchmarks into their performance assessment criteria, ensuring that customer-centric practices are not just encouraged but monitored and rewarded. This would reinforce alignment between commercial banking practices and public interest goals. The regression model summary from the regulatory perspective presents a highly significant, statistically sound, and practically meaningful assessment of the role customer experience management plays in determining organizational performance in the Nigerian banking industry. The high R Square value, minimal prediction error, and strong F-statistic collectively affirm that service experiences are central to how regulators judge bank effectiveness. These findings not only strengthen the empirical base of this PhD study but also offer valuable insights for policy makers, bank executives, and customer experience professionals aiming to elevate performance in a highly competitive and regulated sector.

4.7 Analysis of Variance (ANOVA)

This part outlines the ANOVA findings from the regression analysis that explores how different aspects of service experience relate to bank performance (BOP). ANOVA helps assess whether the regression model as a whole provides a meaningful prediction of the outcome variable. It does this by comparing the variation explained by the model to the variation that remains unexplained, offering insight into how significant the predictors are in explaining bank performance.

4.7.1 Analysis of Variance – Customer Perspective

Table 51, which presents the ANOVA results, assesses the overall significance of the regression model used to examine various dimensions of customer experience management influence organizational performance from the perspective of customers (BOPC).

Table 48

ANOVA[a] - Customer Perspective

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	86.755	5	17.351	77.700	<.001[b]
	Residual	87.984	394	.223		
	Total	174.739	399			

Note. Values derived from SPSS output. "Sig." represents significance level.

a. Dependent Variable: BOPC

b. Predictors: (Constant), FSEC, MSEC, CSEC, SSEC, OSEC.

The dimensions of customer experience management are namely Financial Services Experience (FSEC), Marketing Services Experience (MSEC), Customer Service Experience (CSEC), Self-Service Experience (SSEC), and Operations Service Experience (OSEC). Out of the total variation in organizational performance, 86.755 units can be attributed to the independent variables used in the model. The remaining 87.984 units reflect the part of the variation that the model doesn't account for. Altogether, the total variability in the dependent variable amounts to 174.739 units. The regression analysis was based on 399 observations, with 5 degrees of freedom assigned to the regression and 394 to the residual. The mean squares, 17.351 for regression and .223 for residual, are used to calculate the F-ratio, which evaluates the overall significance of the model.

The F-statistic value of 77.700 is notably high, and the corresponding p-value (Sig. $< .001$) is highly significant. This indicates that the model, as a whole, is statistically significant. In other words, the combination of the five customer experience dimensions significantly predicts variations in perceived organizational performance among customers of Nigerian banks. This significant F-ratio offers clear evidence to reject the null hypothesis, indicating that at least one of the independent variables does have an impact on the dependent variable. Thus, customer experience management plays a critical role in influencing how customers perceive bank performance.

Overall, the ANOVA result confirms that the regression model is statistically valid and that customer experience dimensions have a significant combined effect on organizational performance from the customer’s perspective.

4.7.2 Analysis of Variance – Regulatory Perspective

The ANOVA table presented in Table 52 summarizes the significance of the regression model analyzing the effect of customer experience management components - Financial Services Experience (FSER), Self-Service Experience (SSER), Marketing Services Experience (MSER), Operations Service Experience (OSER), and Customer Service Experience (CSER) - on organizational performance (BOPR) from the perspective of regulatory stakeholders.

Table 49

ANOVA[a] – Regulatory Perspective

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.004	5	2.001	90.788	.000[b]
	Residual	4.276	194	.022		
	Total	14.280	199			

Note: Values derived from SPSS output. "Sig." represents significance level.

a. Dependent Variable: BOPR

b. Predictors: (Constant), FSER, SSER, MSER, OSER, CSER

The regression sum of squares, which is 10.004, shows how much of the variation in the five independent variables in the model help explain variations in organizational performance. On the other hand, the residual sum of squares is 4.276, indicating the portion of the variation that the model doesn't explain. The total sum of squares, 14.280, reflects the overall variation in the dependent variable. The analysis uses 5 degrees of freedom for the regression, corresponding to the five predictors, and 194 degrees of freedom for the residuals, based on the total sample size of 200. The mean square for regression (2.001) and for residuals (.022) are used to compute the F-statistic.

The model produced a very high F-value of 90.788, and a p-value of .000 ($p < .001$), signifying that this overall model is statistically significant. This means that the independent variables jointly contribute significantly to the prediction of organizational performance as perceived by regulatory bodies. The statistical significance of the F-test allows for the rejection of the null hypothesis, which posits that none of the customer experience management variables have an effect on organizational performance. Therefore, the model validates that these dimensions of customer experience have a meaningful and measurable impact on performance outcomes in the amongst banks from a regulatory standpoint.

Overall, the ANOVA results provide strong empirical evidence supporting the effectiveness of customer experience strategies in enhancing organizational performance, confirming the model's relevance and robustness.

4.8 Regression Analysis

This section displays the regression coefficients from the model that explores how different aspects of service experience - Marketing Service Experience, Operational Service Experience, Customer Service Experience, Self-Service Experience, and Financial Service Experience - affect Bank Performance. The analysis includes the unstandardized and standardized coefficients, t-statistics, and p-values for each predictor. The findings reveal the strength and direction of the connections between the independent and dependent variables, offering clarity on which elements significantly influence bank performance.

4.8.1 Interpretation of Regression Analysis – Customer Perspectives

Regression analysis examines the impact of one or more predictor variables on a dependent variable, allowing researchers to understand both the magnitude and direction of these effects. In this context, it provides a mechanism for quantifying the unique contribution of each customer experience dimension to the organizational performance of Nigerian banks. The analysis relies on two coefficient measures: unstandardized coefficients (B) and standardized coefficients (Beta). The unstandardized coefficients reveal the actual rate of change in the dependent variable for a unit change in the predictor, while the standardized coefficients allow for a comparative assessment of the predictors on a common scale (Field, 2018). The regression model specification for the customers' view is presented in Table 53.

Table 50

Regression Model Specification – Customer Perspectives

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.536	.199		2.696	.007
	MSEC	.008	.048	.007	.158	.875
	OSEC	.106	.054	.098	1.962	.050
	CSEC	.227	.047	.236	4.852	<.001
	SSEC	.214	.053	.202	4.052	<.001
	FSEC	.307	.051	.303	6.055	<.001

Note. Unstandardized (B) and standardized (Beta) coefficients from the regression predicting BOPC are shown, with significance levels indicating predictor relevance. Created by the author using SPSS.

a. Dependent variable: BOPC.

This analytical process is grounded in the Resource-Based View (RBV) theory, which posits that intangible asset, such as customer experience, can create sustainable competitive advantage and enhance organizational performance (Barney, 1991). The dimensions explored in this model can be considered intangible capabilities, which, when optimized, result in improved customer satisfaction, loyalty, and ultimately, financial performance.

The constant term of .536 ($p = .007$) is statistically significant at the 5% level, indicating that even in the absence of any of the customer experience management variables, the predicted organizational performance score is .536. While not the focus of the study, the significance of this constant underscores the presence of other underlying organizational factors, such as regulatory frameworks, macroeconomic conditions, and institutional policies, that may also impact performance outside the measured CEM dimensions.

Marketing Services Experience, MSEC ($B = .008$, $Beta = .007$, $p = .875$) emerges as the only non-significant predictor in the regression model. The very low t-value (.158) and the high p-value (above the .05 threshold) indicate that marketing services, as perceived by customers, do not significantly affect how they view the overall performance of banks in Nigeria. This result suggests that marketing efforts may not be translating into perceived value or may lack sufficient customer-centeredness. It is also possible that Nigerian customers have become desensitized to marketing communication due to saturation or may prioritize other touchpoints such as operational efficiency or financial transactions. Therefore, hypothesis H_01 is not rejected, and the null assumption of no significant relationship between marketing service experience and bank performance stands.

Operations Services Experience, OSEC ($B = .106$, $Beta = .098$, $p = .050$) demonstrates a borderline statistically significant contribution to organizational performance. While the p-value sits exactly at the .05 threshold, its relatively lower Beta suggests that, although operations influence customer perceptions, the effect is not as pronounced as other variables. This finding aligns with earlier studies emphasizing that operational efficiency, particularly in service delivery, influences customer satisfaction and retention (Parasuraman et al., 1988; Bitner et al., 2000). The standardization coefficient also indicates that for every standard deviation increase in operational service experience, organizational performance increases by .098 standard deviations. Thus, H_{02} is rejected, and a weak but statistically significant relationship is acknowledged.

Customer Services Experience, CSEC (B = .227, Beta = .236, $p < .001$) presents a strong and highly significant contribution to organizational performance. The standardized coefficient indicates that a one standard deviation increases in customer service experience results in a .236 standard deviation increase in perceived performance. Customer service forms the cornerstone of Customer Relationship Management (CRM) strategies. Its significance in this model reinforces the Service-Profit Chain theory (Heskett et al., 1994), which posits that customer-facing employees directly influence service quality, customer satisfaction, and ultimately, financial success. The rejection of $H_0 3$ confirms the importance of frontline interactions and human elements in the banking customer journey.

Self-Service Experience, SSEC (B = .214, Beta = .202, $p < .001$) also significantly predicts organizational performance. The result validates the growing role of digital transformation in banking service delivery. Customers increasingly engage with self-service technologies such as mobile apps, online banking, and ATMs. A positive experience in these interactions appears to enhance customers' perceptions of institutional efficiency and professionalism. These findings corroborate recent studies on digital banking in sub-Saharan Africa, which suggest that self-service platforms are crucial for maintaining competitiveness and enhancing customer engagement (Osakwe et al., 2022). Consequently, hypothesis $H_0 4$ is rejected, and self-service experience is affirmed as a vital predictor of perceived performance.

Financial Services Experience, FSEC (B = .307, Beta = .303, $p < .001$) is the most statistically significant and impactful predictor among the five dimensions. The Beta coefficient reveals that FSEC explains the highest variance in the dependent variable. In other words, how customers perceive the ease, reliability, and efficiency of financial services (loans, transactions, interest rates, account management) plays the most pivotal role in shaping their evaluation of a bank's performance. This aligns with the Expectancy Disconfirmation Theory (Oliver, 1980), which posits that customer satisfaction results from the comparison between expectations and perceived service delivery. In Nigeria's banking environment, where financial literacy and service accessibility are rapidly evolving, financial service experience may be the most direct and meaningful touchpoint for many customers. Hence, H_o5 is also rejected.

The regression model can be summarized with the following linear equation:

$$BOPCi = .536 + .008MSEC_i + .106OSEC_i + .227CSEC_i + .214SSEC_i + .307FSEC_i + \varepsilon_j \ldots\ldots (4.1a)$$

Where: BOPCi = Dependent Variable (Bank Performance), Predictors = MSECi (Marketing Service Experience), OSECi (Operation Service Experiences), CSECi (Customer Service Experience), SSECi (Self Service Experience), FSECi (e.g., Financial Service Experience), and εj = Error term

This equation illustrates the predictive nature of customer experience dimensions on bank performance. Notably, FSEC, CSEC, and SSEC emerge as statistically significant and practically important predictors, while MSEC does not.

The regression analysis from the customer perspective provides robust empirical evidence on the differential contributions of various dimensions of customer experience to organizational performance in the Nigerian banking sector. While financial and customer service experiences stand out as key drivers, marketing services appear to have negligible impact.

These findings offer actionable insights for banking institutions. Strategic investment should prioritize enhancing financial service delivery, empowering self-service channels, and training customer-facing staff. Marketing efforts, on the other hand, may need re-evaluation or integration with more customer-centric approaches.

Overall, this analysis supports the broader research hypothesis that effective management of the customer experience positively influences organizational performance. It also contributes to the theoretical discourse by demonstrating how service quality frameworks apply within the Nigerian banking context.

4.8.2 Interpretation of Regression Analysis – Regulatory Perspectives

Understanding the perceived impact of customer experience management on organizational performance from a regulatory viewpoint provides a vital dimension to this study. Regulators offer an oversight-based assessment of the banking sector, grounded in systemic observations and compliance benchmarks. Table 54 presents the regression coefficients for the regulatory dataset, showing the individual contributions of five customer experience management (CEM) dimensions to bank organizational performance (BOPR) as perceived by regulatory stakeholders.

Table 51

Regression Model Specification – Regulatory Perspectives

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.766	.199		8.881	.000
	MSER	.014	.028	.023	.493	.623
	OSER	.312	.037	.405	8.440	.000
	CSER	-.413	.064	-.459	-6.500	.000
	SSER	.266	.044	.311	6.033	.000
	FSER	.490	.036	.816	13.460	.000

Note. Unstandardized (B) and standardized (Beta) coefficients from the regression predicting BOPR are shown with significance levels. Analysis conducted by the author using SPSS. a. Dependent variable: BOPR.

The analysis aligns with the Stakeholder Theory (Freeman, 1984), which emphasizes the need for organizations to satisfy multiple constituencies, including regulators, whose evaluations are critical for operational legitimacy and sustained performance. From this viewpoint, regulatory stakeholders assess banks not only based on profitability or customer satisfaction but also on compliance, service standards, and risk mitigation associated with service delivery.

The intercept ($B = 1.766$, $p < .001$) is statistically significant and represents the expected baseline level of organizational performance when all CEM dimensions are zero. A t-statistic of 8.881 exceeds critical thresholds, confirming that the constant is not due to random variation. This suggests that, from a regulatory perspective, banks possess inherent performance characteristics—likely rooted in compliance frameworks, governance structures, and financial fundamentals—irrespective of the customer experience dimensions measured.

Marketing Services Experience, MSER (B = .014, Beta = .023, p = .623) shows no statistically significant effect on organizational performance from the regulatory standpoint. The low Beta coefficient and a t-value below 1 indicate minimal explanatory power. This outcome suggests that regulators may not prioritize or associate marketing initiatives with bank performance. Unlike customers who may respond to advertising, branding, or promotional efforts, regulators focus on compliance, transparency, and service utility. As such, H_o1 is not rejected, confirming that marketing service experience does not significantly influence organizational performance from the regulatory lens.

Operations Service Experience, OSER (B = .312, Beta = .405, p < .001) has a strong and statistically significant impact on organizational performance. This indicates that the operational efficiency of service delivery, including transaction processing, turnaround time, and internal control mechanisms, is closely linked with performance as evaluated by regulators. From the Service Quality Theory (Parasuraman, Zeithaml & Berry, 1988), operational dimensions—such as reliability and responsiveness—are fundamental to institutional credibility. Regulators perceive these features as indicators of both efficiency and risk management. Therefore, H_o2 is rejected, indicating a meaningful positive link between operational service experience and performance from the regulatory viewpoint.

Surprisingly, Customer Service Experience CSER (B = -.413, Beta = -.459, p < .001) has a statistically significant but negative effect on organizational performance. This inverse relationship challenges traditional expectations but can be understood contextually. From the regulatory viewpoint, poor customer service often triggers complaints, escalations, or regulatory interventions, each of which may reflect poorly on bank performance. Therefore, frequent issues in customer handling, unresolved grievances, or inconsistent interpersonal service delivery may be viewed as risk indicators rather than value contributors. This interpretation resonates with Institutional Theory, which holds that organizations must conform to societal expectations and institutional norms. Failure in customer engagement may suggest non-compliance with customer protection laws or service charters, hence negatively impacting perceived performance. Therefore, $H_0 4$ is rejected, and CSER is recognized as significantly, but inversely, associated with organizational performance.

Self-Service Experience, SSER ($B = .266$, $Beta = .311$, $p < .001$) positively and significantly influences organizational performance. The result underscores the value regulators place on digitization, automation, and channel efficiency. In the Nigerian context, where financial inclusion and digital transformation are high-priority policy goals, self-service delivery mechanisms such as ATMs, mobile apps, and online portals are seen as tools for reducing congestion, enhancing access, and improving audit trails. These findings support the Technology Acceptance Model (TAM) (Davis, 1989), where perceived ease of use and usefulness of digital tools lead to broader institutional benefits. Hence, $H_0 4$ is rejected, affirming the importance of self-service channels in regulatory performance assessments.

Financial Services Experience, FSER ($B = .490$, $Beta = .816$, $p < .001$) emerges as the most influential predictor of organizational performance from the regulatory perspective. The high Beta coefficient (.816) suggests that, of all customer experience dimensions, financial service delivery (e.g., credit issuance, savings management, financial advisory, interest rate clarity) has the strongest impact on regulatory evaluations. This finding is consistent with regulatory mandates focused on financial stability, consumer protection, and inclusive service delivery. It also aligns with Expectancy Disconfirmation Theory (Oliver, 1980), as unmet expectations in financial transactions can lead to systemic issues, erosion of trust, and regulatory penalties. Hence, H_{05} is rejected, with FSER being the most critical determinant of performance according to regulatory insights.

The regression analysis from the regulatory perspective reveals three critical insights, Strong Positive Drivers - FSER, OSER, and SSER are significantly and positively associated with bank performance. This reflects the regulatory emphasis on service reliability, financial robustness, and digital channel maturity. Risk-Averse Outlook - CSER is negatively related to performance, possibly due to the association of poor customer service with risk, complaints, and reputational damage. Minimal Marketing Influence - MSER shows no significant influence, reinforcing the notion that regulators view marketing as peripheral to institutional performance metrics.

The regression model can be summarized with the following linear equation:

$$BOPRi = 1.766 + .014MSER_i + .312OSER_i + -.413CSER_i + .266SSER_i + .490FSER_i + \varepsilon_j \ldots (4.1b)$$

Where: BOPRi = Dependent Variable (Bank Performance), Predictors = MSERi (Marketing Service Experience), OSERi (Operations Service Experiences), CSERi (Customer Service Experience), SSERi (Self Service Experience), FSERi (Financial Services Experience), and εj = Error term

This equation provides a predictive framework to understand how variations in regulatory perceptions of CEM dimensions affect the performance evaluations of banks.

The regulatory perspective introduces a pragmatic, risk-sensitive lens to the evaluation of customer experience management amongst banks in Nigeria. While customers may value relational touchpoints and promotions, regulators are more attuned to operational integrity, digital efficiency, and financial accuracy. The significant role of financial and operational experiences highlights regulators' focus on systemic stability and service quality, while the unexpected negative coefficient on customer service interactions serves as a call for better grievance management and transparency.

This regression analysis affirms the central research thesis: that customer experience management, when properly executed across relevant dimensions, has a measurable and multi-dimensional impact on organizational performance. However, the regulatory viewpoint adds nuance, stressing the importance of aligning customer service policies with regulatory expectations and oversight standards.

4.9 Restatement and Testing of Hypotheses

This section presents a rigorous restatement and empirical testing of five null hypotheses that examine the influence of specific customer experience management (CEM) dimensions on banks' performance in Nigeria. The analytical framework of this study is uniquely informed by dual stakeholder perspectives: (1) the perceptions of bank customers, representing external end-users of banking services, and (2) the evaluations of regulatory professionals, representing expert observers who assess institutional performance through compliance and operational lenses.

Through juxtaposition of these two distinct yet complementary viewpoints, this section offers a multidimensional understanding of how CEM elements impact performance. The statistical evidence is derived from multiple regression analyses performed separately on the customer and regulatory data sets. Output tables referenced in this chapter include the Model Summary, ANOVA, and Coefficient tables (Table 49–Table 54). The statistical decision rule for hypothesis testing is based on a 5% significance level ($\alpha = .05$).

4.9.1 Restatement of Hypotheses and Analytical Framework

In line with empirical research traditions, the hypotheses guiding this study are formulated in the null form. This approach serves to test whether any observed effects of Customer Experience Management (CEM) dimensions on organizational performance are statistically significant or merely due to chance. By adopting null hypotheses, the analysis is structured around a formal basis for either rejecting or failing to reject the assumption of no effect.

The specific hypotheses evaluated in this research are as thus:

- H_o1: There is no significant effect of marketing service experience on organizational performance of Nigerian banking sector.
- H_o2: There is no significant effect of operations service experience on organizational performance of Nigerian banking sector.
- H_o3: There is no significant effect of customers' service experience on organizational performance of Nigerian banking sector.
- H_o4: There is no significant effect of self-service experience on organizational performance of Nigerian banking sector.
- H_o5: There is no significant effect of financial services experience on organizational performance of Nigerian banking sector.

Each hypothesis is evaluated separately using multiple linear regression models, and the analysis is conducted across two distinct respondent groups: bank customers and regulatory officials. This dual-perspective evaluation allows for a comparative assessment of the perceived impact of CEM dimensions on organizational performance from both external (customer) and internal (regulatory) lenses.

The decision to reject or fail to reject each null hypothesis is based on the statistical significance (p-value) of the regression coefficients, supported by relevant test statistics such as t-values, standardized beta coefficients (β), and unstandardized coefficients (B). This analytical rigor ensures that conclusions drawn from the analysis are statistically valid, contextually grounded, and methodologically sound.

The dependent variable in both models is organizational performance, though it is represented by two distinct metrics based on the stakeholder dataset. For customers, performance is measured using a composite variable labeled BOPC (Bank Organizational Performance – Customer Perspective), and for regulatory stakeholders, performance is captured as BOPR (Bank Organizational Performance – Regulatory Perspective).

The independent variables, the five core dimensions of customer experience management, are operationalized as follows for each stakeholder group:

- Marketing Service Experience: MSEC (customer), MSER (regulatory)
- Operations Service Experience: OSEC (customer), OSER (regulatory)
- Customer Service Experience: CSEC (customer), CSER (regulatory)
- Self-Service Experience: SSEC (customer), SSER (regulatory)
- Financial Services Experience: FSEC (customer), FSER (regulatory)

The statistical evaluation is conducted using SPSS software, which generates a suite of outputs instrumental for hypothesis testing. These outputs include:

- Model Summaries (Table 49 & Table 50): These provide the multiple correlation coefficient (R), coefficient of determination (R^2), adjusted R^2, standard error of the estimate, and the Durbin-Watson statistic for testing autocorrelation.

- ANOVA Tables (Table 51 & Table 52): These report the F-statistic and corresponding significance values, indicating whether the regression model as a whole is statistically significant.
- Coefficient Tables (Table 53 & Table 54): These detail the unstandardized regression coefficients (B), standardized coefficients (Beta), t-values, and p-values, which are the basis for evaluating the individual impact of each independent variable.

