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Market Orientation and Brand Performance of Deposit Money Banks (DMBS) in South-South Nigeria

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ABSTRACT

This paper empirically examined how market orientation impacts on the brand performance of deposit money banks in South-south Nigeria. A market orientation and brand performance model was developed with customer, competitor focus and inter-functional coordination as dimensions of the independent variable (market orientation) and brand performance as the dependent variable.The study adopteda cross-sectional survey research design and primary data was obtained fromtheeighteen (18) deposit money banks in Nigeria listed in the Nigeria Stock Exchange (NSE); all of which are operating in South-south Nigeria.A Spearman Rank Correlation Coefficient analysis was done to test the hypotheses with the aid of the Statistical Package for Social Sciences (SPSS) version 26. Based on the test results of the hypotheses, the study concluded that market orientation positively and significantly impacts on brand performance of deposit money banks in South-south Nigeria. Hence, this study recommends that deposit money banks in South-south Nigeria should encourage consistent market orientation (be customer centric, competitor focused and ensure inter-functional coordination) to increase and sustain their brand performance.

KEYWORDS: Brand Performance, Competitor Focus, Customer Focus, Inter-Functional Coordination, Market Orientation, Schema Theory

INTRODUCTION

The Covid-19 pandemic took a toll on the economy, and the performance of almost every brand in the world experienced a flop including deposit money banks in Nigeria which are intermediaries in many business transactions (Ozili 2020). Aside from some regular symptoms of distress like issues related to universal banking and inflation evident in the Nigerian banking industry James (2012), the pandemic encouraged social distancing which evoked traumatic in-bank transactions for customers as only a few branch staff are available to attend to customers' needs and wants (Nwokah & Poi 2016; Onyekwena & Ekeruche 2020). The heightened uncertainty about how bad the situation could get, led to panic buying, hoarding of foreign currency, money deposit banks asking some of their workforce to work from home in order to reduce the spread of the virus, operating costs and borrowers were unable to service their loans which depressed banks' earnings, soundness and stability (Ozili & Arun 2020).

In these trying times, brand performance is an important determinant of organizational success; a powerful brand forges a personal, intangible relationship with its target market that often transcends the market offering(s) and translates into good return on investment, competitive advantage, profitability, market share etc (Kapur 2020). All organizations desire a brand that performs effectively, so as to capture and sustain customer's undivided attention amongst other things. The best brands have effectively developed their marketing strategies into profitable marketing campaigns and programs. And the strategic function of marketing is enhanced by market orientation (Bello, Fairol & Ahmad 2018). Narver & Slater (1990) submitted that an organization that is market oriented is able to develop and sustain a competitive edge and sustainable performance by providing high quality goods and services to customers; identifying and topping competitor's strategies and coordinating the firm's operations through adequate communications and interaction.

Houston (1986) opined that the misuse and misapprehension of the marketing concept has contributed to low performance of most brands. On the other hand, successful organizations embrace market oriented strategies as part of their overall corporate strategy (Achumba 2000; Okeafor 2003; Mansoor 2019), by setting marketing goals, objectives, plans, and tactics to achieve customer satisfaction, hence, favorable brand performance (Lloyd 2019). Ebrahim, Mohammad & Nasim (2012) indicated that brand performance is measured by evaluating brand's success or failure in the market which is a function of the degree of customer satisfaction or dissatisfaction. The message of market orientation is that organizational success depends on its ability to match organizational strengths with market needs by understanding the customers and prospects which of course drives adequate brand performance (Gareth 2020). According to True Tamplin, market orientation is of utmost importance in today's saturated world, as focusing on the customers' needs, wants and creating organic brand loyalty is the foundation for lasting, consistent growth and survival (Market Business News 2020). And the functionality of the Nigerian economy is dependent on the liquidity of deposit money banks and other financial institutions (Oshiobugie & Okoh 2015).