This comprehensive analytical design not only provides robust statistical validation for the study's hypotheses but also enables a nuanced interpretation of how each component of customer experience contributes, positively or negatively, to organizational performance outcomes in the Nigerian banking sector. By comparing the two models, the research further uncovers potential alignment or divergence in perspectives between the customers who experience the services firsthand and the regulatory bodies that monitor and assess institutional effectiveness. The hypothesis testing framework adopted in this research is both methodologically rigorous and contextually appropriate, offering credible insights into the linkages between customer experience management and performance outcomes across Nigeria's dynamic banking industry.

4.9.2 Hypothesis Testing and Comparative Evaluation

Hypothesis testing is a fundamental aspect of empirical research, providing a structured approach to evaluate theoretical propositions against observed data. In this study, multiple linear regression analysis was employed to assess the impact of various service experience dimensions on perceived organizational performance from both customer and regulatory perspectives. The hypotheses tested pertain to five key service experience dimensions: Marketing Service Experience (MSE), Operations Service Experience (OSE), Customer Service Experience (CSE), Self-Service Experience (SSE), and Financial Services Experience (FSE). Each hypothesis was evaluated using unstandardized coefficients (B), standardized coefficients (β), t-values, and p-values derived from the regression models. The following sections provide a comprehensive analysis of each hypothesis, interpreting the statistical results and discussing their implications.

4.9.2.1 $H_0$1: Marketing Service Experience

$H_0$1 posits that Marketing Service Experience is not significantly associated with perceptions of organizational performance as in Table 55.

Table 52

Result of Regression Analysis – Marketing Service Experience

Perspective	B	β	t	p	Decision
Customer	.008	.007	.158	.875	Fail to reject $H_0$1
Regulatory	.014	.023	.493	.623	Fail to reject $H_0$1

Note. Regression results show no significant effect of marketing service experience on organizational performance from customer and regulatory views. Coefficients, t-values, and p-values are reported. Created by the author using SPSS.

From both customer and regulatory perspectives, the p-values exceed the conventional significance threshold of .05, indicating a failure to reject the null hypothesis. The negligible B and β values further suggest that Marketing Service Experience has an insubstantial impact on perceived organizational performance. This finding implies that marketing initiatives, such as promotional campaigns and branding efforts, may not directly translate into enhanced performance perceptions unless they are coupled with tangible improvements in service delivery and value creation.

4.9.2.2 $H_0$2: Operations Service Experience

$H_0$2 asserts that Operations Service Experience does not significantly influence perceived organizational performance as in Table 56.

Table 53

Result of Regression Analysis – Operations Service Experience

Perspective	**B**	**β**	**t**	**p**	**Decision**
Customer	.106	.098	1.962	.050	Marginally reject $H_0$2
Regulatory	.312	.405	8.440	<.001	Strongly reject $H_0$2

Note. The table shows regression coefficients, beta values, t-statistics, and p-values for the impact of Operations Service Experience on organizational performance from customer and regulatory views. Significance levels indicate marginal and strong rejections of the null hypothesis. Created by the author using SPSS.

The customer perspective yields a p-value at the .05 threshold, suggesting a marginal rejection of the null hypothesis. This indicates a tentative acknowledgment of the importance of operational efficiency among customers. On the other hand, the regulatory perspective shows a very significant p-value, which strongly supports rejecting the null hypothesis. The notable B and β coefficients highlight the important influence that operations have on organizational performance from this regulatory viewpoint. This divergence may stem from customers' limited visibility into backend processes, whereas regulators, with their comprehensive oversight, recognize the pivotal influence of operational effectiveness on institutional success.

4.9.2.3 $H_0$3: Customer Service Experience

$H_0$3 contends that Customer Service Experience has little to no influence on the perception of organizational performance (see Table 57).

Table 54

Result of Regression Analysis – Customer Service Experience

Perspective	B	β	t	p	Decision
Customer	.227	.236	4.852	< .001	Reject $H_0$3
Regulatory	-.413	-.459	-6.500	< .001	Reject $H_0$3

Note. Table displays standardized (β) and unstandardized (B) regression coefficients, t-values, and p-values for the effect of customer service experience on organizational performance from both customer and regulatory perspectives. Results are significant at $p < .001$.

Both perspectives reject the null hypothesis, indicating that Customer Service Experience significantly affects perceived organizational performance. However, the directions of the relationships differ. Customers associate positive customer service experiences with enhanced organizational performance, emphasizing the value of personalized interactions and responsiveness.

Conversely, the regression results for the regulatory perspective revealed that CSER displayed a notable sign reversal, although its simple correlation with the dependent variable was positive (r = .460), its standardized regression coefficient became negative and significant (β = –.459, p < .001) in the full model. Examination of the collinearity diagnostics clarifies this pattern. CSER recorded the lowest tolerance (.310) and highest VIF (3.226), indicating substantial variance shared with FSER, SSER, and OSER. When these related predictors enter the regression simultaneously, they absorb the positive variance CSER shares with the outcome. The coefficient that remains represents CSER's unique contribution, variance that is negatively associated with the dependent variable after controlling its overlap with the other dimensions. This pattern is consistent with a suppression effect, where a predictor reverses sign because it refines the predictive accuracy of the model by removing shared or irrelevant variance rather than reflecting an inherently negative substantive effect. Thus, the negative coefficient for CSER is best interpreted as a statistical adjustment arising from multicollinearity rather than a genuine inverse relationship.

Overall, CSER's negative coefficient does not contradict its positive simple correlation; instead, it shows that when regulators evaluate service efficiency collectively, the unique residual component of CSER represents aspects of compliance that may slow processes, add administrative burden, or generate regulatory friction, thereby reducing perceived performance. Thus, CSER acts as a suppressor variable, clarifying the contributions of other predictors.

4.9.2.4 $H_0 4$: Self-Service Experience

$H_0 4$ proposes that Self-Service Experience does not significantly influence perceived organizational performance (see Table 58).

Table 55

Result of Regression Analysis – Self-Service Experience

Perspective	B	β	t	p	Decision
Customer	.214	.202	4.052	< .001	Reject $H_0 4$
Regulatory	.266	.311	6.033	< .001	Reject $H_0 4$

Note. The table shows regression results on the effect of financial services experience on organizational performance from customer and regulatory perspectives. Key statistics (B, β, t, p) are reported; $p < .001$ indicates significance. Created by the author using SPSS.

Both customer and regulatory perspectives reject the null hypothesis, affirming the positive impact of Self-Service Experience on perceived organizational performance. The significant B and β values reflect the importance of self-service channels, such as online banking and ATMs, in enhancing user convenience and operational efficiency. The slightly higher coefficients from the regulatory perspective suggest a strong alignment between digital service delivery and regulatory objectives, including compliance and scalability. This underscores the imperative for financial institutions to invest in robust digital infrastructures to meet evolving stakeholder expectations.

4.9.2.5 H_05: Financial Services Experience

H_05 posits that Financial Services Experience does not significantly influence how organizational performance is perceived (see Table 59).

Table 56

Result of Regression Analysis – Financial Services Experience

Perspective	B	β	t	p	Decision
Customer	.307	.303	6.055	< .001	Reject H_05
Regulatory	.490	.816	13.460	< .001	Reject H_05

Note. The table shows regression results on the effect of financial services experience on organizational performance from customer and regulatory views. Key statistics (B, β, t, p) are reported; $p < .001$ indicates significance. Created by the author using SPSS.

The null hypothesis is rejected in both cases, showing a clear positive connection between Financial Services Experience and how organizational performance is perceived. The high B and β values, particularly from the regulatory viewpoint, highlight the centrality of financial services in driving institutional success. This encompasses aspects such as loan accessibility, competitive pricing, and investment support. The findings suggest that excellence in financial service delivery is paramount for both customer satisfaction and regulatory compliance, reinforcing its role as a cornerstone of organizational performance.

4.9.3 Cross-Hypothesis Synthesis

The hypothesis testing results reveal both convergences and divergences between customer and regulatory perspectives. In convergence view, both groups recognize the significance of Self-Service Experience and Financial Services Experience in enhancing organizational performance, reflecting a shared appreciation for digital convenience and financial efficacy. However, disparities emerge in the evaluation of Operations and Customer Service Experiences. Regulators place greater emphasis on operational efficiency, while customers value personalized service interactions. Additionally, Marketing Service Experience is deemed insignificant by both groups, suggesting that marketing efforts alone are insufficient to influence performance perceptions without substantive service improvements.

Out of five dimensions examined, four exhibit statistically significant relationships with organizational performance in at least one perspective, and two (Self-Service and Financial Services Experience) show universal importance. Self-Service Experience (H_o4) and Financial Services Experience (H_o5) are highly significant across both perspectives. This underscores their role as foundational levers of sustainable performance. In divergent perception, Customer Service Experience (H_o3) is viewed positively by customers but negatively by regulators. This reflects a structural trade-off between customer intimacy and operational efficiency, warranting a dual-track service model. Operations Service Experience (H_o2) is unanimously positive but differs in magnitude and certainty, suggesting internal operational quality may be underappreciated by customers due to low visibility. In a consistent non-significance view, Marketing Service Experience (H_01) fails to achieve significance in either context, revealing a disconnect between promotional activities and tangible performance perceptions. This invites a re-evaluation of how marketing is integrated into the service architecture.

4.10 Discussion of Findings

This study investigated the effect of various customer experience management (CEM) dimensions on organizational performance in the Nigerian banking sector through a dual-perspective approach—capturing both the perceptions of banking customers and those of regulatory stakeholders. The regression analysis results revealed a multifaceted landscape, where four of the five customer experience dimensions significantly influenced organizational performance from at least one perspective. Notably, self-service experience and financial service experience emerged as universal performance drivers, while customer service and operations service experiences exhibited contrasting patterns across the two groups. Marketing service experience, however, did not show a significant effect on organizational performance from either viewpoint. This section discusses each of these findings in depth, drawing upon theoretical models and relevant empirical studies to contextualize the results.

4.10.1 Marketing Service Experience (MSE) and Organizational Performance

The results from both the customer and regulatory data sets indicate that marketing service experience shows no meaningful statistical impact on how the organization performs. Customers reported a very weak and non-significant positive relationship ($\beta = .007$, $p = .875$), while regulatory respondents similarly reported an insignificant effect ($\beta = .023$, $p = .623$). These consistent findings across both groups suggest that although marketing may play a role in awareness and engagement, it is not perceived as a direct contributor to how well banks perform, at least not in the Nigerian context.

This finding diverges from studies such as Nyagadza et al. (2022) and Keyed et al. (2025), which emphasized the potential of marketing efforts to enhance customer acquisition, brand perception, and loyalty—factors often linked to financial outcomes. On the contrary, the current result aligns with the perspective that marketing, in isolation, may lack the operational depth needed to influence core performance metrics unless strategically aligned with service delivery.

This discrepancy may be explained through the lens of the Theory of Value and Perception as extensively discussed in Chapter 2, which posits that the perceived value of services must translate into actual utility for customers. While marketing may elevate brand recognition or trigger initial engagement, it does not guarantee lasting satisfaction or performance improvements unless supported by high-quality service delivery, seamless operations, and superior financial products. The implication for Nigerian banks is clear; marketing strategies should be integrative, not standalone. Future marketing efforts should be embedded within broader organizational strategies that ensure consistency between brand promises and customer experiences.

4.10.2 Operational Service Experience (OSE) and Organizational Performance

Operational service experience demonstrated significant positive effects on organizational performance from the regulatory perspective ($\beta = .405$, $p < .001$), whereas the customer group reflected a borderline significant result ($\beta = .098$, $p = .050$). This divergence underscores differing levels of awareness and appreciation of operational efficiencies between the two stakeholder groups.

Regulators who are more closely acquainted with the behind-the-scenes or otherwise called the backend processes of banking operations, strongly acknowledged the influence of efficient operations—such as transaction processing, system reliability, and process automation—on performance. This corroborates findings from previous studies (Kibichi, 2023; Bag et al., 2024; Gayen, 2023), which emphasized the strategic importance of operational capabilities in driving organizational outcomes, especially in high-stakes sectors like banking.

From the Balanced Scorecard perspective (Kaplan & Norton), this outcome validates the premise that internal process excellence is a core driver of financial and customer performance. The model emphasizes that aligning internal operational goals with strategic performance indicators such as customer satisfaction and profitability is essential for sustainable success.

On the other hand, the customer viewpoint showed only a marginally significant effect. This could indicate that many operational improvements—such as improved transaction processing speed or automated reconciliation—remain invisible to customers unless explicitly communicated. Therefore, banks may need to enhance the transparency and visibility of their operational improvements to bridge this perception gap.

4.10.3 Customer Service Experience (CSE) and Organizational Performance

Interestingly, customer service experience produced a significant yet divergent impact across the two stakeholder groups. For customers, the relationship was strongly positive ($\beta = .236$, $p < .001$), indicating that personalized support, empathy from staff, and efficient problem resolution substantially enhance their perception of bank performance. In contrast, the regulatory perspective presented a significant negative relationship ($\beta = –.459$, $p < .001$), suggesting a potential inefficiency or overinvestment in traditional customer service functions.

This contradiction reflects deeper tensions in the banking sector. While customers value face-to-face or personalized digital interactions that convey trust and responsiveness, regulatory stakeholders may view such practices as costly, outdated, or less scalable - especially in an era dominated by automation and digital transformation. It raises important questions about the cost-efficiency of traditional service models.

Empirical studies such as those by Barbu et al. (2021), Zoouri and Abdelhedi (2021), and Supriyanto and Wiyono (2021) have supported the idea that high-quality customer service fosters loyalty, reduces churn, and drives performance. However, other scholars, including Ali et al. (2021) and Surjana et al. (2021), have highlighted that the effectiveness of customer service depends heavily on how well it integrates with broader strategic goals and whether it justifies its costs.

This tension is further illuminated by the Theory of Value and Perception, which emphasizes that customer satisfaction is influenced not only by service quality but also by efficiency and effectiveness. If customer service is not delivered in a cost-effective, scalable manner, it may become a liability rather than an asset in the eyes of internal and regulatory stakeholders.

4.10.4 Self-Service Experience (SSE) and Organizational Performance

Self-service experience proved to be one of the most robust and consistent predictors of organizational performance across both customer ($\beta = .202$, $p < .001$) and regulatory ($\beta = .311$, $p < .001$) perspectives. This finding reinforces the critical role of digital transformation in the Nigerian banking sector.

Self-service tools such as mobile apps, internet banking, and ATMs have revolutionized customer interactions, enabling 24/7 access, reducing queue times, and lowering operational costs. For regulators, the efficiency, scalability, and compliance potential of these systems represent strategic value. From the customer's standpoint, convenience and autonomy are highly prized attributes that enhance perceived service quality and satisfaction.

This observation aligns with studies by Imran et al. (2023), Zungu et al. (2025), and Papakonstantinidis et al. (2021), who all found that self-service technologies significantly boost both user satisfaction and financial outcomes. However, it stands in contrast with research by Hassan et al. (2020) and Karahanli and Touma (2021), who highlighted challenges such as digital illiteracy, technical glitches, and mistrust of automated systems—factors that can dilute the benefits of self-service platforms.

The Service-Profit Chain theory provides a useful framework here. It posits that internal service quality (in this case, robust digital infrastructure) leads to employee productivity, which in turn drives customer satisfaction and loyalty—culminating in improved profitability. Nigerian banks should therefore continue to refine their digital offerings, ensuring they are user-friendly, secure, and accessible across demographic groups.

4.10.5 Financial Service Experience (FSE) and Organizational Performance

Among all dimensions studied, financial service experience exerted the strongest positive effect on organizational performance in both customer ($\beta = .303$, $p < .001$) and regulatory ($\beta = .816$, $p < .001$) analyses. This finding underscores the fundamental importance of core banking products—such as loans, savings plans, investment tools, and financial advisory services—in driving success.

Customers view accessible, competitive, and personalized financial services as a key determinant of satisfaction and loyalty. Meanwhile, regulators and internal stakeholders likely associate product sophistication, risk-adjusted returns, and profitability with high performance, thereby justifying the much larger effect size observed in the regulatory data.

Empirical literature provides strong support for this result. Studies by Mubarik et al. (2020), Zaidi et al. (2021), Isa-Olatinwo et al. (2022), and Bapat (2022) all underscore those high-quality financial services—when tailored to diverse customer needs—drive both satisfaction and long-term performance. Conversely, opposing viewpoints from Hassan et al. (2020), Rehman et al. (2021), and da Cunha and da Silva (2023) argue that financial service alone may not suffice unless supported by good service delivery and robust back-end systems.

The Resource-Based View (RBV) theory provides a compelling explanation for these findings. It suggests that unique, valuable, and inimitable resources—such as innovative financial products and advisory services—can serve as sources of sustainable competitive advantage. Banks that invest in personalized, data-driven financial services build customer trust and brand equity, reinforcing long-term profitability and market leadership.

4.10.6 Integrative Reflections and Theoretical Implications

Taken together, the findings highlight that while all five customer experience dimensions are important, not all exert equal or consistent influence on performance. Self-service and financial services emerge as universally impactful across stakeholders, while operational service and customer service yield divergent insights. Marketing service, although traditionally emphasized in brand strategies, appears to lack direct performance influence in the current Nigerian context.

From a theoretical standpoint, this research contributes to customer experience and performance literature by offering a dual-lens analysis supported by the Balanced Scorecard, Service-Profit Chain, Theory of Value and Perception, and Resource-Based View frameworks. These theories collectively reinforce the multidimensional nature of customer experience and its varying impact on organizational outcomes depending on stakeholder perspective.

Overall, this study affirms that effective customer experience management—particularly in digital and financial service dimensions—is crucial for driving organizational performance in Nigerian banks. The nuanced divergences between customer and regulatory views further highlight the need for a balanced strategy that caters to both satisfaction and compliance metrics. As the banking landscape continues to evolve, institutions must leverage data, technology, and human-centered design to deliver holistic value to all stakeholders.

CHAPTER 5: IMPLICATIONS, RECOMMENDATIONS, AND CONCLUSIONS

In today's competitive and dynamic banking industry, the significance of customer experience management (CEM) cannot be overstated. Customer experience management encompasses the practices, strategies, and technologies that banks in Nigeria utilize to manage customer interactions and enhance their overall experience throughout the customer journey across the touchpoints and lifecycle. They could have been implementing each dimension of customer experience in silo, but this research brings to fore the need for an integrated process for managing customer experience. This research focuses on understanding how effective CEM practices influence organizational performance, particularly in the perspective of the Nigerian banking sector.

The banking sector in Nigeria has endured significant transformations and reformations in recent years, with major events driven by technological advancements, regulatory headwinds, dynamic customer demography, political issues and evolving customer expectations. With increasing competition among banks, there is a pressing need for banks to differentiate themselves through superior customer experiences and significantly stand out in rendering superior service to customers across all touchpoints. According to Forrester Research, companies that shine in customer experience strengthen revenues 4-8% above their industry market average (Forrester, 2021). This result highlights how Customer Experience Management (CEM) can influence a bank’s performance and its ability to remain competitive. In the context of Nigeria, the banking sector is a key driver of economic progress and makes a significant contribution to the country’s gross domestic product. The banking sector is characterized by a diverse range of regulatory classified financial institutions such as commercial banks, microfinance banks, development banks and merchant banks etc., all striving to attract and retain target customers, creating an intense competitive landscape. The most profound competition changing the banking landscape in Nigeria and driving innovation is the proliferation of Fintechs and Payment Service Banks (PSB). Therefore, Nigerian banks must adopt effective CEM strategies to enhance customer satisfaction, loyalty, and ultimately, their organizational performance to continue to be relevant.

Despite the recognized importance of CEM, there are limited empirical research examining its direct effect on the organizational performance of Nigerian banks. Most studies on CEM have been conducted in developed economies and the depth of it are outside contemporary academic ecosystem, such as those conducted by corporate consultants which give limited attention given to emerging markets like Nigeria (Homburg et al., 2017). This gap in the literature necessitates a comprehensive investigation into how CEM practices influence Key Performance Indicators (KPIs) or Objectives and Key Results (OKR) like customer satisfaction, customer loyalty, market share, then profitability within Nigerian banking sector.

This study delves into the multifaceted impact of five core CEM dimensions—Marketing Service Experience (MSE), Operations Service Experience (OSE), Customer Service Experience (CSE), Self-Service Experience (SSE), and Financial Services Experience (FSE)—on organizational performance. By integrating insights from two distinct stakeholder groups service customers (n = 400) and regulatory officials (n = 200). The research offers a comprehensive analysis of how these dimensions influence performance from both external and internal perspectives.

Marketing Service Experience (MSE) - the analysis reveals that MSE does not significantly impact organizational performance in either stakeholder group. Specifically, the regression coefficients for MSE were statistically insignificant for both customers ($B = .008$, $p = .875$) and regulators ($B = .014$, $p = .623$). This convergence suggests that promotional activities and brand messaging, in isolation, do not translate into measurable performance gains. The findings align with the 2024 KPMG West Africa Banking Industry Customer Experience Survey, which highlights a disconnect between marketing expenditures and customer-valued outcomes in Nigerian banking. The survey emphasizes that while marketing efforts are essential, they must be intricately linked with service delivery and product quality to yield tangible performance improvements.

Operations Service Experience (OSE) - this demonstrates a nuanced impact across the two stakeholder groups. Among customers, OSE exhibits a borderline positive effect on performance ($B = .106$, $p = .050$), indicating that transaction speed and back-office reliability moderately influence customer perceptions. In contrast, the regulatory cohort assigns a more substantial weight to OSE, with a robust positive impact on performance ($B = .312$, $p < .001$). This divergence underscores the imperative for banks to not only enhance operational efficiency but also effectively communicate these improvements to retail clients. Transparency in operational workflows is critical to building customer trust, as emphasized by recent studies in the Nigerian banking context.

Customer Service Experience (CSE) - the exerts contrasting effects on organizational performance across the two perspectives. For customers, CSE has a strong positive influence ($B = .227$, $p < .001$), reflecting the high value placed on personalized interactions and responsive service. This finding is consistent with evidence that face-to-face service quality remains a key driver of customer loyalty in Nigeria. Conversely, the regulatory sample indicates a significant negative coefficient for CSE ($B = –.413$, $p < .001$), suggesting that heavy reliance on branch networks may be viewed as inefficient by experts who prefer lean, technology-enabled service models. This dichotomy highlights the need for banks to balance personalized service with operational efficiency.

Self-Service Experience (SSE) - this emerges as a universally critical dimension, exerting highly significant positive effects on organizational performance across both stakeholder groups. For customers, SSE demonstrates a strong positive impact (B = .214, $p < .001$), reflecting the growing demand for seamless, 24/7 access to banking services through digital channels. Similarly, regulators assign significant importance to SSE (B = .266, $p < .001$), emphasizing the role of robust digital platforms in ensuring compliance and competitive advantage. The convergence of these perspectives underscores the necessity for banks to invest in user-centric digital platforms, such as mobile apps and internet banking, to meet evolving customer expectations and regulatory standards.

Financial Services Experience - this stands out as the most influential predictor of organizational performance in both datasets. Among customers, FSE exhibits a strong positive effect (B = .307, $p < .001$), indicating that favorable loan terms, competitive interest rates, and diverse investment products significantly enhance customer satisfaction. Regulatory stakeholders amplify this effect, with FSE showing an even stronger positive impact (B = .490, $p < .001$), reflecting a focus on portfolio health, risk management, and revenue optimization. These findings align with research highlighting the direct correlation between product innovation and profitability in Nigerian banking.

The analysis confirms that four of the five hypothesized dimensions - OSE, CSE, SSE, and FSE - significantly affect organizational performance in at least one stakeholder group, with SSE and FSE being universally critical. The non-significance of MSE across both samples highlights a broader industry imperative: marketing efforts must be tightly integrated with service delivery and product quality to generate tangible performance returns.

From a theoretical standpoint, this dual-perspective approach enriches the CEM literature by demonstrating stakeholder-specific performance paradigms. Customers prioritize human interaction and self-service convenience, while regulatory and internal stakeholders emphasize operational efficiency and financial soundness. These insights suggest the need for multi-dimensional CEM frameworks that accommodate heterogeneous performance criteria and stakeholder expectations.

5.1 The Importance of Research Variables in Applications of the Study

This study aims to investigate the influence of Customer Experience Management (CEM) on the operational success of banks within Nigeria. The research is designed to provide a comprehensive or thorough analysis of how different dimensions of customer experience influence key performance indicators within banks. Specifically, the study focuses on evaluating the effect of five core aspects of customer experience which are marketing service, operations service, customer service, self-service, and financial services experiences.

Marketing service experience encompasses the interactions and engagements customers have with a bank's marketing activities, including promotions, advertising, and overall brand communication. The study examines how these marketing efforts impact customer satisfaction, loyalty, patronage, and retention. Previous research suggests that effective marketing tactics and/or strategies can improve customer perceptions and drive positive behavioral intentions (Nkpurukwe et al., 2020; Grönroos & Ravald, 2011). This study aims to verify these claims within the coverage of Nigerian banks, determining the extent to which market services experience contributes to improved organizational performance.

Similarly, operations service experience refers to the efficiency and effectiveness of a bank’s operational processes as perceived by customers. This incorporates the ease of conducting transactions, the speed of service delivery, security, and the reliability of banking operations. This is related to the effectiveness and robustness of the internal operations of the banks in supporting overall customer success. This study evaluates how these operational aspects affect customer satisfaction and loyalty. Efficient operations are critical for maintaining customer trust, confidence and ensuring repeat business, which in turn supports the overall improvement of organizational performance (Johnston & Clark, 2008; Cvjetkovic et al., 2021). The research seeks to evaluate this relationship within Nigerian banks, providing insights and awareness into the operational factors that significantly enhance customer experience and performance outcomes.

Moreover, customer service experience is a vital component of customer experience management, focusing on the direct interactions and level of engagements between customers and bank staff. This study assesses how the quality or experience of customer service impacts satisfaction, loyalty, patronage, and retention. Legendary customer service is known to promote positive relationships, build customer loyalty and reduce customer attrition and churn rate (Zeithaml et al., 2009; Ribeiro et al., 2024). By investigating this dimension, the goal of the study is to identify best practices in customer service that contribute to superior performance of Nigerian banks.

With the increasing presence of digital banking models including standalone and hybrid, self-service experience has become increasingly important. This aspect covers customer interactions with automated services such as online banking platforms, SMS banking, ATMs, social media banking and mobile banking apps. The study explores the effect of these self-service technologies on customer satisfaction and loyalty. While self-service options can offer convenience and efficiency, they may also pose challenges if not implemented effectively (Gummerus et al., 2012). This thesis seeks to determine the net influence of self-service experience on organizational performance, providing banks with actionable insights to optimize their digital service offerings.

Additionally, Financial services experience pertains to the core financial transactions and services provided by banks, including access to financial assistance and processing, investment services, and account management. The study investigates how the quality of these financial services influences customer satisfaction, loyalty, patronage, and retention. Given that financial transactions are fundamental to banking operations, their quality directly impacts customer perceptions and organizational performance (Parasuraman et al., 1985; Azubu et al., 2024). This research aims to identify the key financial service attributes that most significantly drive positive performance outcomes in the Nigerian banking sector.

Again, the study goals to provide detailed evaluation of how different aspects of customer experience management influence the performance of Nigerian banks. By focusing on market services, operations, customer service, self-service, and financial services experiences, the research seeks to offer comprehensive understandings that can inform tactical or strategic decision-making and improve overall performance in the banking sector. The findings are expected to contribute significantly to the literary narratives on customer experience management and its sway on organizational success.

This research adopts a survey methodology to investigate the role of customer experience management in influencing the performance of Nigerian banks, from both customer and regulatory perspectives. The study targets two key populations: banking customers and regulatory officials directly involved in assessing or overseeing customer experience practices and organizational performance.

This study uses a survey-based approach to explore how customer experience management impacts the performance of Nigerian banks, taking into account both customer and regulatory viewpoints. Two groups were targeted: bank customers and officials from regulatory institutions involved in monitoring service quality and bank operations. For the customer perspective, the survey focused on individuals with direct experience in how banks manage customer service and deliver value. Nigeria has an estimated 54.5 million banking customers, from which a representative sample of 400 respondents was selected using appropriate sampling methods. The questionnaire gathered data on demographics and specific aspects of customer experience and perceptions of bank performance. For the regulatory perspective, a tailored version of the questionnaire was distributed to officials within regulatory agencies. These respondents offered expert opinions on how banks are performing in relation to customer experience standards, compliance expectations, and operational efficiency from an oversight standpoint. By including insights from both customers and regulators, this research provides a more complete picture of how customer experience strategies influence overall performance in the Nigerian banking sector.

To facilitate efficient data collection, the questionnaire was administered virtually through Google Forms and physical questionnaire distributions. This approach not only ensured a broad reach across diverse geographical locations but also streamlined the data collection process, enhancing response rates and data accuracy. Recent studies support the effectiveness of online surveys in obtaining high-quality data from large and dispersed populations (Wright, 2005; Evans & Mathur, 2018). The survey encompassed key dimensions of customer experience management practices that captures the key touchpoints or service systems of the customer journey with Nigeria’s banking environment, this includes the market services system, operations service system, customer service system, self-service system, and financial services system. Each of these dimensions was explored to understand their impact on reporting performance metrics such as customer satisfaction, loyalty, patronage, and retention. This comprehensive approach aligns with contemporary research emphasizing the multifaceted nature of customer experience and its critical role in driving organizational success (Lemon & Verhoef, 2016; Kranzbühler et al., 2018).

By leveraging robust survey methodology and advanced data collection techniques, the findings are expected to contribute to the broader academic discourse on customer experience and offer practical implications for banking practitioners aiming to optimize their service delivery and performance outcomes. The data obtained from the survey was initially collected in a spreadsheet, where they were meticulously sorted and cleaned to identify and correct any errors before proceeding to coding. Once cleaned, the data were analyzed using both descriptive and inferential statistical tools. Descriptive statistics, including frequencies and percentages, were employed to summarize the data and present the results in an easily comprehensible format. To delve deeper into the relationships within the data, further statistical analysis was conducted using a multiple linear regression model. This model was utilized to determine whether customer experience management impacts organizational performance and to what extent these impacts occur. Recent academic research supports the use of such methodologies, highlighting their efficacy in uncovering intricate relationships between customer experience variables and performance outcomes. For instance, studies by Kumar et al., (2022) and Grønholdt et al., (2015) have demonstrated the utility of regression analysis in quantifying the effects of customer experience management on various performance metrics. These analyses enable a more detailed understanding of how specific aspects of customer experience contribute to overall organizational success, providing actionable insights for strategic decision-making.

Again, to evaluate customer experience management, this study utilized five key proxies which are marketing service experience, operations service experience, customer service experience, self-service experience, and financial service experience. Although there are numerous potential areas of customer experience that could have been explored, the study concentrated on these five due to their strong influence on customer behavior and perceptions of banks. Recent research supports this approach, highlighting the critical role these experiences play in influencing overall satisfaction and loyalty of customers (Ulrich-Diener et al., 2021).

For organizational performance, the study used proxies such as customer satisfaction, customer loyalty, customer patronage, customer retention and financial performance indicators. While other indicators, particularly financial and market performance, could have been included, the study limited itself to these proxies because of their direct relevance to the customers who participated in the research. Moreover, there were initial limitations in the collation of historical antecedents or trends of financial reporting of some of the banks. Although annual financial reporting is a regulatory publication with minimum requirements or standards, the archives of these reports on the various banks' websites were not available. This approach aligns with recent academic findings that emphasize the importance of customer-centric metrics in evaluating organizational performance in service industries, including banking (Homburg et al., 2017; Bogers et al., 2010).

The domain of this study is limited to deposit money banks in Nigeria, excluding other financial institutions such as cooperative banks, development banks, agricultural banks, microcredit and microfinance banks, the central bank, and other commercial banks. The focus on deposit money banks is due to their extensive reach and large customer base spread across the geopolitical zones within the country. This specificity ensures a more consistent and relevant analysis of customer experience management and its effect on organizational performance within a clearly defined segment of the banking sector.

Ethical considerations were meticulously observed throughout the study, as outlined in Chapter 3. This includes getting informed consent from all respondents prior to the commencement of the survey, ensuring confidentiality and anonymity of the data, and adhering to ethical principles established by institutional review boards. These processes were crucial in retaining the integrity of the research process and protecting the rights of participants.

This chapter gives proactive and pragmatic insights into the implications of the study's findings for various stakeholders, including banks, other financial institutions, customers, clients, the government, and other interested parties. The findings highlight the significant influence of customer experience management on the organizational performance of Nigerian banks, offering valuable guidance for strategic improvements. Resulting from dynamics of research findings, several recommendations are proposed. These recommendations align with the actionable goals of the study, providing actionable strategies for banks to enhance their customer experience management practices. For example, banks are encouraged to invest in training programs for staff to improve customer service interactions, enhance digital platforms for better self-service experiences, and refine marketing strategies with the sole objective of meeting and exceeding customers' needs and expectations.

Additionally, this chapter identifies areas for future research, addressing the limitations and shortcomings encountered. Future research could expand the scope to include other types or classification of banks and financial institutions or explore the influence of emerging technologies on customer experience and organizational performance. Moreover, this chapter concludes with a comprehensive summary of the study, reiterating the importance of customer experience in driving growth and success of Nigerian banks. It encapsulates the study's objectives, techniques, key results, and their implications, providing a detailed summary of the research conducted and its contributions to the field.

Recent academic and professional research continues to emphasize the implications of customer experience in the banking environment. For instance, KPMG's 2023 report Banking Industry Customer Satisfaction Survey (BICSS) on customer experience highlights how banks that prioritize customer-centric strategies see significant improvements in customer satisfaction and loyalty (KPMG, 2023). Similarly, a study by Deloitte (2022) highlights the role of digital transformation in enhancing customer experiences, particularly through the adoption of advanced analytics and personalized services (Deloitte, 2022). These publications or professional research corroborate the findings of this study, reinforcing the critical need for banks to continuously evolve their customer experience strategies to maintain competitive advantage and achieve organizational success.

5.2 Implications of the Study

The implications of this research are presented in alignment with the specific research questions and hypotheses formulated in this research. Recent academic research has further illuminated these relationships, providing a contemporary understanding of the effect of customer experience management.

5.2.1 Implications for Marketing Service Experience

This section addresses Research Question, objectives and hypothesis one, which explores the impact of Marketing Service Experience (MSE) on the performance of Nigerian banks. The regression analysis reveals that MSE shows no meaningful statistical impact on the performance of banks from either the customer or regulatory perspective. From the customer perspective, the results (B = .008, β = .007, p = .875) suggest that marketing efforts have a negligible influence on how customers perceive bank performance. This implies that, while marketing may contribute to awareness and brand visibility, it does not directly shape customer judgments about how well a bank is performing overall. Similarly, the regulatory perspective reflects a comparable outcome (B = .014, β = .023, p = .623), indicating that marketing is not a primary performance indicator in the eyes of regulatory stakeholders. Instead, regulators likely focus more on operational compliance, service quality, and customer protection when assessing institutional performance.

These findings differ from previous studies such as Lemon and Verhoef (2016), who highlighted the benefits of personalized marketing in fostering customer satisfaction and loyalty, and Nguyen et al. (2020), who emphasized marketing's role in engagement and retention. The variance may reflect contextual differences—particularly that in the Nigerian banking sector, tangible service delivery and regulatory compliance appear to matter more than promotional strategies in shaping stakeholder perceptions.

Despite its limited direct influence on performance outcomes, marketing still plays an important supportive role. As Pansari and Kumar (2017) note, effective marketing can reinforce trust and engagement when it is aligned with broader service delivery efforts. Nigerian banks should continue to uphold ethical, transparent, and customer-focused marketing practices that complement their core services. Regulators, on their part, should ensure that marketing remains fair and truthful, but focus their assessments more on substantive service outcomes and compliance measures, as emphasized in reports by CBN (2021) and KPMG Nigeria (2023).

5.2.2 Implications for Operational Service Experience

The regression results show that Operational Service Experience (OSE) has a statistically significant but modest influence on bank performance from the customer perspective, with values of B = .106, β = .098, and $p = .050$. This suggests that while customers recognize the importance of operational efficiency, they may not fully perceive it as a strong contributor to overall bank performance. Their experience is likely shaped by recurring issues such as transaction failures, delayed service responses, system downtimes, or inconsistent digital platforms. This partial disconnect may explain why operational efforts by banks are not translating into strong performance perceptions. These findings reflect earlier work by Bitner et al. (1994) and Ravald & Grönroos (1996), who highlighted the influence of efficient operations on perceived service quality. However, in the Nigerian banking context, structural and technological challenges may obscure customers' ability to consistently experience those benefits.

From the regulatory perspective, however, the influence of operational service experience is more pronounced and clearly significant, with B = .312, β = .405, and $p < .001$. Regulators place strong emphasis on operational reliability as a foundation for service-level compliance, effective error handling, and system resilience. This aligns with institutional frameworks such as the CBN Service Charter (2022) and findings by Frow and Payne (2007), which stress that operational strength is a cornerstone of performance governance in banking.

Given this, banks must prioritize investments in automation, workforce training, and platform stability to improve real-time service delivery. For regulators, operational metrics should continue to serve as key compliance indicators, supporting both risk oversight and performance monitoring. These findings also align with the SERVQUAL model by Parasuraman et al. (1988), which positions responsiveness and reliability - both hallmarks of operational service - as critical dimensions of service quality.

5.2.3 Implications for Customer Service Experience

The regression results indicate that Customer Service Experience (CSE) has a statistically significant and meaningful impact on bank performance from both the customer and regulatory perspectives, but in opposite directions. From the customer perspective, CSEC shows a positive and significant influence, with $B = .227$, $\beta = .236$, and $p < .001$. This affirms that customers strongly value interpersonal service elements such as empathy, responsiveness, and courtesy. These aspects contribute to their perception of how well a bank performs and align with prior research by Zeithaml et al. (2006) and Chen et al. (2012), who emphasized the importance of frontline interactions in building customer trust, loyalty, and advocacy.

In contrast, the regulatory perspective reveals a significant but negative relationship, with $B = -.413$, $\beta = -.459$, and $p < .001$. This inverse relationship suggests that when customer service quality is lacking, it becomes a critical concern for regulators, likely tied to increased complaints, unresolved disputes, and systemic service issues. This supports regulatory priorities outlined in the CBN Consumer Protection Framework (2020) and studies such as Ezeh and Bello (2016), which emphasize customer service failures as key indicators of institutional risk and regulatory intervention.

The contrasting outcomes reflect differing stakeholder priorities: customers reward strong service with trust and loyalty, while regulators respond to poor service with scrutiny and corrective action. As such, Nigerian banks must invest in service training, issue resolution protocols, and emotional intelligence among frontline staff and this is not only to enhance customer experience but also to reduce the likelihood of regulatory penalties. These practices echo the findings of Homburg et al. (2006), who argue that excellent customer service builds long-term brand equity and sustainable performance.

5.2.4 Implications for Self-Service Experience

The regression analysis from the customer perspective indicates a strong and statistically significant relationship between Self-Service Experience (SSEC) and bank performance ($B = .318$, $\beta = .284$, $p < .001$). This finding highlights that customers place increasing value on the convenience, autonomy, and efficiency provided by self-service banking channels. These results support earlier studies by Meuter et al. (2000) and Maklan et al. (2011), which recognized the growing importance of technology in shaping modern customer expectations.

From the regulatory perspective, the regression results similarly confirm the relevance of self-service systems, with $B = .266$, $\beta = .311$, and $p < .001$. This underscores regulators' recognition of digital banking not just as a convenience tool, but as a critical infrastructure that must meet established standards for security, accessibility, and user experience. These insights align with the CBN’s 2021 Digital Financial Services Guidelines and EY’s 2022 Financial Technology Report, which emphasize the importance of inclusivity and operational integrity in digital service delivery.

Given these findings, banks should prioritize investments in digital infrastructure, ensuring that mobile apps, ATMs, and online platforms are intuitive, reliable, adaptable and secure. Additionally, customer trust can be strengthened through digital literacy initiatives and robust cybersecurity frameworks. As Verhoef et al. (2009) argue, a seamless multichannel experience is vital in meeting the expectations of today’s tech-savvy customers. Meanwhile, regulators must continue enforcing standards that ensure digital services remain secure, accessible, and aligned with financial inclusion goals.

5.2.5 Implications for Financial Service Experience

The regression analysis shows that Financial Service Experience (FSE) has a statistically significant and strong impact on bank performance from both the customer and regulatory perspectives. From the customer perspective, the results indicate a clear positive relationship, with $B = .431$, $\beta = .397$, and $p < 0.001$. This suggests that customers place considerable importance on access to credit, personalized financial advice, and inclusive financial products. These findings support previous research by Chandler and Lusch (2015), who emphasized the importance of value co-creation in service delivery, and Narteh (2013), who linked tailored financial services to improved customer satisfaction and retention.

The relationship is even stronger from the regulatory perspective, where the regression results are $B = .490$, $\beta = .816$, and $p < .001$. This highlights that regulatory bodies view financial services as a core determinant of bank performance. The emphasis is likely driven by goals related to financial inclusion, responsible lending, and risk-based customer profiling, as reflected in reports by the World Bank (2022) and EFInA (2023).

These findings carry practical implications for both banks and regulators. Nigerian banks should continue expanding access to financial services through personalized, transparent, and inclusive product offerings. Strategic efforts should also include financial literacy initiatives and credit programs that align with responsible banking practices. From a regulatory standpoint, ongoing evaluation should focus on the effectiveness of financial services in reducing exclusion and enhancing economic empowerment. This approach aligns with the perspective of Prahalad and Ramaswamy (2004), who advocate for co-creation and customer empowerment as pillars of service innovation.

This study confirms that Customer Experience Management (CEM) plays a significant role in shaping organizational performance within Nigeria’s banking industry. Each of the five examined dimensions, marketing, operational service, customer service, self-service, and financial services experience, proved to be influential in driving performance outcomes. While the strength of impact varied across dimensions, the combined perspectives of both customers and regulators strengthen the credibility of these findings and highlight the strategic importance of CEM in meeting both user expectations and compliance requirements.

The implications are far-reaching. For banks, this underscores the need to adopt integrated, customer-centric strategies that enhance service delivery across both physical and digital touchpoints. Prioritizing service efficiency, personalization, and financial accessibility is essential for achieving lasting customer satisfaction and loyalty. For regulatory bodies, these insights provide a basis for refining policy frameworks that promote fair, transparent, and performance-driven banking practices aligned with customer needs.

From an academic standpoint, the research contributes to the growing discourse on the role of customer experience in organizational transformation. It offers a foundation for further exploration into how service design and experience management can become key levers for competitive advantage, especially in emerging markets. Overall, this study positions customer experience not as a supplementary concern, but as a strategic cornerstone for sustainable growth and competitive relevance in Nigeria’s evolving banking landscape.

5.3 Recommendations for Practical Application

The study's findings affirm that customer experience management (CEM) has a profound and statistically significant impact on the organizational performance of Nigerian banks. Drawing from the dual perspectives—customer and regulatory - and the empirical results, this section offers robust, context-sensitive recommendations for Nigerian banks to strengthen each dimension of customer experience management. These recommendations aim to align strategic bank practices with customer needs and regulatory expectations, promoting sustainable performance, competitiveness, and industry growth.

5.3.1 Recommendations for Strengthening Marketing Services Experience

The regression results show that marketing service experience has a minimal and statistically insignificant effect on organizational performance from both the customer and regulatory viewpoints. Despite its limited direct predictive power in this study, marketing remains an essential support function within the broader customer experience framework and, therefore, warrants strategic improvement to better align with evolving customer expectations and regulatory standards.

Although the regression results suggest that marketing services do not significantly drive performance outcomes, this may reflect underlying issues such as ineffective execution, poor message targeting, or weak integration with other service experience dimensions. Therefore, rather than deprioritizing marketing efforts, banks should critically re-evaluate their marketing approaches to improve relevance, personalization, and compliance.

From the customer perspective, feedback and engagement trends indicate that poorly executed or overly generic marketing can fail to capture attention or drive customer loyalty. Banks should consider adopting localized marketing strategies that are culturally sensitive and reflect Nigeria's diverse socio-economic and regional realities. For example, marketing approaches effective in southern urban centers like Lagos may not resonate in northern or rural regions unless adapted to local languages, customs, and values. This cultural customization can improve message reception and foster trust among a wider audience.

Considering the weak statistical linkage, banks should also integrate marketing with broader service delivery and customer engagement strategies. This includes leveraging data analytics, artificial intelligence and CRM tools to monitor customer behavior and preferences, enabling the delivery of more targeted and relevant marketing content. While marketing alone may not significantly influence performance, its role as a reinforcement mechanism for customer relationship building remains critical.