Preliminary investigations show that most customers of the deposit money banks in south-south Nigeria have experienced low level of satisfaction due to poor customer service as a result of a lack of market orientation (Adekanye 2010; Omunakwe, Nwinyokpugi & Adiele 2018; Adeleke & Elumah 2018). Market orientation have been linked with other constructs like organizational performance, business performance , marketing performance, firm performance, innovativeness, business profitability, entrepreneurial orientation etc (Slater & Narver 2000; Baker & Sinkula 2009; Zaman, Javaid, Arshad & Bibi 2012; Ahmad & Iqbal 2013; Jang 2013; Bello et al.2018). Several marketing scholars have found that market orientation improves firms' performance and gives an edge over competitors (Jang 2013; Kajalo & Lindblom 2015; Zehir, Köle & Yıldız 2015). But to the best of our knowledge, none offered direct solutions to the challenges encountered in deposit money banks in south-south Nigeria. Obviously, these have created gaps in literature of which the present study seeks to bridge; hence, it is necessary to empirically examine the impact of market orientation on brand performance of deposit money banks in South-south Nigeria.

Conceptual Framework

The diagram below shows the conceptual framework for the study.

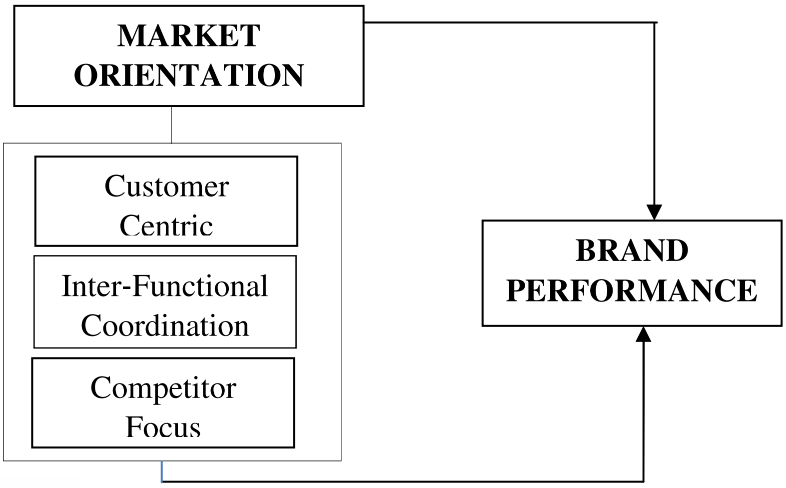

Figure 1: Conceptual Framework of the Impact of Market Orientation on Brand Performance of Deposit Money Banks in South-south Nigeria

Source: Researcher's Review of Relevant Literature (2020)

Purpose of the Study

The main purpose of the study was to examine how market orientation impacts the brand performance of deposit money banks in South-south Nigeria. The specific objectives were to:

1. Examine the impact of customer centric on brand performance.
2. Examine the impact of competitor focus on brand performance.
3. Examine the impact of inter-functional co-ordination on brand performance.

Research Questions for the Study

In a bid to achieve the above objectives, the study selected some pertinent questions whose answers proffered solutions to the research problems.

1. To what extent does customer centric impact on brand performance?
2. To what extent does competitor focus impact on brand performance?
3. To what does inter-functional co-ordination impact on brand performance?

Research Hypotheses for the Study

To achieve the objectives of this study, the following null hypotheses were formulated.

Ho_1: Customer centric has no significant impact on brand performance.

Ho_2: Competitor focus has no significant impact on brand performance.

$Ho_{3:}$ Inter-functional co-ordination has no significant impact on brand performance.

LITERATURE REVIEW

Theoretical Review

Theoretical contentions portray market orientation and brand performance as outcomes of intricate interactions in the organizational micro and macro environment. The schema theory predicts that the psychological arrangement of predetermined ideas is a major determinant of overall performance. Hence, theoretically, this study is propped up by the schema theory.