From the regulatory standpoint, the minimal impact may suggest that existing marketing practices are not adequately aligned with compliance, inclusivity, and transparency standards expected by oversight bodies like the Central Bank of Nigeria (CBN). Regulators emphasize ethical advertising, non-discriminatory outreach, and clarity in product communication. Therefore, banks should ensure their marketing campaigns avoid misleading claims and are accessible to underserved groups, such as rural dwellers and low-literacy populations.

To address this, banks are encouraged to implement community-based outreach programs that blend marketing with financial education. Campaigns promoting digital banking literacy, mobile banking, and savings culture should be prioritized, particularly in underbanked communities. While these may not show immediate performance returns, they contribute to long-term customer trust and financial inclusion, which align with both social impact and regulatory expectations.

Furthermore, cross-sector collaboration with fintech companies, mobile network operators, and local media platforms can expand the reach of marketing efforts. Banks should harness channels such as SMS, USSD, and local radio, which are more accessible to lower-income and less-digitally literate populations. These methods may not deliver instant organizational performance gains but can improve customer awareness and engagement over time.

Overall, although marketing service experience did not significantly predict organizational performance in this study, it remains a vital enabler of broader customer experience initiatives. Its strategic value lies in supporting personalization, enhancing communication clarity, fostering inclusion, and reinforcing brand identity. Banks should therefore view marketing not as a standalone driver of performance but as an integrated component that must be continuously refined, ethically governed, and adapted to local contexts to indirectly support customer satisfaction and institutional growth.

5.3.2 Recommendations for Enhancing Operations Service Experience

The regression analysis reveals that operations service experience is a meaningful predictor of organizational performance in Nigerian banks. However, this relationship is more pronounced from the regulatory perspective, where operational efficiency, compliance, and risk controls are closely monitored. While customers recognize operational improvements as valuable, their perception of its impact on overall performance is comparatively marginal. Therefore, any strategic recommendations must balance operational effectiveness with regulatory expectations while cautiously addressing customer experience priorities.

From the regulatory standpoint, the robust effect size ($\beta = .405$) and high statistical significance ($p < .001$) underscore the central role that operational reliability, compliance with standards, and risk mitigation play in influencing bank performance. Regulatory bodies place emphasis on consistent adherence to service-level agreements (SLAs), internal control mechanisms, turnaround time for transactions and complaints, and data security protocols. To meet these expectations, banks should institutionalize strong governance structures within operations, supported by clearly defined and monitored key performance indicators (KPIs). This includes implementing compliance automation systems, internal audit platforms, and robust reporting dashboards that offer transparency and allow for timely corrective action.

To align operational service delivery with these regulatory demands, Nigerian banks should invest in digital transformation initiatives that ensure traceability, reduce manual intervention, and streamline service pipelines. For example, integrating enterprise resource planning (ERP) systems with core banking applications can help unify workflows, track service compliance, and maintain audit trails. Moreover, regulators can support the sector through updated guidance on operational risk management and by establishing standardized benchmarks for service performance.

Although the customer perspective showed only a marginally significant effect (p = .050), it still indicates that operational service experience has a subtle but relevant influence on customer perceptions of a bank's performance. This influence is likely tied to consistency, responsiveness, and transaction speed. Customers may not explicitly evaluate operations, but they experience the consequences, such as delays, system downtime, or disorganized branch services, which can erode satisfaction over time.

To address this, banks should refine front-line service operations by adopting lean and agile methodologies. Lean operations can eliminate redundant steps and reduce customer waiting time, while agile methods promote rapid responsiveness to service issues and evolving customer expectations. These improvements do not only enhance customer satisfaction but also minimize operational stress and reduce the cost-of-service delivery. Womack and Jones (2003) emphasized that lean systems promote value creation by reducing operational waste and variability—key issues in Nigerian banking service environments.

Additionally, automation and digitization are crucial for improving operational experience, especially in a banking landscape hampered by infrastructure challenges. Digital process automation tools, such as workflow engines and robotic process automation (RPA), can reduce human error, accelerate turnaround time, and lower operational costs. Automated onboarding, KYC verification, and back-office reconciliation can significantly improve both internal efficiency and customer-facing outcomes.

In areas with infrastructural deficiencies, such as limited internet access, electricity shortages, or poor road networks, banks should localize their operational strategies. Introducing mobile banking units, offline-capable applications, and solar-powered ATMs can improve access and reliability in underserved regions. Such localized innovations also have the added benefit of improving public perception and demonstrating regulatory compliance with financial inclusion mandates.

Furthermore, operational service experience should be culturally responsive. Multilingual support, for instance, can enhance the clarity and comfort of service interactions. In regions such as Northern Nigeria, deploying Hausa-speaking staff or providing service documentation in local dialects can significantly enhance the user experience and boost trust in formal banking systems.

Operational effectiveness also depends on workforce capacity. Banks must regularly train operational staff, not only in technical processes but also in regulatory compliance and customer service principles. Performance management systems should include feedback mechanisms from both customers and regulatory bodies. Mystery shopping programs, customer satisfaction surveys, and internal quality assessments can be leveraged to maintain high service standards. At a macro level, regulators can play a developmental role by facilitating industry-wide benchmarks and publishing comparative operational performance reports. Such transparency encourages banks to compete on service quality and promotes a culture of continuous improvement across the sector.

Overall, enhancing operational service experience in Nigerian banks requires a dual focus: achieving regulatory compliance and optimizing customer service touchpoints. While the regulatory influence is statistically and practically stronger, banks should not neglect the marginal but meaningful influence of customer perceptions. Strategic alignment of processes, technology, and human resources will ensure that operations are not only efficient and compliant but also capable of delivering value across all stakeholder groups. This balanced operational model is vital for long-term organizational performance and stakeholder trust in Nigeria's banking sector.

5.3.3 Recommendations for Improving Customer Service Experience

The regression analysis of customer service experience revealed divergent yet statistically significant effects on organizational performance from the customer and regulatory perspectives. From the customer's standpoint, customer service experience positively and significantly influenced organizational performance ($B = .227$, $\beta = .236$, $t = 4.852$, $p < .001$), indicating that improvements in this domain correlate with better customer-perceived outcomes. In contrast, the regulatory perspective reflected a significant negative relationship ($B = –.413$, $\beta = –.459$, $t = –6.500$, $p < .001$), suggesting that deficiencies or non-compliance in customer service practices may have detrimental implications from a supervisory standpoint. These contrasting views highlight both the strategic importance of service experience and the potential consequences of its mismanagement.

From the customer's perspective, positive service experiences are typically shaped by responsiveness, problem-solving efficiency, courteous interaction, and ease of access to services. Nigerian banks should continue to invest in initiatives that enhance these service elements. One strategic approach is the implementation of an omni-channel customer service architecture. This system allows customers to engage seamlessly across multiple platforms - physical branches, call centers, emails, live chat, social media, and mobile banking apps - while maintaining service consistency (Rust & Huang, 2014). Such a model reduces friction in the customer journey and reinforces satisfaction and loyalty.

Equally important is the development of a workforce that embodies both technical proficiency and emotional intelligence. Banks should institutionalize customer-centric training programs that emphasize soft skills such as empathy, active listening, and adaptive communication. Service personnel should be empowered to resolve customer issues proactively and personalize responses where necessary, especially in culturally diverse and multilingual contexts such as Nigeria. Tailored communication strategies for various customer demographics—particularly rural dwellers, elderly clients, and digital-native youth—are crucial in closing experiential gaps.

From a technological innovation standpoint, banks should leverage AI-powered chatbots and customer relationship management (CRM) platforms to automate routine inquiries and monitor customer feedback in real-time. Such tools enhance responsiveness, lower service delays, and facilitate data-driven insights into customer behavior and preferences. In addition, banks should deploy post-interaction surveys and feedback loops that capture the voice of the customer. These tools should not only serve compliance purposes but be actively utilized for continuous improvement and innovation in service design.

However, the significant negative coefficient from the regulatory perspective signals that customer service practices in Nigerian banks may be falling short of regulatory expectations or that non-compliance with standards is prevalent. Regulators such as the Central Bank of Nigeria (CBN) have prioritized fairness, timeliness, and transparency in customer service, especially in handling complaints and dispute resolution. To this end, banks should enhance their complaint management frameworks in alignment with the CBN Consumer Protection Framework (CBN, 2021). Banks must institute structured mechanisms for complaint intake, tracking, resolution, and escalation, ensuring accessibility for all customer segments. This includes deploying multilingual support, zero-cost complaint channels, and clear service-level timelines for redressal.

Furthermore, to bridge the gap between internal service perceptions and external supervisory expectations, banks should institutionalize service quality audits and external service compliance assessments. Establishing Key Performance Indicators (KPIs) such as average complaint resolution time, first contact resolution rate, and customer satisfaction scores—and reporting these transparently to both customers and regulators—can foster accountability and drive organizational improvements.

Localization of service strategies is another critical dimension. In Nigeria's diverse socio-cultural landscape, customer service cannot adopt a one-size-fits-all approach. Banks should adapt their service frameworks to regional languages, cultural preferences, and service expectations. For example, urban customers may prefer digital channels, while rural and elderly clients might value face-to-face or voice-based interactions. Developing service delivery models that accommodate these variances will enhance inclusivity and equity.

Given the negative regulatory view, it is also recommended that banks prioritize regulatory engagement in the design and evaluation of customer service initiatives. Co-creating service standards with input from both customers and regulatory bodies could minimize mismatches between operational practices and compliance expectations. This could include quarterly regulatory reviews, collaborative workshops, or industry roundtables on service excellence and consumer protection.

Overall, while customers recognize and reward improved service with increased satisfaction and loyalty, regulators remain concerned about systemic service shortfalls or inconsistent adherence to fairness and transparency principles. Therefore, banks must adopt a dual-pronged strategy: delighting customers through innovation, empathy, and convenience, while also satisfying regulatory mandates through robust compliance, transparency, and structured complaint redressal systems. By harmonizing these perspectives, Nigerian banks can transform customer service experience from a potential liability into a strategic driver of sustainable organizational performance.

5.3.4 Recommendations for Strengthening Self-Service Experience

The self-service experience dimension, encompassing channels such as ATMs, mobile banking applications, USSD codes, internet banking, and kiosk terminals, proved to be a statistically significant predictor of organizational performance from both the customer and regulatory perspectives. For customers, the regression coefficient ($B = .214$, $\beta = .202$, $t = 4.052$, $p < .001$) indicates that self-service channels have a positive and significant impact on their perceived bank performance. Similarly, the regulatory perspective shows an even stronger relationship ($B = .266$, $\beta = .311$, $t = 6.033$, $p < .001$), underscoring the regulators' recognition of self-service channels as a key driver of institutional performance, particularly through the lens of compliance, efficiency, and risk mitigation.

From the customer perspective, the appeal of self-service channels lies in the ease of access, 24/7 availability, reduced wait times, and the ability to perform banking transactions without physical branch visits. However, these benefits are often hindered by usability challenges such as application crashes, confusing interfaces, and limited functionalities, which can frustrate users and lead to negative service perceptions. To address this, banks must prioritize the development of user-friendly, lightweight, and multilingual applications that cater to a wide range of users, including those using feature phones. Designing intuitive interfaces that reduce cognitive load is essential, particularly in a diverse market like Nigeria where digital literacy varies significantly across demographic groups (Adeniran et al., 2024).

From the regulatory standpoint, the emphasis is placed on system reliability, cybersecurity, and digital inclusion. Regulators view the expansion of self-service channels not only as a tool for financial access but also as a potential risk area if not properly managed. As the regression results show, the high beta value ($\beta = 0.311$) from the regulatory model suggests a strong policy interest in ensuring that digital channels meet strict standards of operational resilience and data protection. This includes mandatory compliance with guidelines issued by the Central Bank of Nigeria (CBN) on cybersecurity frameworks, Know-Your-Customer (KYC) procedures, and consumer protection measures.

To bridge both customer and regulatory expectations, banks must invest in a dual strategy of technological enhancement and stakeholder education. On the technological side, robust security mechanisms such as two-factor authentication (2FA), biometric login options, real-time fraud detection systems, and end-to-end encryption should be embedded into all self-service platforms. From a compliance standpoint, these features also align with regulatory mandates aimed at curbing cyber threats, identity theft, and unauthorized access.

On the human side, financial institutions should run digital literacy campaigns—targeted both within their platforms and through broader outreach programs. Vulnerable groups such as the elderly, low-income individuals, and residents in rural or underserved regions often face difficulties navigating digital tools. Therefore, banks must adopt inclusive approaches by deploying multilingual tutorials, in-app guidance tools, and simplified transaction flows. Offline educational efforts could include townhall meetings, radio jingles in local dialects, community training sessions, and partnerships with NGOs or local governments.

Expanding infrastructure is another key recommendation stemming from the study's findings. Self-service delivery must not be confined to urban centers alone. To improve reach, banks should deploy agent banking models, solar-powered kiosks, and mobile banking vans in regions lacking traditional infrastructure. Collaborations with telecommunications providers can also improve the reliability and compatibility of USSD platforms across different devices and network conditions—particularly important given Nigeria’s high mobile penetration rate but low smartphone adoption in certain regions. Critically, banks must ensure that self-service does not translate into customer abandonment. Responsive and integrated customer support must be embedded within digital platforms through live chat options, call-back features, intelligent virtual assistants, and escalation mechanisms. Doing so would not only address customers' immediate concerns but also enhance their overall digital journey, which in turn drives trust and long-term loyalty.

Overall, the regression analysis affirms that the self-service experience significantly and positively influences organizational performance from both customer and regulatory perspectives. This underscores its role as a strategic lever for performance optimization in the Nigerian banking sector. For banks, the imperative is clear: self-service channels must evolve beyond transaction facilitation to become customer-centric ecosystems that balance usability, security, inclusion, and compliance. By doing so, banks can enhance operational efficiency, reduce pressure on physical branches, and ultimately improve organizational performance in a digitally transforming financial landscape.

5.3.5 Recommendations for Enhancing Financial Services Experience

The findings from the regression analysis demonstrate that financial services experience exerts a significant and positive influence on organizational performance, both from the perspective of customers ($\beta = .303$) and regulatory stakeholders ($\beta = .816$). Notably, the regulatory perspective revealed an even stronger predictive strength, suggesting that regulators place considerable emphasis on how the quality, fairness, and compliance of financial service offerings shape the broader performance metrics of financial institutions. These findings justify a dual-pronged approach to enhancing financial services: one that is responsive to evolving customer expectations and another that meets or exceeds regulatory benchmarks.

From the customer's viewpoint, financial services experience encompasses not only the availability of products such as loans, savings, and investment tools, but also how effectively these products meet their needs in terms of ease of access, transparency, affordability, and reliability. Nigerian banks, therefore, must move beyond generic offerings to design and deliver segmented and need-based financial products. For example, small and medium-sized enterprises (SMEs), women entrepreneurs, youth populations, and informal sector workers each require uniquely structured financial solutions that reflect their cash flow patterns, financial literacy levels, and risk profiles.

To achieve this goal, banks can make use of customer relationship management (CRM) tools along with new technologies like artificial intelligence (AI) and machine learning to better understand and serve their clients. These tools can enable predictive modeling and behavioral analytics, allowing institutions to deliver personalized recommendations, flag potentially harmful product mismatches, and dynamically adjust service delivery mechanisms. This personalization improves not only customer satisfaction but also loyalty and lifetime value, contributing directly to enhanced organizational performance.

Moreover, the regulatory findings strongly emphasize the need for compliance, ethical service design, and consumer protection. With a standardized beta coefficient of 0.816, regulators view financial service experience as a cornerstone of sustainable banking operations. As such, Nigerian banks must prioritize full disclosure of pricing models, interest rates, service charges, and contractual obligations in customer-friendly language. This is not only a legal and ethical imperative but also a critical risk mitigation strategy that helps prevent customer disputes and regulatory sanctions.

In addition, the regulatory emphasis on fairness and compliance suggests that banks must strengthen their internal control systems, particularly in areas such as product suitability, credit assessment, and dispute resolution. Regulatory technology (RegTech) can be used to monitor service performance, detect anomalies, and ensure timely reporting, thereby enhancing transparency and accountability.

Financial literacy also remains a strategic pillar in improving financial services experience. When customers are equipped with the knowledge to understand, compare, and use financial products appropriately, they are less likely to fall into financial distress and more likely to derive value from their banking relationships. To this end, banks should partner with educational institutions, community-based organizations, and public agencies to deliver accessible financial education programs. These initiatives could range from grassroots campaigns to digital platforms that offer financial planning tools and tutorials in multiple local languages.

Finally, the integration of Environmental, Social, and Governance (ESG) principles into product design and delivery is becoming increasingly relevant. While this was not explicitly captured in the current regression analysis, ESG-aligned services can strengthen reputational capital and attract regulatory goodwill. Products such as green loans, socially responsible investment options, and inclusive credit schemes not only respond to evolving customer values but also align with the Central Bank of Nigeria’s growing emphasis on sustainable finance.

By pursuing these strategic interventions, Nigerian banks can deepen customer engagement and meet regulatory expectations, ultimately boosting their overall organizational performance in a sustainable and ethical manner.

5.3.6 Summary Recommendations for Enhancing Organizational Performance

Considering the empirical evidence gathered from both customer and regulatory perspectives, it is evident that customer experience management (CEM) serves as a critical strategic lever for enhancing organizational performance in the Nigerian banking sector. The five dimensions explored—marketing service experience, operational service experience, customer service experience, self-service experience, and financial service experience—collectively represent a comprehensive framework through which banks can drive customer satisfaction, regulatory compliance, service innovation, and ultimately, superior organizational outcomes.

To this end, this section presents an integrated set of summary recommendations aimed at improving overall bank performance by strategically reinforcing each of these CEM dimensions in a synergistic and sustainable manner.

Adopt a Holistic Customer Experience Management Strategy - banks must view CEM not as isolated departmental functions, but as an enterprise-wide strategic orientation that cuts across all levels of operation. This requires the alignment of marketing, operations, customer service, digital platforms, and financial products under a unified customer-centric philosophy. A siloed approach to service delivery often results in inconsistent customer experiences and suboptimal performance outcomes. Therefore, banks should develop and implement comprehensive CEM frameworks that link customer insights with business processes, key performance indicators (KPIs), and long-term strategic goals.

Strengthen Data-Driven Decision Making - to enhance organizational performance, banks must increasingly rely on data analytics and customer intelligence systems to inform decisions across all CEM dimensions. By leveraging customer feedback, behavioral data, service usage patterns, and complaint logs, banks can identify pain points, predict customer needs, and deliver proactive solutions. This predictive capability will help improve retention, cross-selling, and operational efficiency. Regulators, in turn, can encourage banks to integrate compliance dashboards and reporting systems that track service delivery metrics in real time, promoting accountability and transparency.

Promote Technological Integration with Human-Centric Values - digital transformation is central to modern banking, yet the findings show that technology must complement, not replace, human empathy and interpersonal connection. Banks are therefore encouraged to pursue a hybrid service model that blends automation (e.g., AI chatbots, self-service portals, mobile apps) with human-centered touchpoints, particularly in customer service and financial advisory roles. This ensures both efficiency and personalized care. Regulators should further ensure that these digital transitions uphold data protection, customer rights, and accessibility for all demographic groups.

Embed Regulatory Compliance within Experience Design - banks should not treat regulatory compliance as a constraint but rather as a catalyst for trust-building and sustainable performance. Regulatory expectations regarding consumer protection, service standards, fairness, and digital security must be embedded into the design and delivery of all banking experiences. This includes transparent communication of fees, fair marketing practices, timely complaint resolution, and inclusive financial services. Close collaboration between banks and regulators can help to co-create customer-friendly policies and standards that enhance systemic stability and public confidence.

Invest in Employee Training and Cultural Transformation - exceptional customer experience is driven by empowered, well-trained, and motivated employees. Banks must therefore prioritize continuous learning and cultural transformation programs aimed at instilling a customer-first mindset across all hierarchical levels. Training should encompass not only technical proficiency but also emotional intelligence, service etiquette, and regulatory awareness. Employees who are confident, empathetic, and informed are more likely to deliver value-adding interactions that enhance both customer satisfaction and compliance effectiveness.

Foster Innovation in Product and Service Design - to remain competitive and relevant, banks must embrace customer-centric innovation in the design of financial products and service delivery models. Innovation should be informed by ongoing engagement with customers and regulators and should prioritize affordability, accessibility, and utility. Tailored financial solutions for SMEs, women, youth, informal workers, and rural dwellers will not only expand market reach but also support national financial inclusion goals. Furthermore, banks should build agile teams and feedback mechanisms that can swiftly test, refine, and scale new ideas.

Institutionalize Customer Feedback and Quality Assurance Mechanisms - sustainable improvement in organizational performance requires systematic collection and analysis of customer feedback. Banks should institutionalize feedback loops—including surveys, social listening, focus groups, and Net Promoter Score (NPS) systems—to measure satisfaction, identify areas for improvement, and track the effectiveness of interventions. These mechanisms should feed into quality assurance processes that involve routine service audits, mystery shopping, and regulatory compliance assessments.

Deepen Strategic Collaboration with External Stakeholders - banks must recognize that achieving excellence in customer experience and performance requires collaboration beyond the banking halls. Partnerships with fintech firms, telecom operators, regulatory agencies, civil society groups, and academia can yield valuable synergies. For example, fintech partnerships can expand digital service offerings, while collaboration with regulators can lead to more responsive policy-making. Multi-stakeholder alliances also facilitate the co-creation of innovative solutions for underserved segments, thus expanding both customer base and social impact.

Lastly, Benchmark Performance and Share Best Practices - Nigerian banks are encouraged to benchmark their customer experience metrics and organizational performance against peers—both locally and globally. This creates opportunities for learning, replication of successful models, and industry-wide improvement. Industry bodies such as the Bankers' Committee and the Chartered Institute of Bankers of Nigeria (CIBN) can facilitate knowledge-sharing platforms where banks exchange insights, challenges, and innovations. Regulators can also play a role by publishing industry-wide performance dashboards that highlight leaders and laggards in customer experience delivery.

Overall, enhancing organizational performance in the Nigerian banking sector requires an integrated, adaptive, and forward-looking approach to customer experience management. Banks that successfully operationalize these recommendations—balancing customer expectations with regulatory mandates—will not only experience improvements in profitability, loyalty, and reputation, but also contribute to national development objectives such as financial inclusion, digital transformation, and economic stability. The insights from this study demonstrate that CEM is not merely a service strategy but a performance catalyst. Therefore, Nigerian banks must institutionalize customer-centricity at the core of their corporate DNA, leveraging it as both a competitive advantage and a compliance imperative in the dynamic financial landscape.

5.4 Summary Recommendations for Practical Application

Considering the comprehensive empirical findings derived from both customer and regulatory perspectives, this study offers a series of strategic recommendations aimed at enhancing banks performance in Nigeria. These recommendations are built upon robust statistical insights and grounded in contemporary industry realities. As demonstrated in the preceding chapters, customer experience management (CEM) dimensions – specifically marketing service experience (MSE), operational service experience (OSE), customer service experience (CSE), self-service experience (SSE), and financial service experience (FSE) - play varying roles in influencing performance outcomes. Hence, these recommendations are structured to address the implications of each dimension holistically, while also accounting for the broader stakeholder ecosystem of banks, regulators, and policymakers.

5.4.1 Realign Marketing Strategies with Tangible Service Enhancements

The study's finding that marketing service experience did not have a statistically significant effect on organizational performance (Customer: $B = .008$, $p = .875$; Regulatory: $B = .014$, $p = .623$) should prompt a critical reassessment of existing marketing frameworks within Nigerian banks. While branding and promotions remain essential for visibility, their impact on performance appears negligible unless they are integrated with meaningful service delivery enhancements.

Marketing departments must shift focus from merely disseminating promotional content to fostering a value-driven narrative that resonates with customers' lived experiences. For instance, rather than showcasing generic slogans, banks could highlight specific service improvements, such as faster loan approvals, lower transaction fees, or enhanced security measures on digital platforms. This strategy would bridge the gap between perception and reality, ensuring that customer expectations are aligned with what is actually delivered.

The KPMG (2023) report further substantiates this recommendation, noting that Nigerian customers increasingly rely on peer reviews and service outcomes over traditional advertisements when choosing financial service providers. In this light, experiential marketing—where service improvements are demonstrated rather than merely described—could prove more impactful. Customer testimonials, case studies, and real-time performance metrics can be incorporated into marketing campaigns to build credibility and foster trust.

5.4.2 Prioritize Operational Efficiency as a Core Strategic Imperative

One of the most consistent findings across the customer and regulatory data is the importance of operational efficiency in driving superior bank performance. In particular, regression results from the regulatory dataset revealed that operational service experience ($B = .312$, $p < .001$) significantly influences organizational outcomes, reinforcing the notion that banks which optimize their internal systems are better positioned to meet performance expectations. Although the customer-side coefficient for operations was only marginally significant ($B = .106$, $p = .050$), it still indicates that operational reliability is appreciated by clients, especially in transactional environments.

Operational efficiency encompasses several interlinked elements, including the speed of service delivery, clarity of transaction processes, and responsiveness to customer complaints. Banks should continue to automate routine processes, invest in workflow management tools, and streamline their back-office operations to reduce inefficiencies. According to Ononiwu et al. (2024), Nigerian banks facing infrastructural and logistical challenges have adopted process optimization and strategic outsourcing to drive cost-effectiveness and service quality. These measures should be scaled up across the sector, with an emphasis on process transparency, as noted in regulatory perspectives. Enhancing operational clarity and efficiency not only improves customer satisfaction but also reduces compliance risks and operational bottlenecks.

5.4.3 Enhance Personalized Service and Boost Efficiency

Although the analysis revealed a divergence in how customer service experience impacts performance - positively among customers ($B = .227$, $p < .001$) and negatively among regulators ($B = -.413$, $p < .001$) - this does not imply that customer service should be de-emphasized. Rather, it highlights the need to recalibrate service delivery models. The customer dataset confirms that individuals value personalized, empathetic service interactions, which is consistent with findings by Mordi et al. (2020), who stress that human interaction remains a significant factor in customer loyalty in Nigeria.

However, the negative coefficient from the regulatory perspective likely stems from concerns over the cost inefficiency of over-reliance on traditional service channels such as in-branch operations. Regulators prefer leaner models that integrate technology and reduce human error. Therefore, banks must adopt a hybrid strategy: retaining the human touch for high-value and complex transactions while leveraging technology to handle routine inquiries and service requests.

Training programs should be implemented to build staff competencies in emotional intelligence, conflict resolution, and product knowledge. The KPMG (2024) Customer Experience Survey also underscores that empathy emerged as the most critical performance pillar, especially in contexts where service failures or disputes arise. Frontline employees must be empowered to act quickly and decisively, ensuring that customer grievances are addressed promptly and satisfactorily. By blending empathy with efficiency, banks can simultaneously meet the expectations of both customers and regulators.

5.4.4 Expand and Deepen Investment in Self-Service Technologies

The dual analysis from both stakeholder perspectives revealed strong, statistically significant support for the role of self-service experience in improving organizational performance (Customer: $B = .214$, $p < .001$; Regulatory: $B = .266$, $p < .001$). These results reflect a growing consensus around the value of digitalization in banking. Self-service technologies—including automated teller machines (ATMs), mobile banking apps, internet platforms, and USSD banking—enable customers to access financial services with speed, ease, and autonomy.

Given the increasing digital literacy among Nigerian consumers and the widespread availability of smartphones, it is imperative that banks continue to evolve their digital offerings. Banks should prioritize user-centric design in developing their digital platforms, ensuring intuitive interfaces, minimal downtime, robust security features, and seamless integration across channels. Ugwuanyi and Idoko (2022) affirm that attributes such as ease of use, reliability, and transaction security are significant determinants of self-service adoption and reuse intentions.

Beyond front-end improvements, banks must invest in back-end infrastructure to support the scalability and resilience of these platforms. Regulatory requirements, especially those pertaining to cybersecurity and data privacy, must be embedded into the design and execution of digital banking strategies. As the Central Bank of Nigeria (2022) emphasizes, building digital resilience is not only a competitive advantage but a regulatory necessity in a fast-changing financial landscape.

5.4.5 Innovate and Diversify Financial Product Offerings

Financial services experience (FSE) was consistently the most powerful predictor of organizational performance across both datasets (Customer: $B = .307$, $p < .001$; Regulatory: $B = .490$, $p < .001$). This consistency indicates that both end-users and oversight stakeholders prioritize the breadth, accessibility, and quality of a bank's financial products and services. The contemporary Nigerian banking customer is increasingly discerning, seeking value in terms of competitive interest rates, flexible loan terms, and investment opportunities tailored to their needs.

Banks must therefore invest in market research, product development, and analytics capabilities that enable the creation of segmented financial solutions. These offerings should not only meet regulatory requirements but also reflect a deep understanding of customer behaviors, preferences, and risk profiles. In this context, the role of product innovation becomes paramount. Adigun and Bello (2023) argue that financial product diversification directly correlates with customer retention and revenue growth in Nigerian banks.

Moreover, the push for financial inclusion - as articulated by the Central Bank of Nigeria - demands that banks extend services to underserved and unbanked populations. Digital financial services provide a viable pathway for achieving this, especially in rural and peri-urban areas. Tools such as agent banking, mobile money services, and micro-loans can bridge the access gap and contribute to national economic development goals. As banks innovate, they must also ensure that their financial literacy initiatives keep pace, equipping customers with the knowledge needed to make informed decisions.

5.4.6 Foster Regulatory Engagement for Customer Experience Transformation

While banks play a direct role in shaping customer experiences, regulators and policymakers also have a critical enabling function. The study's regulatory analysis suggests that dimensions such as self-service and financial services experience are viewed positively from a supervisory lens, reflecting regulatory interest in efficiency, accessibility, and stability. Hence, policies and frameworks should be designed to incentivize banks to invest in these areas.

Regulators such as the Central Bank of Nigeria have already launched several commendable initiatives, including the Payment System Vision 2025 and the National Financial Inclusion Strategy, which encourage digital adoption and inclusivity. These programs should be further expanded and supported through tax incentives, innovation grants, and technical assistance for banks that demonstrate a commitment to customer experience enhancement. Moreover, regulatory sandboxes could be utilized to test and scale innovative service delivery models without imposing immediate compliance burdens.

In addition, the development of standardized performance metrics for customer experience, similar to Basel III metrics for capital adequacy, could create a benchmarking mechanism that promotes sector-wide improvement. Regulatory audits should incorporate CEM criteria, and banks should be mandated to publish annual customer experience reports alongside their financial statements. Such measures would institutionalize the importance of customer satisfaction as a performance metric and stimulate healthy competition among financial institutions.

Lastly, these six recommendations are not isolated prescriptions but interrelated strategies that reflect the complex and evolving nature of customer experience management in Nigeria's banking sector. By acting on these insights, banks can achieve a dual objective: enhancing performance in the eyes of customers and satisfying the efficiency, transparency, and resilience imperatives set by regulators. Ultimately, adopting a multi-stakeholder, multi-dimensional approach to CEM will not only improve organizational outcomes but also contribute to a more inclusive, innovative, and competitive banking ecosystem.

5.5 Contribution to the Study

This research adds valuable insights to the expanding literature on customer experience management (CEM) and its impact on organizational performance, especially within Nigeria's banking industry. As the financial services industry evolves in response to digitalization, regulatory demands, and shifting customer expectations, this research offers both theoretical and practical insights that advance academic discourse and inform policy and managerial practices. By adopting a multidimensional approach to customer experience and integrating perspectives from both customers and regulators, the study provides a nuanced and comprehensive understanding of how service delivery influences organizational success in the Nigerian banking landscape.

5.5.1 Theoretical Contributions

5.5.1.1. Integration of Multiple Customer Experience Dimensions

One of the core theoretical contributions of this study is the integration of multiple dimensions of customer experience into a cohesive framework that explains their collective impact on organizational performance. While prior research has largely examined customer satisfaction, service quality, or operational efficiency in isolation, this study introduces and validates a comprehensive model encompassing five distinct yet interconnected dimensions: operational service experience, customer service experience, self-service experience, financial service experience, and marketing service experience.

This multidimensional model reflects the reality of modern banking, where customer engagement is no longer confined to traditional branch interactions but extends across multiple touchpoints, including digital platforms, automated service channels, and personalized financial consultations. By incorporating these dimensions into a unified conceptual model, the study extends theoretical discourse beyond traditional service quality frameworks such as SERVQUAL or the service-profit chain. It recognizes customer experience as a strategic construct that is not only operational but also financial, relational, and perceptual in nature.

Furthermore, this theoretical expansion aligns with emerging paradigms in services marketing and operations management, where customer-centric innovation and experience orchestration are recognized as drivers of value creation. The study, therefore, contributes to the refinement of service management theory, particularly in the context of developing economies, where customer expectations, infrastructural constraints, and regulatory environments differ from those in more advanced markets.

5.5.1.2 Bridging Service Quality and Financial Performance

Another critical theoretical contribution lies in establishing the empirical linkage between service experience dimensions and financial performance indicators. Whereas earlier studies often treated service quality and financial performance as parallel but distinct outcomes, this research presents evidence that strategic investments in service experience dimensions yield measurable improvements in organizational performance.

The findings demonstrate that enhancements in operational efficiency, seamless self-service capabilities, and responsive customer service contribute significantly to customer satisfaction, retention, and loyalty - all of which are correlated with improved financial outcomes such as increased profitability, reduced churn, and enhanced brand equity. In this regard, the study bridges the conceptual gap between service management theory and financial performance metrics, creating a more integrated model of organizational success.

This alignment is particularly relevant for financial institutions operating in competitive and highly regulated environments such as Nigeria, where banks must continually demonstrate value to shareholders while complying with customer protection and service quality standards mandated by regulatory bodies such as the Central Bank of Nigeria (CBN). By demonstrating the performance implications of customer experience strategies, the study enriches theoretical literature and offers a foundation for future theory-building efforts.

5.5.2 Practical Contributions

5.5.2.1 Strategic Insights for Bank Management

From a practical standpoint, the study provides actionable insights that can assist bank executives and managers in crafting customer experience strategies that are both impactful and sustainable. By identifying the relative influence of each service experience dimension on organizational performance, the study offers a clear roadmap for strategic prioritization.

For instance, findings indicating that operational service experience exerts the most significant influence on performance highlight the urgent need for Nigerian banks to streamline internal processes, eliminate bottlenecks, and embrace process automation. Similarly, the prominence of customer and self-service experiences underscores the need for investments in frontline employee training, digital banking infrastructure, and omnichannel integration.

These insights equip bank managers with the evidence needed to align customer experience initiatives with organizational goals such as revenue growth, cost efficiency, and customer lifetime value. Moreover, they support the adoption of customer-centric performance metrics that complement traditional financial indicators, enabling a more balanced scorecard approach to performance management.

5.5.2.2 Framework for Service Improvement

In addition to strategic insights, the study offers a structured framework for service quality improvement that banks can adopt to monitor, assess, and enhance customer experience delivery. By delineating the five dimensions of service experience and their respective impacts on performance, the research enables financial institutions to benchmark their practices, identify performance gaps, and design targeted interventions.

This approach is especially important in Nigeria, where there are still noticeable differences in the quality of banking services between various institutions and regions. It provides a diagnostic tool that banks can use to conduct service audits, customer satisfaction surveys, and employee performance assessments with a focus on holistic experience enhancement. Furthermore, the model can be incorporated into internal training, service design, and change management programs to institutionalize a culture of excellence in customer experience delivery.

5.5.3 Methodological Contributions

The study also offers important methodological contributions by incorporating perspectives from both customers and regulatory stakeholders. Unlike many previous studies that focus only on customer feedback, this research incorporates regulatory perspectives to offer a fuller and more balanced view of service quality and performance.

This dual-perspective methodology enriches the analysis by revealing not only how customers perceive service delivery but also how regulators evaluate banks' adherence to service standards, consumer protection regulations, and performance benchmarks. It also enables the identification of gaps between customer expectations and regulatory provisions, thereby informing more effective alignment between service innovation and compliance requirements.

Moreover, the use of robust statistical tools—such as regression analysis, reliability and validity testing, and hypothesis testing—strengthens the empirical rigor of the research and enhances its replicability for future studies in other emerging markets or service industries.

5.6 Suggestions for Further Study

While this study provides critical insights into the relationship between customer experience management and organizational performance within the Nigerian banking sector, it also opens new avenues for further exploration. The scope, methodology, and context of the current research, while comprehensive, present opportunities for future scholars to deepen, refine, and broaden the understanding of customer experience and performance dynamics in financial services and other sectors. The following areas are suggested for further study:

5.6.1 Longitudinal Studies to Understand Causal Relationships

This study uses a cross-sectional design, gathering data and insights at one specific moment in time. While effective in identifying associations and trends, this approach limits the ability to draw causal inferences regarding the long-term impact of customer experience initiatives on organizational performance. Therefore, future studies should adopt longitudinal research designs that track changes in customer experience dimensions and performance metrics over an extended period.

Such studies would be invaluable in understanding how sustained improvements in customer experience influence customer loyalty, market share, profitability, and brand perception over time. Longitudinal research can also capture the delayed effects of digital transformation, regulatory policy changes, or macroeconomic fluctuations on both service delivery and financial outcomes. This would provide a more dynamic and evolutionary perspective on the customer experience–performance nexus in Nigerian banks.

5.6.2 Comparative Industry Analysis Across Service Sectors

Another promising area of inquiry lies in expanding the research beyond the banking sector to include comparative studies across other service-oriented industries, such as telecommunications, healthcare, hospitality, insurance, and education. These sectors, like banking, rely heavily on service quality and customer interaction, and could benefit from similar frameworks assessing the impact of service experience on performance.

A comparative industry analysis would reveal whether the dimensions of customer experience identified in this study, operational, customer, self-service, financial, and marketing, are universally applicable or industry-specific. Such research would contribute to theory building by highlighting context-specific drivers of customer satisfaction and performance and could lead to the development of sector-specific CEM models.

5.6.3 Inclusion of External and Environmental Variables

This study primarily focused on internal service experience dimensions and their direct relationship with organizational performance. Future studies should consider incorporating external environmental factors such as technological advancement, competitive intensity, regulatory policy shifts, macroeconomic indicators (e.g., inflation, interest rates), and political stability. These variables can significantly influence customer behavior and organizational adaptability.

By including external influences, researchers can explore the moderating or mediating effects of these variables on the relationship between customer experience and performance. For example, future research could examine how digital maturity or regulatory compliance moderates the effect of self-service banking channels on customer satisfaction and retention in various market conditions.

5.6.4 Qualitative Approaches for In-depth Insights

The present research employs a quantitative methodology, using structured questionnaires and statistical tools to measure relationships among variables. While this approach enables generalizability and empirical validation, it may not fully capture the nuances, emotions, and subjective interpretations that underpin customer experiences.

Future research could adopt qualitative methods, such as in-depth interviews, focus group discussions, and ethnographic studies, to explore customer expectations, pain points, and satisfaction drivers at a deeper level. These qualitative insights would be especially valuable in understanding customer perceptions of digital banking channels, service recovery experiences, or trust in financial institutions, particularly in the Nigerian context where cultural and socio-economic factors influence consumer behavior.

5.6.5 Cross-Cultural and Cross-National Comparisons

While this study is focused on Nigeria, future studies could examine the applicability of its findings in other geographical and cultural contexts. Future studies could explore how customer experience management affects organizational performance by comparing different African countries or developed economies.

This line of inquiry would test the generalizability of the model developed in this study and shed light on cultural differences in service expectations, technology adoption, and performance measurement. Such comparisons would be particularly beneficial for multinational banks seeking to develop harmonized yet context-sensitive CEM strategies across different countries.

5.6.6 Digital Transformation and Emerging Technologies

The rapid advancement of digital technologies, including artificial intelligence, machine learning, big data analytics, and blockchain, is transforming the delivery of financial services. As such, future studies should examine the impact of digital transformation on service experience and performance outcomes.

Areas of interest include the role of chatbot interactions, predictive analytics for customer behavior, mobile banking platforms, cybersecurity concerns, and customer data privacy. Research could explore how these technologies affect the five dimensions of service experience identified in this study and assess the trade-offs between automation and human interaction in the banking customer journey.

5.6.7 Customer Segmentation and Demographic Influences

Future research could also explore how different customer segments perceive and respond to various service experience dimensions. Variables such as age, gender, income level, education, and digital literacy may influence customer expectations, satisfaction levels, and preferred service channels.

For example, younger customers may value digital self-service platforms more than older customers, who may prefer human interaction. Understanding these demographic differences can help banks develop personalized and targeted strategies that resonate with specific customer groups. Further research could adopt segmentation techniques to cluster customers based on behavioral or attitudinal characteristics and assess how each segment contributes to organizational performance.

5.6.8 Service Failure and Recovery Management

Another underexplored area relates to how banks handle service failures and recovery strategies, and how these impact customer satisfaction and long-term loyalty. Future studies could investigate the effectiveness of complaint resolution processes, compensation mechanisms, empathy shown by bank staff, and responsiveness to service breakdowns.

Research could also explore how customers’ prior experiences, emotional responses, and perceived fairness of the recovery process influence their continued relationship with the bank.

Incorporating the service recovery paradox, the idea that a well-managed recovery can lead to greater customer loyalty than if the failure had never occurred—would enrich this line of inquiry.

5.6.9 Role of Employee Experience and Internal Branding

In this context, further research could examine the employee side of the service experience equation. Employee satisfaction, training, motivation, and alignment with brand values can significantly impact the quality-of-service delivery. Exploring how internal branding and employee engagement influence customer experience and organizational performance would provide a more holistic view of service management in banks. This internal perspective would be particularly useful in contexts like Nigeria, where employee-customer interactions remain central to service delivery, especially in traditional and hybrid banking models.

Overall, while this study offers valuable insights into customer experience management and its effect on organizational performance, it also highlights numerous opportunities for further research. By adopting diverse methodologies, incorporating new variables, and exploring different contexts, future studies can deepen the understanding of service experience strategies and contribute to more effective customer-centric practices in the banking sector and beyond. These research directions not only support theory development but also have practical relevance for managers, regulators, and policymakers striving to improve service quality, customer satisfaction, and overall institutional performance in an increasingly competitive and dynamic environment.

5.7 Limitations and Delimitations of the Study

While this research offers important data-driven insights into the influence of various factors of customer experience management (CEM) relate to organizational performance in Nigeria’s banking sector, it is important to recognize certain limitations and boundaries that affect the scope and relevance of its results. These constraints, whether methodological or contextual, do not detract from the significance of the study but rather provide a balanced perspective on its contributions. Clearly outlining these limitations and delimitations enhances the transparency, validity, and academic rigor of the study, and also provides a foundation for future research directions.

5.7.1 Limitations

Despite the comprehensive and systematic approach adopted in the study, a number of limitations were encountered. These limitations affect the generalizability, depth, and interpretation of the results and should be taken into account when drawing conclusions or making policy recommendations.

5.7.1.1 Sectoral Focus

The exclusive concentration on the Nigerian banking sector presents a notable limitation in terms of the generalizability of findings. While banks represent a significant pillar of the Nigerian financial system and offer a suitable context for studying service experience, the industry possesses unique features that may not be reflective of other sectors. The regulatory oversight, digital transformation pace, service expectations, and operational frameworks in banking differ considerably from those in other industries such as telecommunications, retail, or healthcare.

For instance, the emphasis on operational efficiency, financial service reliability, and digital interface convenience in banking may not hold the same priority in sectors like education or tourism, where emotional connection and interpersonal interactions dominate service delivery. As a result, while the findings are valid within the banking landscape, extrapolating these results to other sectors would require caution and further validation. Future comparative research across sectors would help to broaden the applicability of CEM frameworks.

5.7.1.2 Cross-Sectional Design

One notable limitation of this research is its cross-sectional design, which captures data at a single moment. Although this method allows for the exploration of associations among variables, it does not permit conclusions about cause-and-effect relationships. In the context of this study, while significant relationships were found between the five service experience dimensions and organizational performance, it is not possible to determine the directionality or permanence of these effects.

Longitudinal studies, which involve observing participants over an extended period, would provide a more robust understanding of how CEM initiatives evolve and affect performance outcomes over time. For example, customer service improvements may take several months to influence key performance indicators such as customer retention or profitability. Therefore, future research using longitudinal methods could enhance the temporal depth and causal inference of service experience studies in the banking context.

5.7.1.3 Reliance on Self-Reported Measures

The study's data collection methodology relied heavily on self-reported measures from bank customers and regulatory personnel. While this is a widely accepted approach in social science research, it is not without challenges. Self-report instruments are susceptible to biases such as social desirability, where respondents may provide answers, they consider socially acceptable rather than their true experiences. Additionally, recall bias can affect the accuracy of responses, especially when participants are required to recollect specific service encounters or regulatory assessments from the past.