The Schema Theory

The Schema scheme was proposed by Jean Piaget in 1923 and popularized by British psychologist Bartlett Frederick in 1932.After a sequence of experiments, Bartlett revealed that peoples' existing body of knowledge impacts not only how they interpret new information but also how they remember the information over time (Piaget 1923; Bartlett 1932). Ultimately, educational psychologist Richard Anderson developed it into the schema theory (LinguaLinks Library1998). DiMaggio (1997) submitted that a schema (plural schemata or schemas) is a thought configuration that organizes information and the relationships among them. It is a mental arrangement of predetermined thoughts or a system of organizing and perceiving new information. The Schema theory involves how the brain structures knowledge and its subject to change in line with new experiences, encounters and information gathered (Jeff, 2013).When new information is within a person's schema it is easily remembered and assimilated into their perspective of things. Nevertheless, if the new information contradicts a person's schema, they simply ignore or quickly overlook it consciously or unconsciously (Taylor & Crocker 1981).However, Nadkarni & Narayanan (2007) indicated that schema might remain the same, even in the face of opposing information because in most situations, a spontaneous thought suffices.

Based on the theory of schema, brand performance is a function of the firm's market oriented activities in the target market's schema. As schemata can affect and hinder the organization's efforts to get customers committed to its brand. Prevailing stereotypes can give rise to limited or biased expectations and satisfaction which could make customers "see" or "remember" things that affects their behavioral pattern positively or negatively towards a brand based on their schemas. The schema theory suggests that the way in which individuals or groups interpret new information influences how they respond to it (Tuckey & Brewer 2003). The schema theory has been applied to the concepts of market orientation and brand performance to help make inferences and predictions about customers' behavior (Diener 2000). Marketing scholars and social psychologists found that the organization and target markets' schemas affect how customers make buying decisions (Goldman 1966).Brand perception, brand knowledge and the customer's response to the brand is based on consumers' schemata (Jeff 2013).

Conceptual Review

Concept of Market Orientation

Market orientation originated from a management philosophy referred to as "the marketing concept"- first used by McKitterick (1958) but Peter Drucker is often acknowledged as the source (Drucker 1954; Webster 1998; Ruekert 1992). Market orientation is the marketing concept in tangible form as it gives life to the marketing concept (Kohli & Jaworski 1990; Rueket 1992). Youn, Sungmin & Hye (2019) indicated that market orientation is a management thought that involves processes of discerning and understanding needs of customers and prospects, discerning and coping with the activities of competitors and maximizing organizational resources in achieving its goals and objectives. Nevertheless, McCarthy & Perreasult (1990) separated market orientation from marketing orientation; they maintained that marketing orientation is solely implementing the marketing concept. On the other hand, market orientation is concerned with instituting the marketing concept (Lafferty & Hult 2001). Market orientation is a set of activities used by organizations to monitor, examine, respond and adapt to changes in the market while paying keen attention to customer satisfaction, competitive strategies and internal co-ordination of firm's operation. It is how far the organization can go in implementing the concept of marketing (Agarwal, Erramilli & Dev, 2003; Mansoor 2019).

Liu et al. (2002) subsequently cited by Ahmad & Iqbal (2013) indicated that market orientation is an organizational culture that requires that customer satisfaction to be placed as the focal point of business activities. Market orientation is a business philosophy that focuses on identifying customers' wants/needs and then meeting them (MSN 2020).Market orientation is conceived through five points of view; the decision making perspective which proposed that a market oriented firm thrives on its ability to make and implement relevant decisions (Shapiro,1988) as cited in (Pelham 1997),the market intelligence perspective, an extension of the decision making perspective that incorporates intelligence formation, intelligence diffusion and firm's responsiveness to intelligence as indicators of market orientation (Kohli

& Jaworski 1990), the strategic marketing focus perspective which opined that market oriented firms thrive on adequate strategy formulation and implementation (Ruekert 1992), the culturally based behavioural perspective which identifies customer orientation, competitor orientation and inter-functional coordination as elements of market orientation (Narver & Slater 1990) and the customer orientation perspective which considers market orientation as a belief system that organizational success and survival are hinged on the satisfaction of its major stakeholders (Deshpande, Farley & Webster 1993). Jangl (2016) opined that market orientation involves information acquisition, dissemination and integration in the firm as well as feedback. For the purpose of this study, we consider market orientation in consonance with Narver & Slater (1990) quoted accordingly in Owino & Kibera (2015) as an aspect of firm's culture that is customer centric, competitor focused and co-ordinates inter-functional operations for effective and efficient customer satisfaction. In consonance with Ahmad & Iqbal (2013), we are inclined to define market orientation as the life blood of the marketing concept as it contends that customer satisfaction is the focal point of business activities.