These forms of response bias may limit the objectivity and reliability of the data. While steps were taken to design the survey items clearly and objectively, the subjective nature of perceptions remains a constraint. Future studies could consider triangulating self-reported data with objective service delivery metrics (e.g., transaction times, service failure rates, or customer churn statistics) or qualitative data obtained through interviews and observations.

5.7.1.4 Geographical Limitation

This research is geographically confined to Nigeria, a country characterized by unique socio-economic, cultural, and institutional contexts. Nigeria's regional disparities, linguistic diversity, religious influences, and varying levels of digital infrastructure all influence how banking services are delivered and experienced. For example, customers in urban centers like Lagos or Abuja may have significantly different service expectations and digital literacy levels compared to those in rural or semi-urban areas.

Thus, while the findings are robust within the Nigerian context, they may not be directly transferable to other countries with different regulatory frameworks, cultural attitudes, or economic structures. Further comparative studies involving other Sub-Saharan African countries, or cross-continental analyses, could provide a richer global perspective on the interplay between customer experience management and bank performance.

5.7.1.5 Exclusion of Other Financial Institutions

A further limitation is the exclusion of other financial service providers such as microfinance institutions, insurance companies, and fintech startups. These institutions play a critical role in Nigeria's financial ecosystem and often exhibit different service delivery models and customer experience strategies. For example, fintech firms emphasize digital agility and user experience design, while microfinance banks focus on relationship-based service delivery tailored to low-income or underserved segments.

By focusing solely on conventional banks, this study may not capture the broader spectrum of service experience practices within the financial sector. Future research could incorporate these other financial players to assess how different institutional models influence the relationship between service experience dimensions and organizational performance.

5.7.1.6 Limited Scope of Variables

The study narrowed its analytical lens to five key service experience dimensions—marketing, operational, customer service, self-service, and financial services. While these dimensions were carefully selected based on literature and sector relevance, it is acknowledged that several other factors could influence organizational performance. Variables such as competitive intensity, brand reputation, and economic volatility were outside the scope of this research.

The exclusion of such potentially impactful variables limits the explanatory power of the study. While the five chosen dimensions offer valuable insight, a more comprehensive model incorporating both internal and external variables would provide a fuller understanding of the performance drivers in the Nigerian banking sector.

5.7.2 Delimitations

In contrast to limitations, delimitations are intentional boundaries established by the researcher to maintain focus and feasibility. These boundaries help define the scope of the study and are informed by theoretical, methodological, and practical considerations.

5.7.2.1 Research Scope

This study deliberately focused on the Nigerian banking sector, a choice informed by the need to understand CEM within a complex and evolving financial environment. Nigeria's banking sector is marked by digital transformation, intense competition, regulatory reforms, and an expanding customer base. By concentrating on this single industry and geographical setting, the research sought to generate detailed, context-specific insights.

However, this delimitation also implies that the conclusions drawn may not automatically apply to other sectors or countries. Nevertheless, this trade-off allows for depth over breadth, ensuring that the study's findings are robust within the selected context.

5.7.2.2 Selection of Service Experience Dimensions

The study's conceptual framework was anchored around five core service experience dimensions drawn from literature and adapted to suit the Nigerian banking environment. These dimensions were selected due to their prominence in service quality literature and their relevance to customer-bank interactions. While this selection enhances focus and analytical clarity, it also means other potentially relevant dimensions—such as emotional experience, digital trust, or service personalization—were not explored.

This delimitation was necessary to maintain research manageability and ensure depth of analysis. Future studies may expand or refine the framework to include additional variables that capture emerging trends in customer experience.

5.7.2.3 Methodological Choices

The study employed a quantitative, survey-based methodology, leveraging structured questionnaires to collect data from customers and regulatory respondents. This approach facilitated the measurement of relationships between variables and enabled statistical analysis. However, it also limited the exploration of deeper, qualitative insights that could have been obtained through interviews, focus groups, or ethnographic methods. The decision to adopt a quantitative approach was guided by the objective of generalizing findings and identifying patterns across a broad sample. Nevertheless, future research could complement this approach with qualitative techniques to uncover rich narratives and contextual subtleties behind the statistical relationships observed.

Overall, the study acknowledges its limitations—ranging from sectoral focus and methodological choices to contextual specificity—and transparently outlines its delimitations. Recognizing these boundaries is essential for interpreting the findings with precision and for charting pathways for future research. While the study provides valuable insights into how service experience management affects organizational performance in Nigerian banks, further work is needed to deepen, broaden, and refine this knowledge across different contexts, industries, and methodological paradigms.

5.8 Conclusion

This study has meticulously examined the influence of various service experience dimensions — Marketing Service Experience (MSE), Operational Service Experience (OSE), Customer Service Experience (CSE), Self-Service Experience (SSE), and Financial Service Experience (FSE) — on the organizational performance of banks within Nigeria's dynamic banking sector. By analyzing data from both customer and regulatory perspectives, the research provides a comprehensive understanding of how these service dimensions impact bank performance.

Marketing Service Experience (MSE) - Contrary to traditional assumptions, MSE did not exhibit a significant impact on bank performance. This finding suggests that marketing efforts alone, without corresponding improvements in service delivery, may not effectively enhance customer satisfaction or loyalty. The KPMG (2023) survey noted that while Nigerian banks have invested in marketing strategies, customers prioritize value-driven services and peer reviews over promotional campaigns. This shift in customer behavior underscores the importance of aligning marketing strategies with actual service quality and customer needs.

Operational Service Experience (OSE) - Operational efficiency emerged as a critical determinant of bank performance. Both customer and regulatory perspectives underscored the significance of streamlined processes, prompt service delivery, and effective complaint resolution. The positive correlation between OSE and bank performance aligns with findings by Ononiwu et al. (2024), who emphasized the role of operational improvements in enhancing cost management strategies in Nigerian banks. The study highlighted that Nigerian banks, facing infrastructural and economic challenges, prioritize process optimization and strategic outsourcing to achieve operational efficiency. This focus on operational excellence is essential for banks aiming to improve customer satisfaction and meet regulatory expectations.

Customer Service Experience (CSE) - The analysis revealed a nuanced understanding of CSE's impact on bank performance. From the customer's viewpoint, personalized interactions and empathetic service delivery are paramount. However, regulatory perspectives indicated a negative relationship between CSE and performance, suggesting that excessive reliance on traditional customer service channels may be inefficient in the digital age. This dichotomy emphasizes the need for banks to balance personalized service with operational efficiency. The KPMG (2024) survey highlighted that while Nigerian banks scored high on managing customer expectations, they lagged in complaint resolution, underscoring the importance of addressing customer issues proactively to maintain trust and satisfaction.

Self-Service Experience (SSE) - The proliferation of digital banking platforms has transformed customer interactions with banks. Both customer and regulatory data indicated a strong positive relationship between SSE and bank performance. The adoption of self-service technologies, such as mobile banking apps and ATMs, has enhanced customer convenience and operational efficiency. Ugwuanyi and Idoko (2022) found that self-service technologies significantly influence customer experience, relationship quality, and reuse intention in Nigerian banks. The study emphasized that attributes like ease of use and reliability of self-service technologies are critical in shaping customer perceptions and loyalty.

Financial Service Experience (FSE) - FSE was identified as the most influential predictor of bank performance across both perspectives. Customers value competitive financial products and services, while regulators focus on the quality and innovation of financial offerings. The positive impact of FSE aligns with the Central Bank of Nigeria's (CBN) emphasis on financial inclusion and digital transformation. According to the CBN (2022), Nigeria achieved a 64% financial inclusion rate, with a target of 95% by 2024. The adoption of digital financial services is pivotal in reaching underserved populations and enhancing overall bank performance.

The results of the study highlight the complex and varied aspects of customer experience management (CEM) within Nigeria’s banking industry. While operational efficiency, self-service capabilities, and financial service offerings significantly influence bank performance, traditional customer service and marketing efforts require reevaluation to align with evolving customer expectations and technological advancements.

The differing views of customers and regulators, especially around Customer Service Experience (CSE), show that banks need to strike a balance between offering personalized support and maintaining digital efficiency. Furthermore, the emphasis on SSE and FSE across both perspectives indicates a growing demand for accessible, reliable, and innovative banking solutions.

For Nigerian banks to enhance organizational performance, several strategic actions are recommended:

i. Enhance Digital Infrastructure: Invest in robust digital platforms to improve self-service experiences, ensuring reliability, security, and user-friendliness.
ii. Optimize Financial Products: Develop and offer competitive financial products tailored to diverse customer needs, promoting financial inclusion and customer satisfaction.
iii. Integrate Service Channels: Balance traditional and digital service channels to provide personalized experiences while maintaining operational efficiency.
iv. Align Marketing with Service Quality: Ensure marketing strategies accurately reflect service capabilities and deliver on promised value propositions.
v. Strengthening Complaint Resolution Mechanisms: Implement effective systems for addressing customer complaints promptly, enhancing trust and loyalty.
vi. Make Customer Experience a regulatory audit item: Regulatory authorities should include various dimensions of customer experience management into risk management and corporate governance imperatives.

While this study provides valuable insights into the impact of service experience dimensions on bank performance, it is not without limitations. The reliance on cross-sectional survey data limits the ability to establish causality. Additionally, the study's focus on Nigerian banks may restrict the generalizability of findings to other contexts.

Future research should consider longitudinal studies to assess changes over time, consider qualitative design and explore the impact of emerging technologies, such as artificial intelligence and blockchain, on customer experience and bank performance. Exploring how demographic factors like age and income influence customer expectations and experiences could offer valuable additional understanding. Overall, this study emphasizes the important role that customer experience management plays in improving the performance of banks in Nigeria. By focusing on operational efficiency, self-service capabilities, and innovative financial services, banks can meet the evolving needs of customers and regulators alike. Aligning marketing efforts with service quality and strengthening complaint resolution mechanisms are essential for building trust and fostering long-term customer relationships. As the banking landscape continues to evolve, embracing digital transformation and customer-centric strategies will be pivotal in achieving sustainable growth and competitiveness.

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APPENDICES

Appendix A: SPSS Output of the Survey Result

Survey Results – Customer Perspective

Frequency Table

I understand the promotional content and advertisements from my bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	26	6.5	6.5	6.5
	Disagree	57	14.2	14.2	20.8
	Neutral	65	16.3	16.3	37.0
	Agree	170	42.5	42.5	79.5
	Strongly Agree	82	20.5	20.5	100.0
	Total	400	100.0	100.0	

I am satisfied with the working environment and ambience of my bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	13	3.3	3.3	3.3
	Disagree	32	8.0	8.0	11.3
	Neutral	85	21.3	21.3	32.5
	Agree	187	46.8	46.8	79.3
	Strongly Agree	83	20.8	20.8	100.0
	Total	400	100.0	100.0	

I wish to re-patronize my bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	10	2.5	2.5	2.5
	Disagree	30	7.5	7.5	10.0
	Neutral	59	14.8	14.8	24.8
	Agree	171	42.8	42.8	67.5
	Strongly Agree	130	32.5	32.5	100.0
	Total	400	100.0	100.0	

The marketing services of my bank influence my patronage

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	18	4.5	4.5	4.5
	Disagree	28	7.0	7.0	11.5
	Neutral	74	18.5	18.5	30.0
	Agree	199	49.8	49.8	79.8
	Strongly Agree	81	20.3	20.3	100.0
	Total	400	100.0	100.0	

I am satisfied with the marketing approach of my bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	8	2.0	2.0	2.0
	Disagree	16	4.0	4.0	6.0
	Neutral	51	12.8	12.8	18.8
	Agree	201	50.2	50.2	69.0
	Strongly Agree	124	31.0	31.0	100.0
	Total	400	100.0	100.0	

The operations of my bank are fast

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	12	3.0	3.0	3.0
	Disagree	15	3.8	3.8	6.8
	Neutral	55	13.8	13.8	20.5
	Agree	178	44.5	44.5	65.0
	Strongly Agree	140	35.0	35.0	100.0
	Total	400	100.0	100.0	

The operations of my bank are reliable

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	13	3.3	3.3	3.3
	Disagree	19	4.8	4.8	8.0
	Neutral	49	12.3	12.3	20.3
	Agree	175	43.8	43.8	64.0
	Strongly Agree	144	36.0	36.0	100.0
	Total	400	100.0	100.0	

The operations at my bank are seamless and uninterrupted

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	11	2.8	2.8	2.8
	Disagree	31	7.8	7.8	10.5
	Neutral	54	13.5	13.5	24.0
	Agree	166	41.5	41.5	65.5
	Strongly Agree	138	34.5	34.5	100.0
	Total	400	100.0	100.0	

The operations of my bank have human interfaces and interactions

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	9	2.3	2.3	2.3
	Disagree	17	4.3	4.3	6.5
	Neutral	50	12.5	12.5	19.0
	Agree	173	43.3	43.3	62.3
	Strongly Agree	151	37.8	37.8	100.0
	Total	400	100.0	100.0	

Information about mode of operations of my bank are readily available and accessible

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	7	1.8	1.8	1.8
	Disagree	22	5.5	5.5	7.2
	Neutral	39	9.8	9.8	17.0
	Agree	189	47.3	47.3	64.3
	Strongly Agree	143	35.8	35.8	100.0
	Total	400	100.0	100.0	

Customers are treated specially in my bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	11	2.8	2.8	2.8
	Disagree	33	8.3	8.3	11.0
	Neutral	52	13.0	13.0	24.0
	Agree	151	37.8	37.8	61.8
	Strongly Agree	153	38.3	38.3	100.0
	Total	400	100.0	100.0	

Services in my bank are customer-centered

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	15	3.8	3.8	3.8
	Disagree	19	4.8	4.8	8.5
	Neutral	58	14.5	14.5	23.0
	Agree	155	38.8	38.8	61.8
	Strongly Agree	153	38.3	38.3	100.0
	Total	400	100.0	100.0	

Customer service in my bank is 24/7

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	14	3.5	3.5	3.5
	Disagree	21	5.3	5.3	8.8
	Neutral	52	13.0	13.0	21.8
	Agree	161	40.3	40.3	62.0
	Strongly Agree	152	38.0	38.0	100.0
	Total	400	100.0	100.0	

Customers are the focus of services in my bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	11	2.8	2.8	2.8
	Disagree	17	4.3	4.3	7.0
	Neutral	54	13.5	13.5	20.5
	Agree	170	42.5	42.5	63.0
	Strongly Agree	148	37.0	37.0	100.0
	Total	400	100.0	100.0	

My bank provides excellent experiences and makes customers feel valued

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	9	2.3	2.3	2.3
	Disagree	16	4.0	4.0	6.3
	Neutral	52	13.0	13.0	19.3
	Agree	161	40.3	40.3	59.5
	Strongly Agree	162	40.5	40.5	100.0
	Total	400	100.0	100.0	

I have access to my personal bank details via self-service

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	6	1.5	1.5	1.5
	Disagree	9	2.3	2.3	3.8
	Neutral	38	9.5	9.5	13.3
	Agree	156	39.0	39.0	52.3
	Strongly Agree	191	47.8	47.8	100.0
	Total	400	100.0	100.0	

My bank allows me to correct errors and inconsistencies in transactions and my complaints are resolved without hassles

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	17	4.3	4.3	4.3
	Disagree	24	6.0	6.0	10.3
	Neutral	53	13.3	13.3	23.5
	Agree	175	43.8	43.8	67.3
	Strongly Agree	131	32.8	32.8	100.0
	Total	400	100.0	100.0	

My bank consistently provides timely responses to all my online queries

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	9	2.3	2.3	2.3
	Disagree	20	5.0	5.0	7.2
	Neutral	52	13.0	13.0	20.3
	Agree	149	37.3	37.3	57.5
	Strongly Agree	170	42.5	42.5	100.0
	Total	400	100.0	100.0	

With my bank, I have access to readily available banking information across all the channels (online, phone, ATM, branch etc.)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	8	2.0	2.0	2.0
	Disagree	21	5.3	5.3	7.2
	Neutral	45	11.3	11.3	18.5
	Agree	156	39.0	39.0	57.5
	Strongly Agree	170	42.5	42.5	100.0
	Total	400	100.0	100.0	

My bank provides answers to my frequently asked questions online

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	4	1.0	1.0	1.0
	Disagree	13	3.3	3.3	4.3
	Neutral	44	11.0	11.0	15.3
	Agree	150	37.5	37.5	52.8
	Strongly Agree	189	47.3	47.3	100.0
	Total	400	100.0	100.0	

My bank offers me access to financial/account officer

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	9	2.3	2.3	2.3
	Disagree	21	5.3	5.3	7.5
	Neutral	43	10.8	10.8	18.3
	Agree	150	37.5	37.5	55.8
	Strongly Agree	177	44.3	44.3	100.0
	Total	400	100.0	100.0	

There is easy access to financial advice from my bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	11	2.8	2.8	2.8
	Disagree	25	6.3	6.3	9.0
	Neutral	41	10.3	10.3	19.3
	Agree	134	33.5	33.5	52.8
	Strongly Agree	189	47.3	47.3	100.0
	Total	400	100.0	100.0	

My bank offers me access to financial support/ assistance

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	9	2.3	2.3	2.3
	Disagree	19	4.8	4.8	7.0
	Neutral	48	12.0	12.0	19.0
	Agree	135	33.8	33.8	52.8
	Strongly Agree	189	47.3	47.3	100.0
	Total	400	100.0	100.0	

I have access to personal savings/7 in my bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	12	3.0	3.0	3.0
	Disagree	21	5.3	5.3	8.3
	Neutral	53	13.3	13.3	21.5
	Agree	157	39.3	39.3	60.8
	Strongly Agree	157	39.3	39.3	100.0
	Total	400	100.0	100.0	

The financial transactions in my bank are easily conducted

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	8	2.0	2.0	2.0
	Disagree	15	3.8	3.8	5.8
	Neutral	38	9.5	9.5	15.3
	Agree	176	44.0	44.0	59.3
	Strongly Agree	163	40.8	40.8	100.0
	Total	400	100.0	100.0	

I am satisfied with my bank because it offers me exceptional banking experience

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	11	2.8	2.8	2.8
	Disagree	18	4.5	4.5	7.2
	Neutral	55	13.8	13.8	21.0
	Agree	153	38.3	38.3	59.3
	Strongly Agree	163	40.8	40.8	100.0
	Total	400	100.0	100.0	

I am loyal to my bank because it offers me excellent banking experience

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	10	2.5	2.5	2.5
	Disagree	25	6.3	6.3	8.8
	Neutral	53	13.3	13.3	22.0
	Agree	156	39.0	39.0	61.0
	Strongly Agree	156	39.0	39.0	100.0
	Total	400	100.0	100.0	

I maintain patronage with my bank due to a positive banking experience

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	9	2.3	2.3	2.3
	Disagree	14	3.5	3.5	5.8
	Neutral	43	10.8	10.8	16.5
	Agree	148	37.0	37.0	53.5
	Strongly Agree	186	46.5	46.5	100.0
	Total	400	100.0	100.0	

My bank retains my loyalty and patronage because the employees and digital tools consistently provide me with excellent banking experience, including efficient services, helpful customer support, and innovative solutions

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	28	7.0	7.0	7.0
	Disagree	28	7.0	7.0	14.0
	Neutral	63	15.8	15.8	29.8
	Agree	159	39.8	39.8	69.5
	Strongly Agree	122	30.5	30.5	100.0
	Total	400	100.0	100.0	

Overall, I have excellent banking experience with my bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	4	1.0	1.0	1.0
	Disagree	12	3.0	3.0	4.0
	Neutral	47	11.8	11.8	15.8
	Agree	170	42.5	42.5	58.3
	Strongly Agree	167	41.8	41.8	100.0
	Total	400	100.0	100.0	

Survey Result – Regulatory Perspective

Frequency Table

Effective marketing strategies in the banks we regulate attract customers, increasing profitability and market share

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	99	49.5	49.5	49.5
	Strongly Agree	101	50.5	50.5	100.0
	Total	200	100.0	100.0	

Personalized marketing enhances customer loyalty, improving financial performance and service engagement in the banks we oversee

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	18	9.0	9.0	9.0
	Agree	46	23.0	23.0	32.0
	Strongly Agree	136	68.0	68.0	100.0
	Total	200	100.0	100.0	

In the banks we regulate, digital marketing expands market reach, increasing customer retention and revenue generation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	9	4.5	4.5	4.5
	Agree	81	40.5	40.5	45.0
	Strongly Agree	110	55.0	55.0	100.0
	Total	200	100.0	100.0	

Transparent marketing builds trust, strengthening financial stability and reducing risks in the banks we regulate

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	18	9.0	9.0	9.0
	Undecided	9	4.5	4.5	13.5
	Agree	73	36.5	36.5	50.0
	Strongly Agree	100	50.0	50.0	100.0
	Total	200	100.0	100.0	

Loyalty programs in the banks enforce regulations, encourage repeat transactions, boosting revenue and enhancing customer retention

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	45	22.5	22.5	22.5
	Agree	109	54.5	54.5	77.0
	Strongly Agree	46	23.0	23.0	100.0
	Total	200	100.0	100.0	

Consistent brand messaging improves reputation, leading to higher customer trust and engagement in the banks we oversee

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	54	27.0	27.0	27.0
	Agree	73	36.5	36.5	63.5
	Strongly Agree	73	36.5	36.5	100.0
	Total	200	100.0	100.0	

Efficient operations in the banks we regulate reduce costs, increasing profitability and improving service quality

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	108	54.0	54.0	54.0
	Strongly Agree	92	46.0	46.0	100.0
	Total	200	100.0	100.0	

Fast transaction processing enhances customer satisfaction and operational efficiency in the banks we monitor

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	65	32.5	32.5	32.5
	Strongly Agree	135	67.5	67.5	100.0
	Total	200	100.0	100.0	

In the banks we ensure compliance, queue management improves services, ensuring a smoother customer experience and better service delivery

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	9	4.5	4.5	4.5
	Agree	74	37.0	37.0	41.5
	Strongly Agree	117	58.5	58.5	100.0
	Total	200	100.0	100.0	

Automated processes in the banks we oversee reduce errors, improving ROA and financial performance over time

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	27	13.5	13.5	13.5
	Agree	54	27.0	27.0	40.5
	Strongly Agree	119	59.5	59.5	100.0
	Total	200	100.0	100.0	

System upgrades enhance transaction efficiency in the banks we regulate, increasing customer trust and satisfaction

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	18	9.0	9.0	9.0
	Agree	110	55.0	55.0	64.0
	Strongly Agree	72	36.0	36.0	100.0
	Total	200	100.0	100.0	

Compliance with regulations improves financial stability and strengthens resilience in the banks we enforce regulations

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	38	19.0	19.0	19.0
	Strongly Agree	162	81.0	81.0	100.0
	Total	200	100.0	100.0	

Responsive customer service in the banks we oversee strengthens trust, improving financial stability and customer retention

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	54	27.0	27.0	27.0
	Strongly Agree	146	73.0	73.0	100.0
	Total	200	100.0	100.0	

Effective complaint resolution in the banks we regulate increases customer satisfaction, improving overall profitability

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	54	27.0	27.0	27.0
	Strongly Agree	146	73.0	73.0	100.0
	Total	200	100.0	100.0	

Personalized service builds loyalty in the banks we enforce regulations, ensuring stronger customer relationships and service consistency

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	45	22.5	22.5	22.5
	Agree	29	14.5	14.5	37.0
	Strongly Agree	126	63.0	63.0	100.0
	Total	200	100.0	100.0	

Call center efficiency enhances response time in the banks we regulate, improving customer experience and satisfaction

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	127	63.5	63.5	63.5
	Strongly Agree	73	36.5	36.5	100.0
	Total	200	100.0	100.0	

In the banks we oversee, proactive customer engagement increases service usage, strengthening long-term relationships

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	9	4.5	4.5	4.5
	Agree	55	27.5	27.5	32.0
	Strongly Agree	136	68.0	68.0	100.0
	Total	200	100.0	100.0	

Multilingual support expands accessibility in the banks we regulate, improving inclusion and service reach

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	27	13.5	13.5	13.5
	Strongly Agree	173	86.5	86.5	100.0
	Total	200	100.0	100.0	

Digital banking in the banks we regulate lowers costs, increasing profitability and customer accessibility

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	27	13.5	13.5	13.5
	Agree	37	18.5	18.5	32.0
	Strongly Agree	136	68.0	68.0	100.0
	Total	200	100.0	100.0	

Self-service platforms in the banks we oversee improve convenience, enhancing adoption and customer experience

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	9	4.5	4.5	4.5
	Agree	91	45.5	45.5	50.0
	Strongly Agree	100	50.0	50.0	100.0
	Total	200	100.0	100.0	

Independent transaction processing boosts efficiency in the banks we enforce compliance, reducing service delays and operational costs

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	18	9.0	9.0	9.0
	Agree	99	49.5	49.5	58.5
	Strongly Agree	83	41.5	41.5	100.0
	Total	200	100.0	100.0	

Real-time transaction updates enhance customer trust in the banks we regulate, strengthening financial stability and engagement

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	109	54.5	54.5	54.5
	Strongly Agree	91	45.5	45.5	100.0
	Total	200	100.0	100.0	

User-friendly digital tools in the banks we enforce regulations increase customer retention and long-term loyalty

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	9	4.5	4.5	4.5
	Agree	81	40.5	40.5	45.0
	Strongly Agree	110	55.0	55.0	100.0
	Total	200	100.0	100.0	

System downtime negatively affects reliability in banks we oversee, reducing customer satisfaction and engagement

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	18	9.0	9.0	9.0
	Strongly Agree	182	91.0	91.0	100.0
	Total	200	100.0	100.0	

A diverse range of financial services in the banks we regulate increases profitability and market competitiveness

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	18	9.0	9.0	9.0
	Agree	82	41.0	41.0	50.0
	Strongly Agree	100	50.0	50.0	100.0
	Total	200	100.0	100.0	

Transparent financial products in the banks we enforce compliance, build trust, strengthening financial stability and risk management

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	18	9.0	9.0	9.0
	Agree	65	32.5	32.5	41.5
	Strongly Agree	117	58.5	58.5	100.0
	Total	200	100.0	100.0	

Quick loan processing improves efficiency in the banks we regulate, increasing customer satisfaction and service adoption

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	9	4.5	4.5	4.5
	Agree	136	68.0	68.0	72.5
	Strongly Agree	55	27.5	27.5	100.0
	Total	200	100.0	100.0	

Reliable investment services in the banks we oversee attract high-value clients, boosting financial credibility and growth

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	27	13.5	13.5	13.5
	Agree	56	28.0	28.0	41.5
	Strongly Agree	117	58.5	58.5	100.0
	Total	200	100.0	100.0	

Flexible financial solutions in the banks we enforce compliance improve accessibility, ensuring long-term customer engagement and retention

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	118	59.0	59.0	59.0
	Strongly Agree	82	41.0	41.0	100.0
	Total	200	100.0	100.0	

Efficient service delivery in the banks we regulate builds trust, fostering strong relationships and sustainability

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	27	13.5	13.5	13.5
	Strongly Agree	173	86.5	86.5	100.0
	Total	200	100.0	100.0	

Effective cost management enhances profitability and supports long-term financial sustainability in the banking sector we regulate

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	74	37.0	37.0	37.0
	Strongly Agree	126	63.0	63.0	100.0
	Total	200	100.0	100.0	

A higher ROA reflects efficient asset utilization and strengthens overall banking performance we oversee

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	90	45.0	45.0	45.0
	Strongly Agree	110	55.0	55.0	100.0
	Total	200	100.0	100.0	

Financial stability ensures banks can withstand economic downturns and adapt to market fluctuations

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	28	14.0	14.0	14.0
	Strongly Agree	172	86.0	86.0	100.0
	Total	200	100.0	100.0	

Growing customer deposits and consistent loan repayments drive sustained profitability and long-term growth

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	54	27.0	27.0	27.0
	Strongly Agree	146	73.0	73.0	100.0
	Total	200	100.0	100.0	

Robust risk management practices enhance financial stability and mitigate vulnerabilities in the banking sector we regulate

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	37	18.5	18.5	18.5
	Strongly Agree	163	81.5	81.5	100.0
	Total	200	100.0	100.0	

Increased profitability creates investment opportunities, fostering long-term financial stability in the bank we regulate

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	18	9.0	9.0	9.0
	Agree	9	4.5	4.5	13.5
	Strongly Agree	173	86.5	86.5	100.0
	Total	200	100.0	100.0	

Appendix B: Reliability and Validity Statistics

Reliability and Validity Statistics – Customer Perspectives

Case Processing Summary

		N	%
Cases	Valid	400	100.0
	Excluded[a]	0	.0
	Total	400	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.869	.868	6

Inter-Item Correlation Matrix

	MSEC	OSEC	CSEC	SSEC	FSEC	BOPC
MSEC	**1.000**	.435	.454	.398	.397	.357
OSEC	.435	**1.000**	.562	.598	.593	.534
CSEC	.454	.562	**1.000**	.561	.571	.580
SSEC	.398	.598	.561	**1.000**	.604	.579
FSEC	.397	.593	.571	.604	**1.000**	.620
BOPC	.357	.534	.580	.579	.620	**1.000**

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
MSEC	20.4910	6.983	.501	.266	.873
OSEC	20.2460	6.322	.697	.494	.842
CSEC	20.2445	6.014	.700	.491	.841
SSEC	20.1420	6.257	.704	.507	.840
FSEC	20.1470	6.112	.718	.532	.838
BOPC	20.2220	6.163	.685	.496	.844

Correlation Matrix[a]

		MSEC	OSEC	CSEC	SSEC	FSEC	BOPC
Correlation	MSEC	1.000	.435	.454	.398	.397	.357
	OSEC	.435	1.000	.562	.598	.593	.534
	CSEC	.454	.562	1.000	.561	.571	.580
	SSEC	.398	.598	.561	1.000	.604	.579
	FSEC	.397	.593	.571	.604	1.000	.620
	BOPC	.357	.534	.580	.579	.620	1.000

a. Determinant = .074

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.894
Bartlett's Test of Sphericity	Approx. Chi-Square	1031.881
	df	15
	Sig.	<.001

Anti-image Matrices

		MSEC	OSEC	CSEC	SSEC	FSEC	BOPC
Anti-image Covariance	MSEC	.734	-.095	-.123	-.046	-.040	-.005
	OSEC	-.095	.506	-.089	-.125	-.106	-.050
	CSEC	-.123	-.089	.509	-.077	-.074	-.120
	SSEC	-.046	-.125	-.077	.493	-.105	-.100
	FSEC	-.040	-.106	-.074	-.105	.468	-.142
	BOPC	-.005	-.050	-.120	-.100	-.142	.504
Anti-image Correlation	MSEC	.917[a]	-.156	-.202	-.076	-.068	-.008
	OSEC	-.156	.895[a]	-.174	-.251	-.218	-.098
	CSEC	-.202	-.174	.896[a]	-.153	-.152	-.237
	SSEC	-.076	-.251	-.153	.895[a]	-.218	-.200
	FSEC	-.068	-.218	-.152	-.218	.884[a]	-.292
	BOPC	-.008	-.098	-.237	-.200	-.292	.885[a]

a. Measures of Sampling Adequacy(MSA)

Communalities

	Initial
MSEC	1.000
OSEC	1.000
CSEC	1.000
SSEC	1.000
FSEC	1.000
BOPC	1.000

Extraction Method: Principal Component Analysis.

X

Total Variance Explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.637	60.622	60.622	1.049	17.484	17.484
2	.708	11.801	72.423	1.009	16.811	34.295
3	.474	7.896	80.319	.993	16.558	50.853
4	.424	7.074	87.393	.990	16.492	67.346
5	.395	6.588	93.981	.988	16.466	83.811
6	.361	6.019	100.000	.971	16.189	100.000

Extraction Method: Principal Component Analysis.

Rotated Component Matrix[a]

	Component					
	1	2	3	4	5	6
MSEC	.950					
BOPC		.881				
OSER			.877			
SSER				.872		
CSER					.876	
FSER						.861

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.[a]
a. Rotation converged in 6 iterations.

Component Transformation Matrix

Component	1	2	3	4	5	6
1	.351	.419	.418	.420	.417	.419
2	.897	-.323	-.029	-.189	.021	-.231
3	.076	.511	-.639	-.369	.434	.002
4	.252	.318	-.311	.145	-.754	.386
5	.021	-.062	-.436	.790	.101	-.413
6	.042	.595	.359	-.076	-.241	-.672

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

Reliability and Validity Statistics – Regulatory Perspectives

Case Processing Summary

		N	**%**
Cases	Valid	200	100.0
	Excluded[a]	0	.0
	Total	200	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.783	.802	6

Inter-Item Correlation Matrix

	MSER	OSER	CSER	SSER	FSER	BOPR
MSER	**1.000**	.462	.287	.018	.373	.388
OSER	.462	**1.000**	.429	.298	.351	.597
CSER	.287	.429	**1.000**	.543	.698	.460
SSER	.018	.298	.543	**1.000**	.152	.307
FSER	.373	.351	.698	.152	**1.000**	.693
BOPR	.388	.597	.460	.307	.693	**1.000**

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
MSER	22.8783	1.569	.416	.285	.790
OSER	22.6567	1.596	.588	.510	.737
CSER	22.5708	1.621	.692	.745	.720
SSER	22.6600	1.871	.309	.510	.797
FSER	22.7308	1.385	.620	.783	.729
BOPR	22.4658	1.667	.714	.701	.722

Covariance Matrix

	MSER	OSER	CSER	SSER	FSER	BOPR
MSER	.199	.072	.038	.002	.074	.046
OSER	.072	.121	.044	.032	.054	.056
CSER	.038	.044	.088	.050	.092	.037
SSER	.002	.032	.050	.098	.021	.026
FSER	.074	.054	.092	.021	.198	.083
BOPR	.046	.056	.037	.026	.083	.072

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.521
Bartlett's Test of Sphericity	Approx. Chi-Square	576.203
	df	15
	Sig.	<.001

Anti-image Matrices

		MSER	OSER	CSER	SSER	FSER	BOPR
Anti-image Covariance	MSER	.715	-.192	-.017	.088	-.039	-.016
	OSER	-.192	.490	-.111	.035	.109	-.198
	CSER	-.017	-.111	.255	-.231	-.176	.117
	SSER	.088	.035	-.231	.490	.166	-.152
	FSER	-.039	.109	-.176	.166	.217	-.177
	BOPR	-.016	-.198	.117	-.152	-.177	.299
Anti-image Correlation	MSER	.807[a]	-.325	-.040	.149	-.098	-.035
	OSER	-.325	.621[a]	-.315	.071	.335	-.518
	CSER	-.040	-.315	.499[a]	-.654	-.747	.423
	SSER	.149	.071	-.654	.365[a]	.508	-.397
	FSER	-.098	.335	-.747	.508	.469[a]	-.695
	BOPR	-.035	-.518	.423	-.397	-.695	.543[a]

a. Measures of Sampling Adequacy(MSA)

Communalities

	Initial	Extraction
MSER	1.000	1.000
OSER	1.000	1.000
CSER	1.000	1.000
SSER	1.000	1.000
FSER	1.000	1.000
BOPR	1.000	1.000

Extraction Method: Principal Component Analysis.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.097	51.615	51.615	3.097	51.615	51.615	1.093	18.224	18.224
2	1.095	18.250	69.866	1.095	18.250	69.866	1.044	17.395	35.619
3	.779	12.983	82.849	.779	12.983	82.849	1.029	17.158	52.777
4	.566	9.436	92.285	.566	9.436	92.285	.978	16.303	69.080
5	.366	6.102	98.387	.366	6.102	98.387	.967	16.111	85.191
6	.097	1.613	100.000	.097	1.613	100.000	.889	14.809	100.000

Extraction Method: Principal Component Analysis.

Component Matrix[a]

	Component					
	1	2	3	4	5	6
BOPR	.830			-.432		
CSER	.807	.347				
FSER	.803		-.552			
OSER	.733		.499		-.344	
SSER	.498	.756	.322			
MSER	.573	-.588		.470		

Extraction Method: Principal Component Analysis.
a. 6 components extracted.

Rotated Component Matrix[a]

	Component					
	1	2	3	4	5	6
SSE_Total	.964					
MSE_Total		.957				
OSE_Total			.915			
FSE_Total				.837	.363	.358
BP_Total1			.305	.334	.854	
CSE_Total	.345			.376		.822

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.[a]
a. Rotation converged in 20 iterations.

Component Transformation Matrix

Component	1	2	3	4	5	6
1	.319	.350	.429	.453	.456	.422
2	.746	-.564	-.153	-.074	-.132	.281
3	.361	.289	.556	-.616	-.117	-.289
4	.150	.617	-.358	-.011	-.575	.371
5	.372	.308	-.567	-.029	.487	-.455
6	.227	-.010	.183	.639	-.439	-.561

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

Appendix C: Regression Analysis

Regression Analysis Table – Customer Perspectives

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.536	.199		2.696	.007		
	MSER	.008	.048	.007	.158	.875	.734	1.363
	OSER	.106	.054	.098	1.962	.050	.511	1.956
	CSER	.227	.047	.236	4.852	<.001	.540	1.854
	SSEC	.214	.053	.202	4.052	<.001	.513	1.947
	FSEC	.307	.051	.303	6.055	<.001	.512	1.955

a. Dependent Variable: BOPC

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions					
				(Constant)	MSER	OSER	CSER	SSER	FSER
1	1	5.942	1.000	.00	.00	.00	.00	.00	.00
	2	.017	18.792	.15	.47	.02	.10	.04	.09
	3	.013	21.290	.21	.18	.03	.60	.06	.04
	4	.010	24.159	.59	.31	.12	.30	.00	.10
	5	.009	25.169	.01	.01	.49	.00	.06	.71
	6	.009	25.977	.04	.03	.34	.00	.83	.06

a. Dependent Variable: BOPC

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.3972	4.8412	4.0765	.46630	400
Residual	-1.87741	1.44650	.00000	.46959	400
Std. Predicted Value	-5.746	1.640	.000	1.000	400
Std. Residual	-3.973	3.061	.000	.994	400

a. Dependent Variable: BOPC

Regression Analysis Tables – Regulatory Perspectives

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	1.766	.199		8.881	<.001		
	MSER	.014	.028	.023	.493	.623	.716	1.397
	OSER	.312	.037	.405	8.440	<.001	.670	1.493
	CSER	-.413	.064	-.459	-6.500	<.001	.310	3.226
	SSER	.266	.044	.311	6.033	<.001	.582	1.717
	FSER	.490	.036	.816	13.460	<.001	.420	2.379

a. Dependent Variable: BOPR

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions (Constant)	MSER	OSER	CSER	SSER	FSER
1	1	5.979	1.000	.00	.00	.00	.00	.00	.00
	2	.008	26.560	.01	.55	.00	.01	.09	.01
	3	.007	29.876	.02	.09	.04	.01	.03	.42
	4	.003	43.988	.04	.26	.95	.00	.07	.00
	5	.002	53.260	.92	.10	.00	.02	.32	.00
	6	.001	80.217	.01	.00	.00	.96	.50	.56

a. Dependent Variable: BOPR

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	4.0831	5.0489	4.7267	.22422	200
Residual	-.50698	.25024	.00000	.14658	200
Std. Predicted Value	-2.870	1.437	.000	1.000	200
Std. Residual	-3.415	1.686	.000	.987	200

a. Dependent Variable: BOPR

Appendix D: UREC Application Package

UNICAF University Research Ethics Application Form

REAF_DS - Version 3.3 AP

UNICAF UNIVERSITY RESEARCH ETHICS APPLICATION FORM DOCTORAL STUDIES	UREC USE ONLY: Application No: Date Received:

Student's Name: Temitope Theophilus Oladele

Student's E-mail Address: temioladele@gmail.com

Student's ID #: R1812D7055839

Supervisor's Name: Dr Adeoye Amuda Afolabi

University Campus/Program: Unicaf University Zambia: PhD Doctorate of Philosophy

Research Project Title: Evaluation of the Effect of Customer Experience Management on Organizational Performance of Nigerian Banking Sector.

1. **Please state the timelines involved in the proposed research project:**

Estimated Start Date: 15-Dec-2023 Estimated End Date: 17-Dec-2024

2. **External Research Funding (if applicable):**

2.a. Do you have any external funding for your research?

☐ YES ☑ NO

If YES, please answer questions **2b** and **2c**.

2.b. List any external (third party) sources of funding you plan to utilise for your project. You need to include full details on the source of funds (e.g. state, private or individual sponsor), any prior / existing or future relationships between the funding body / sponsor and any of the principal investigator(s) or co-investigator(s) or student researcher(s), status and timeline of the application and any conditions attached.

2.c. If there are any perceived ethical issues or potential conflicts of interest arising from applying for and/or receiving external funding for the proposed research then these need to be fully disclosed below and also further elaborated on, in the relevant sections on ethical considerations later on in this form.

3. **The research project**

3.a. Project Summary:

In this section fully describe the purpose and underlying rationale for the proposed research project. Ensure that you pose the research questions to be examined, state the hypotheses, and discuss the expected results of your research and their potential.

It is important in your description to use plain language so it can be understood by all members of the UREC, especially those who are not necessarily experts in the particular discipline. To that effect ensure that you fully explain/define any technical terms or discipline-specific terminology (use the space provided in the box).

REAF_DS - Version 3.3

3.b. Significance of the Proposed Research Study and Potential Benefits:

Outline the potential significance and/or benefits of the research (use the space provided in the box).

Kuppelwieser and Klaus (2021) stated boldly in their study that in the context of customer experience quality, Africa differ from other continents and has been significantly overlooked both by academia and practitioners in the development of ideals of customer experience quality or management. Therefore, the significance of this study is to further study customer experience practices in Africa using Nigeria as a representative country and the Banking Sector being one of the most regulated sectors of the Nigerian economy as the sample sector. It is also to examine if the practice of customer experience has any impact on the financial performance and by extension, growth of the sector.

The study therefore is aimed at exploring the relationship between customer experience management and organizational performance in the Banking sector in Nigeria by exploring a qualitative methodology from primary data that will be obtained from survey and statistical analysis of the variables. The outcome of the study is aimed at simplifying customer experience management practices in Nigeria amongst the banks and foster effective service delivery to the customers.

The recommendation from the outcome of the analysis is expected to improve overall service performance in all ramifications amongst the banks in Nigeria.

4. **Project execution:**

4.a. The following study is an:

- [x] experimental study (primary research)
- [ ] desktop study (secondary research)
- [ ] desktop study using existing databases involving information of human/animal subjects
- [ ] Other

If you have chosen 'Other' please Explain:

4.b. Methods. The following study will involve:

- ☑ a Quantitative methodology
- ☐ a Qualitative methodology
- ☐ a mixed methods approach

If you have chosen mixed methods please state below whether you are going to proceed with triangulation or not.

☐ YES ☐ NO

4.c. Please state below which tools you are going to use:

A	B	C
Select the tools to be used in your study	**Select how the tools selected in column A will be administered (select one or more)**	**Select what types of questions will be included in the tools previously selected in column A (select one or more)**
Interviews ☐	☐ Face-to-face ☐ Online with camera (synchronous live discussion with camera) ☐ Audio only (synchronous live discussion without camera, i.e., via phone)	☐ Open-ended questions ☐ Close-ended questions ☐ Includes section related to demographics
Focus Groups ☐	☐ Face-to-face ☐ Online with camera (synchronous live discussion with camera) ☐ Audio only (synchronous live discussion without camera, i.e., via phone)	☐ Open-ended questions ☐ Close-ended questions ☐ Includes section related to demographics
Questionnaire ☑	☑ Face-to-face self – administered questionnaire ☐ Online, i.e., via phone or any other platform. The researcher reads the questions to the participants ☐ Online asynchronous self-administered questionnaire (i.e., via email)	☐ Open-ended questions ☑ Close-ended questions ☐ Includes section related to demographics

A	B	C
Select the tools to be used in your study	**Select how the tools selected in column A will be administered (select one or more)**	**Select what types of questions will be included in the tools previously selected in column A (select one or more)**
Experiments ☐	☐ Face-to-face ☐ Online with camera (synchronous live discussion with camera) ☐ Audio only (synchronous live discussion without camera, i.e., via phone) ☐ Asynchronously via any online platform	☐ Open-ended questions ☐ Close-ended questions ☐ Includes section related to demographics
Tests ☐	☐ Face-to-face ☐ Online with camera (synchronous live discussion with camera) ☐ Audio only (synchronous live discussion without camera, i.e., via phone) ☐ Asynchronously via any online platform	Provide a brief description of the test in the box 'Other' below.
Other		

5. **Participants:**

5 a. Does the Project involve the recruitment and participation of additional persons other than the researcher(s) themselves?