Customer Centric

The term customer-centric also referred to as client-centric is a marketing strategy that involves prioritizing customers' needs and wants at the core of the firms' business in order to provide a positive experience and build long-term relationships (MacDonald 2020). Tšernov (2020) argued that Customer-centric is a seemingly self-evident term, but a true customer-centric organizational culture is provides honest positive customer experience before and after the sale in order to drive repeat purchase, enhance customer loyalty and improve business growth. Nwokah & Poi (2016) opined that an organization is customer centric when it is customer oriented. Levitt, (1960) submitted that being customer centric eradicates marketing myopia as organizations are able to manufacture goods and services that match up with the needs and wants of customers. This will enhance customer satisfaction, repeat purchase and brand loyalty. Wren (2020) submitted that being customer centric is the foundation for customer loyalty, it is a core value that reflects what an organization represent and how the firm influences consumers' emotions and perception.

Customer centricity is firm's ability to identify, understand and satisfy target market's needs and wants in order to receive value from customers (Awwad & Agti 2011). Being customer centric is a situation whereby a firm has adequate information and understanding of its customers and prospects in order to create and receive value consistently (Narver & Slater 1990). Rouse (2018) indicated that the philosophies and processes of customer-centric organizations are focused on their most profitable customers in order to save cost. She argued that customer-centric is a business approach that focuses on providing a positive customer experience both at the point of sales and aftersales in order to drive profit and gain competitive advantage. Yohn (2018) argued to adopt a customer centric culture, organizations should operationalize customer empathy, hire for customer orientation, democratize customer insights, facilitate direct interaction with customers, link employee culture to customer outcomes and tie every compensation to customer satisfaction and delight.

Competitor Focus

Competitor focus is an organizational culture that encourages firms to understand competitors, their strength and weaknesses, and also anticipates their moves (Wright, Eid & Fleisher 2009). Narver & Slater (1990) submitted that competitor focus is a behavioural component of market orientation that monitors, gathers and analyzes competitors' market offering(s) and strategies by paying close attention to their activities so as to make effective decisions. In other words, a competitive focused firm understands the activities of its competitors, aware of their competitive intensity in its industry, and gather relevant information about their activities of rivalry firms to make strategic decisions and gain competitive edge by offering services and marketing programs which differentiates it from competitors (Im & Workman Jr 2004; Bello et al.2018).Becker (2020) submitted that being competitor focus begins with competitive analysis; a field of strategic marketing research that specializes in the collection and review of information about competitors. D'Alleva (2012) indicated that a competitor focused strategy is exclusively essential when your market offering(s) are similar with those offered by competitors. In this context, competitor focus is considered a rare resource that not all organizations can afford (Hunt & Morgan 1995).Desai (2019) argued that customer acquisition cost is 15% roughly reduced for firms with a competitive focus.

In instances where customers are sophisticated and open to various options and can easily switch brands, your success would depend on how well you are able to capture market share from your competitors (Maksimava 2020). According to Nwokah (2006) competitor focus begins with the identification of customers' needs and wants, then discover the strength, weaknesses, opportunities and threats of competitors and finally make and implement strategies to achieve organizational objectives. Jagg (2020) argued that competitor focus firms base their business strategy on their competitors, their strengths and weaknesses are constantly reassessed relative to their competitors. Slater & Narver (1994b) submitted that competitor focus requires gathering intelligence on three main questions: (1) Who are the competitors? (2) What technologies do they offer? and (3) Do they represent an attractive alternative from the perspective of the target customers? Using competitors as a structure of reference, competitor-oriented firms seek to identify their own strengths, weaknesses, opportunities and threats to keep pace with or stay ahead of the rest of the field (Han, Kim & Srivastava 1998) as cited in (Pleshko & Heiens 2006). Consequently, competitor focus is creating a benchmark with the first in class firms and avoiding the better mouse trap fallacy (Anand & Kodali 2008; Aaker 2013).