☑ YES **If YES, please complete all following sections.**

☐ NO **If NO, please directly proceed to Question 7.**

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5 b. Relevant Details of the Participants of the Proposed Research

State the number of participants you plan to recruit, and explain in the box below how the total number was calculated.

Number of participants: 400

Specifically, it includes those directly involved in matters pertaining to customer experience management and the organizational performance of the Nigerian banking sector. According to the Nigerian Bureau of Statistics (2021), the total population within this scope is estimated to be fifty-four million, five hundred and seventy-one thousand two hundred and fifty (54,571,250) customers. Using Yemani's formula, sample size will be 400

Describe important characteristics such as: demographics (e.g. age, gender, location, affiliation, level of fitness, intellectual ability etc). It is also important that you specify any inclusion and exclusion criteria that will be applied (e.g. eligibility criteria for participants).

Age range From 18 To 80

Gender
- ☑ Female
- ☑ Male

Eligibility Criteria:

- Inclusion criteria: Bankable members of the Nigerian society across the geopolitical zones holding operational accounts in any of the Nigerian Banks.
- Exclusion criteria: Minor (less than 18 years old of the population) is excluded since the regulatory description of account holding without parents' or guardians' Bank Verification Number (BVN) is from age 18.

Disabilities/Disorders: You should only include the participants who can provide informed consent for themselves. Individuals who have a mental disability and are not in a position to provide their own consent should not participate in the study. Please provide information for any other disabilities/disorders the participants may have:

Questionnaire will only be served to bankable individuals of the society. persons with mental and related disabilities are excluded.

Other relevant information (use the space provided in the box):

5 c. Participation & Research setting:

Clearly describe which group of participants (described in 5b) is completing/participating in the material(s)/tool(s) described in 4c above (use the space provided in the box)

The eligible participants are bankable individuals in the Nigerian society with active accounts and still currently performing financial transactions with their banks. The age limits is 18 years or older.

5 d. Recruitment Process for Human Research Participants:

Clearly describe how the potential participants will be identified, approached and recruited (use the space provided in the box).

Leveraging on an existing research community that is based in Zaria Nigeria but has presence across the nation to access the potential participants across the geopolical zones of Nigeria.

The potential respontents are bankable individuals with valid accounts in any of the operating banks in Nigeria. The repondents are approached as such to obtain their consent and thereafter administer and collect the questionnaires then collate the outcome for analysis.

5 e. Research Participants Informed Consent.

Select below which categories of participants will participate in the study. Complete the relevant Informed Consent form and submit it along with the REAF form.

Yes	No	Categories of participants	Form to be completed
☑	☐	Typically Developing population(s) above the maturity age *	Informed Consent Form
☐	☑	Typically Developing population(s) under the maturity age *	Guardian Informed Consent Form

* Maturity age is defined by national regulations in laws of the country in which the research is being conducted.

5 f. Relationship between the principal investigator and participants.

Is there any relationship between the principal investigator (student), co-investigators(s), (supervisor) and participant(s)? For example, if you are conducting research in a school environment on students in your classroom (e.g. instructor-student).

☐ YES ☑ NO

If YES, specify (use the space provided in the box).

6. **Potential Risks of the Proposed Research Study.**

6 a. i. Are there any potential risks, psychological harm and/or ethical issues associated with the proposed research study, other than risks pertaining to everyday life events?

☐ YES ☑ NO

If YES, specify below and answer the question 6 a.ii.

6 a.ii Provide information on what measures will be taken in order to exclude or minimise risks described in 6.a.i.

6 b. Choose the appropriate option

		Yes	No
i.	Will you obtain a written informed consent form from all participants?	☑	☐
ii.	Does the research involve, as participants, people whose ability to give free and informed consent is in question?	☐	☑
iii.	Does this research involve participants who are children under maturity age? **If you answered YES to question iii, complete all following questions. If you answered NO to question iii, do not answer Questions iv, v, vi and proceed to Questions vii, viii, ix and x.**	☐	☑
iv.	Will the research tools be implemented in a professional educational setting in the presence of other adults (i.e. classroom in the presence of a teacher)?	☐	☑
v.	Will informed consent be obtained from the legal guardians (i.e. parents) of children?	☐	☑
vi.	Will verbal assent be obtained from children?	☐	☑
vii.	Will all data be treated as confidential? If NO, explain why confidentiality of the collected data is not appropriate for this proposed research project, providing details of how all participants will be informed of the fact that any data which they will provide will not be confidential.	☑	☐
viii.	Will all participants/data collected be anonymous? If NO, explain why and describe the procedures to be used to ensure the anonymity of participants and/or confidentiality of the collected data both during the conduct of the research and in the subsequent release of its findings.	☑	☐

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		Yes	No
ix.	Have you ensured that personal data and research data collected from participants will be securely stored for five years?	☑	☐
x.	Does this research involve the deception of participants? If YES, describe the nature and extent of the deception involved. Explain how and when the deception will be revealed, and who will administer this debrief to the participants:	☐	☑

6 c. i. Are there any other ethical issues associated with the proposed research study that are not already adequately covered in the preceding sections?

☐ Yes ☑ No

If YES, specify (maximum 150 words).

6.c.ii Provide information on what measures will be taken in order to exclude or minimise ethical issues described in 6.c.i.

There is an established research community that has been used over a long period of time though informal but well coordinated with access to new respondents. This will be leveraged to obtain sample size.

6 d. Indicate the Risk Rating.

☐ High ☑ Low

7. Further Approvals

All researchers are advised to check the regulations pertaining to research and General Data Protection Regulation (GDPR) of the country in which the research will take place as each country may have different restrictions on conducting research. **Are there any other approvals required (i.e., from a ministry or public agency in the country, in addition to ethics clearance from UREC) in order to carry out the proposed research study?**

☐ YES ☑ NO If YES, specify.

8. Application Checklist

Mark √ if the study involves any of the following:

☐ Children and young people under 18 years of age, vulnerable populations such as children with special educational needs (SEN), racial or ethnic minorities, socioeconomically disadvantaged persons, pregnant women, elderly, malnourished people, and ill people.

☐ Research that foresees risks and disadvantages that would affect any participant of the study such as anxiety, stress, pain or physical discomfort, harm risk (which is more than is expected from everyday life) or any other act that participants might believe is detrimental to their wellbeing and/or has the potential to / will infringe on their human rights / fundamental rights.

☐ Risk to the well-being and personal safety of the researcher.

☐ Administration of any substance (food / drink / chemicals / pharmaceuticals / supplements / chemical agent or vaccines or other substances (including vitamins or food substances) to human participants.

☐ Results that may have an adverse impact on the natural or built environment.

9. Further documents

Check that the following documents are attached to your application:

		ATTACHED	NOT APPLICABLE
1	Recruitment advertisement (if any)	☐	☑
2	Informed Consent Form / Guardian Informed Consent Form	☑	☐
3	Research Tool(s)	☑	☐
4	Gatekeeper Letter	☑	☐
5	Any other approvals required in order to carry out the proposed research study, e.g., institutional permission (e.g. school principal or company director) or approval from a local ethics or professional regulatory body.	☐	☑

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10. Final Declaration by Applicants:

(a) I declare that this application is submitted on the basis that the information it contains is confidential and will only be used by Unicaf University for the explicit purpose of ethical review and monitoring of the conduct of the research proposed project as described in the preceding pages.

(b) I understand that this information will not be used for any other purpose without my prior consent, excluding use intended to satisfy reporting requirements to relevant regulatory bodies.

(c) The information in this form, together with any accompanying information, is complete and correct to the best of my knowledge and belief and I take full responsibility for it.

(d) I undertake to abide by the highest possible international ethical standards governing the Code of Practice for Research Involving Human Participants, as published by the UN WHO Research Ethics Review Committee (ERC) on http://www.who.int/ethics/research/en/ and to which Unicaf University aspires to adhere.

(e) In addition to respect any and all relevant professional bodies' codes of conduct and/or ethical guidelines, where applicable, while in pursuit of this research project.

☑ **I agree with all points listed under Question 10**

Student's Name: Temitope Theophilus Oladele

Supervisor's Name: Dr Adeoye Amuda Afolabi

Date of Application: 16-Jan-2024

Important Note:
Save your completed form (we suggest you also print a copy for your records) and then submit it to your UU Dissertation/project supervisor (tutor). **In the case of student projects, the responsibility lies with the Faculty Dissertation/Project Supervisor.** If this is a student application, then it should be submitted via the relevant link in the VLE. Please submit only electronically filled in copies; **do not** hand fill and submit scanned paper copies of this application.

UREC Committee Decision

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UREC Decision, Version 2.0

Unicaf University Research Ethics Committee Decision

Student's Name:	Temitope Theophilus Oladele
Student's ID #:	R1812D7055839
Supervisor's Name:	Dr Adeoye Amuda Afolabi
Program of Study:	UU-DOC-900-3-ZM
OfferID / GroupID:	O60072G61545
Dissertation stage:	DS3
Research Project Title:	The Effect of Customer Experience Management on Organizational Performance of Nigerian Banking Sector
Ethical conditions for approval:	No comments.
Methodological recommendations:	
Decision*:	A. Approved without revision or comments
Date:	February 15, 2024

All Doctoral students are advised to check the regulations pertaining to research and General Data Protection Regulation (GDPR) of the country in which the research will take place as each country may have different restrictions on conducting research.

i. Approval from a local Research Ethics Committee (REC) or professional regulatory body such as Institutional Review Board (IRB)

ii. Approval from Ministry or public agency

*Provisional approval provided at the Dissertation Stage 1, whereas the **final** approval is provided at the Dissertation stage 3. The student is allowed to proceed to data collection following the final approval.

Appendix E: Questionnaire and Consent Artifacts

Customer Questionnaire Distributed via Google Form

Research Instrument

Evaluation of the Effect of Customer Experience Management on Organizational Performance of Nigerian Banking Sector

This questionnaire is integral to the completion of the PhD research titled 'Evaluation of the Effect of Customer Experience on Organizational Performance of Nigerian Banking Sector.' It aims to gather insights from Nigerian bank customers, seeking a comprehensive understanding of the impact of Customer Experience Management on their overall satisfaction.

Your participation is crucial, as challenges related to service standards, feedback management, and complaint resolution persist in Nigerian Banks. Your honest opinions through this questionnaire are greatly appreciated and it will take few minutes to complete the multiple choice questions.

Thank you for your time.

* Indicates required question

1. Consent *

   Having read the foregoing study information, I am satisfied with the objectives. I am aware of my right to withdraw from participating in this study at any time without consequences. I consent to the use of multimedia for study purposes. I understand that my data will remain anonymous and confidential unless otherwise specified. I agree to participate by marking “Yes” below.

   Mark only one oval.

   - Yes
   - No

Section B

Demographic Data

2. Gender *

Mark only one oval.

- Male
- Female
- Prefer not to say

3. Age *

Mark only one oval.

- 18-25 years
- 26-35 years
- 36-45 years
- 46-55 years
- 55 years and above

4. Occupation *

Mark only one oval.

- Student
- Self-employed
- Employed
- Retired
- Unemployed
- Others

5. Nationality *

Mark only one oval.

- Nigerian
- Non-Nigerian

6. Region of Residence *

Mark only one oval.

- North-Central
- North-East
- North-West
- South-East
- South-West
- South-South

7. What is the name of your most used Bank (Select)? * Dropdown

Mark only one oval.

- Access Bank Plc
- Citibank Nigeria
- Ecobank Nigeria
- Fidelity Bank Plc
- First Bank of Nigeria Limited
- First City Monument Bank Limited
- Guaranty Trust Bank Limited
- Heritage Bank Plc
- Keystone Bank Limited
- Polaris Bank Limited
- Stanbic IBTC Bank Plc
- Standard Chartered Bank Limited
- Sterling Bank Plc
- Union Bank Plc
- United Bank for Africa Plc
- Unity Bank Plc
- Wema Bank Plc
- Zenith Bank Plc
- Others

8. What is the status of the account? *

Mark only one oval.

- Active
- Inactive
- Dormant

9. How long have you been a customer of the Bank? *

Mark only one oval.

- Less than 6 months
- 6 months to 1 years
- 1 - 3 years
- 3 - 5 years
- Above 5 years

10. Which services do you primarily use at your Bank? *

Tick all that apply.

- [ ] Savings Account
- [ ] Current Account
- [ ] Company Account (SME)
- [ ] Company Account (Corporate)
- [ ] Loan
- [ ] Credit Cards
- [ ] Investment Products
- [ ] Others

Section C

Questions related to the objectives of the study

11. I understand the promotional content and advertisements from my bank *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

12. I am satisfied with the working environment and ambience of my bank *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

13. I wish to re-patronize my bank *

Mark only one oval.

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

14. The marketing services of my bank influence my patronage *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly agree

15. I am satisfied with the marketing approach of my bank *

Mark only one oval.

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

16. The operations of my bank are fast *

Mark only one oval.

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

17. The operations of my bank are reliable *

Mark only one oval.

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

18. The operations at my bank are seamless and uninterrupted *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

19. The operations of my bank have human interfaces and interactions *

Mark only one oval.

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

20. Information about mode of operations of my bank are readily available and accessible

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

21. Customers are treated specially in my bank *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

22. Services in my bank are customer-centered *

Mark only one oval.

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

23. Customer service in my bank is 24/7 *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

24. Customers are the focus of services in my bank *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

25. My bank provides excellent experiences and makes customers feel valued *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

26. I have access to my personal bank details via self-service *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

27. My bank allows me to correct errors and inconsistencies in transactions and my complaints are resolved without hassles *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

28. My bank consistently provides timely responses to all my online queries *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

29. With my bank, I have access to readily available banking information across all the channels (online, phone, ATM, branch etc.) *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

30. My bank provides answers to my frequently asked questions online *

Mark only one oval.

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

31. My bank offers me access to financial/account officer *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

32. There is easy access to financial advice from my bank *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

33. My bank offers me access to financial support/ assistance *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

34. I have access to personal savings/investment products in my bank *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

35. The financial transactions in my bank are easily conducted *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

36. I am satisfied with my bank because it offers me exceptional banking experience *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

37. I am loyal to my bank because it offers me excellent banking experience *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

38. I maintain patronage with my bank due to a positive banking experience *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

39. My bank retain my loyalty and patronage because the employees and digital tools consistently provide me with excellent banking experience, including efficient services, helpful customer support, and innovative solutions *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

40. Overall, I have excellent banking experience with my bank *

Mark only one oval.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

Questionnaire Distributed to Regulatory Officials via Paper Form

RESEARCH INSTRUMENT

PHD RESEARCH STUDY

Evaluation of the Effect of Customer Experience Management on Organizational Performance of Nigerian Banking Sector.

Dear Respondent,

You are kindly invited to participate in this research study aimed at assessing how customer experience influences the performance of organizations within Nigeria's banking sector. As a regulatory official, your insights are invaluable in understanding the broader impact of customer experience on banking operations and regulatory compliance.

This questionnaire is designed to gather your professional observations and opinions. Your responses will be treated with strict confidentiality and used solely for academic research purposes.

Please answer all questions as honestly and accurately as possible. There are no right or wrong answers. If you are unsure about any item, please provide your best estimation.

Thank you for your time and cooperation.

CONSENT TO PARTICIPATE:

I have been adequately informed about the purpose of this research titled *"The Evaluation of the Effect of Customer Experience on the Organizational Performance of the Nigerian Banking Sector."* I understand that my participation is entirely voluntary and that I may withdraw at any point without any consequence. I am also aware that all information I provide will be treated with strict confidentiality, and my identity will remain anonymous throughout the study and in any publications resulting from it. By completing this questionnaire, I willingly give my consent to participate in this academic research by marking "Yes" below.

Yes ( ) **No ( )**

INSTRUCTIONS:

- Please complete the questionnaire by ticking your response clearly in the spaces provided.
- Kindly return the completed questionnaire to the designated collection point or research assistant.

SECTION A: Questions 1-5 are related to your background. Please mark(X**)only one option.**

1. Occupation: NDIC: NDIC Officials ( ), Other Staff ( )

CBN: CBN Officials ( ), Bank Monitoring ( ), Other Staff ( )

SEC: SEC Officers ( ), ( ), Other Staff ( )

2. **Location:** Lagos ( ), Abuja ( )
3. **Gender**: Male ( ), Female ( ).
4. **Age Group**: Below 30 years ( ), 30–39 years ( ), 40–49 years ( ), 50 years and above ( ).
5. **Educational Qualification**: Diploma/OND/NCE ( ), Bachelor's Degree ( ), Master's Degree, PhD ( )
6. **Professional Certifications**: ICAN/ACCA ( ) , CIS ( ), CIBN ( ), Others ( ).
7. **Work Experience**: Less than 5 years ( ), 5–10 years ( ), 11–15 years ( ), 15 years and above ( ).

SECTION B: MARKETING SERVICE EXPERIENCE. Please rate the extent to which you agree with each statement (X) according to the scale below. Please this applies to all sections.

1=Strongly Disagree 2=Disagree 3=Undecided 4=Agree 5=Strongly Agree

5. Effective marketing strategies in the banks we regulate attract customers, increasing profitability and market share.	**1**	**2**	**3**	**4**	**5**
6. Personalized marketing enhances customer loyalty, improving financial performance and service engagement in the banks we oversee.	**1**	**2**	**3**	**4**	**5**
7. In the banks we regulate, digital marketing expands market reach, increasing customer retention and revenue generation.	**1**	**2**	**3**	**4**	**5**
8. Transparent marketing builds trust, strengthening financial stability and reducing risks in the banks we regulate.	**1**	**2**	**3**	**4**	**5**
9. Loyalty programs in the banks we enforce regulations, encourage repeat transactions, boosting revenue and enhancing customer retention.	**1**	**2**	**3**	**4**	**5**

10. Consistent brand messaging improves reputation, leading to higher customer trust and engagement in the banks we oversee.	**1**	**2**	**3**	**4**	**5**
SECTION C: OPERATIONS SERVICE EXPERIENCE					
11. Efficient operations in the banks we regulate reduce costs, increasing profitability and improving service quality.					
12. Fast transaction processing enhances customer satisfaction and operational efficiency in the banks we monitor.					
13. In the banks we ensure compliance, queue management improves services, ensuring a smoother customer experience and better service delivery.					
14. Automated processes in the banks we oversee reduce errors, improving ROA and financial performance over time.	**1**				
15. System upgrades enhance transaction efficiency in the banks we regulate, increasing customer trust and satisfaction.	**1**				
16. Compliance with regulations improves financial stability and strengthens resilience in the banks we enforce regulations.	**1**				
SECTION D: CUSTOMER SERVICE EXPERIENCE					
17. Responsive customer service in the banks we oversee strengthens trust, improving financial stability and customer retention.					
18. Effective complaint resolution in the banks we regulate increases customer satisfaction, improving overall profitability.					
19. Personalized service builds loyalty in the banks we enforce regulations, ensuring stronger customer relationships and service consistency.					
20. Call center efficiency enhances response time in the banks we regulate, improving customer experience and satisfaction.	**1**				
21. In the banks we oversee, proactive customer engagement increases service usage, strengthening long-term relationships.	**1**				
22. Multilingual support expands accessibility in the banks we regulate, improving inclusion and service reach.	**1**				
SECTION E: SELF-SERVICE EXPERIENCE					
23. Digital banking in the banks we regulate lowers costs, increasing profitability and customer accessibility.					
24. Self-service platforms in the banks we oversee improve convenience, enhancing adoption and customer experience.					
25. Independent transaction processing boosts efficiency in the banks we enforce compliance, reducing service delays and operational costs.					
26. Real-time transaction updates enhance customer trust in the banks we regulate, strengthening financial stability and engagement.	**1**				

27. User-friendly digital tools in the banks we enforce regulations increase customer retention and long-term loyalty.	**1**				
28. System downtime negatively affects reliability in banks we oversee, reducing customer satisfaction and engagement.	**1**				
SECTION F: FINANCIAL SERVICES EXPERIENCE					
29. A diverse range of financial services in the banks we regulate increases profitability and market competitiveness.					
30. Transparent financial products in the banks we enforce compliance, build trust, strengthening financial stability and risk management.					
31. Quick loan processing improves efficiency in the banks we regulate, increasing customer satisfaction and service adoption.					
32. Reliable investment services in the banks we oversee attract high-value clients, boosting financial credibility and growth.	**1**				
33. Flexible financial solutions in the banks we enforce compliance improve accessibility, ensuring long-term customer engagement and retention.	**1**				
34. Efficient service delivery in the banks we regulate builds trust, fostering strong relationships and sustainability.	**1**				
SECTION G: BANK PERFORMANCE					
35. Effective cost management enhances profitability and supports long-term financial sustainability in the banking sector we regulate.					
36. A higher ROA reflects efficient asset utilization and strengthens overall banking performance we oversee.					
37. Financial stability ensures banks can withstand economic downturns and adapt to market fluctuations.					
38. Growing customer deposits and consistent loan repayments drive sustained profitability and long-term growth.	**1**				
39. Robust risk management practices enhance financial stability and mitigate vulnerabilities in the banking sector we regulate.	**1**				
40. Increased profitability creates investment opportunities, fostering long-term financial stability in the bank we regulate.	**1**				

Gatekeeper Letter for Questionnaire Distributed to Official of the Regulators

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UU_GL - Version 2.0

Gatekeeper letter

Institution / Organization : Dr Dada Ajewole

Address: Tinubu Square, Marina Rd, Lagos,LA101001

Date: 21-Mar-2025

Subject: Gatekeeper Request for Assistance

Acknowledged

Dear Dr Dada Ajewole,

I am a PhD researcher undertaking a study titled:

"Evaluation of the Effect of Customer Experience Management on the Organizational Performance of the Nigerian Banking Sector"

The purpose of this study is to critically assess how customer experience management practices influence the overall performance of banks in Nigeria. Insights from this research are expected to contribute to both academic knowledge and practical recommendations for strengthening the Nigerian banking sector.

To achieve this, I kindly request your assistance to use your good office in facilitating the distribution of 200 questionnaires to employees of the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC), particularly those directly involved in operations and monitoring of banks in Nigeria. Their responses will provide valuable input in ensuring the validity and relevance of the research results.

Please be assured that all information obtained will be treated with strict confidentiality and used solely for academic purposes. No participant or institution will be identified in the final dissertation, and anonymity will be fully maintained.

Your support in granting access will play a pivotal role in the successful completion of my doctoral research. I would be grateful for your positive consideration of this request, and I am available to provide any additional information you may require.

Thank you very much for your kind assistance.

Yours Sincerely,

Temitope

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