Inter-Functional Co-ordination

The term inter-functional co-ordination has been conceptualized by different scholars in marketing, management, logistics, human resources, informatics etc. For business practitioners, inter-functional co-ordination is inspirational (Tomaskova 2018). According to Kahn & Mentzer (1998), it is an interactive and collaborative process alongside adequate information sharing. Inter-functional co-ordination is a unite effort of various organizational functions in the achievement of firms' goals and objectives (Muhammad, Asad, Humayon & Mazhar 2017).Inter-functional co-ordination is the act of interacting and communicating within functional units in the organization that helps in achieving its objectives (Grinstein 2008).Inter-functional coordination is a behavioral component of the firm that involves the collaboration and interaction between different departments to create and receive value from customers. It emphasizes that a market oriented firm should share information within other departments in the firm and work closely with each other so as to better serve customers (Bello et al. 2018).

Market orientation involves information acquisition, dissemination and integration in the firm as well as feedback. Hence, inter-functional coordination makes up a significant aspect of internal factors of market orientation (Jangl 2016).There are three components of inter-functional integration; communicative or interactive processes (Meyer 2005), collaborative activities anchored on a shared vision and resources as well as mutual understanding (Darawong 2015), and composite view comprising both interactive and collaborative processes (Isaksson 2005). Kohli & Jaworski (1990) opined that inter-functional co-ordination which is a behavioral component of market orientation is the firm's ability to generate and disseminate marketing intelligence pertaining to the current and future needs of customers and prospects within various organizational functions. As market orientation is anchored on the dissemination of intelligence across departments as well as organizations' responsiveness to it.

A Synopsis of Brand Performance

There are different perspectives on the origin of brands, but in a holistic sense it is as old as humans, since it serves the human desire for relationship and peculiarity. Brands started with the practice of labeling livestock in the ancient Egyptian around 2,700 BCE order to prevent theft (Wheeler 1946). Maclayton, & Nwokah, (2002) citing Okwandu & Ekerette, (2001) defined a brand as a name, sign, symbol, or a combination of them intended to identify and distinguish a firm from its competitors. Mogaji, (2014) submitted that the brand is represented visually, verbally and through forms of expression as a direct link to reach consumers. It includes the firm's logo, spokesperson, voice, message, or an experience that allows the business to function and strive in the market place. Brand performance is the evaluation of a brand's success or failure in the market (O, Cass & Ngo 2007). Brand performance indicates how successful or unsuccessful a brand is in the market (Ho & Merrilees 2008). Mogaji (2014) opined that a brand is represented visually, verbally and through forms of expression as a direct link to reach consumers. Maclayton, & Nwokah (2002) citing Okwandu & Ekerette (2001) submitted that a brand is a name, a sign, a symbol, or a combination of them intended to identify and distinguish a firm from those of competitors. In support of Maclayton, & Nwokah (2002), Achor, Nwachukwu & Udensi (2017) established that a brand entails a name, symbol, sign as well as a personality that projects the impression of total quality, status and standard in all facets of social judgment. However, Lloyd (2018) citing Marty Neumeier, argued that a brand is not just a sign, symbol, logo, an identity, or a product but a brand represents a person's gut feeling about a product, service, or organization. Brand performance is the measure of a brand's results against the goals initially set using a combination of metrics like sales growth, market share, brand equity, brand awareness, profitability etc (Ebrahim et al. 2012).

In extant marketing literature brand performance is mostly associated with brand equity (Ahmad & Iqbal 2013). Aaker (1991) submitted that brand equity incorporates brand name awareness, loyal customers, perceived quality and brand memories that add (or subtract) value to the product or service. Brand performance is the outcome of appeal and profitability in a brand (Harker 2019).Therefore, it is important to ascertain the drivers of brand performance by understanding customers' value. These brand performance metrics show objectively the extent to which certain marketing activities impact on the performance of the brand and allows organizations to guide its future resource(re)allocation (Herrmann et al. 2007; Yoo et al. 2000) as cited in (Herrmanna, Hennebergb & Landweh 2010). Aaker (1991) opined that elements of the marketing mix, as well as the firm's corporate strategies and programs are antecedents of brand performance. These consist of all tangible and intangible aspects of the marketing mix during and after sales (Kapferer 2004). Adamska (2020) opined that adequate brand performance is evaluated based on the firm's understanding of the process of how target market make their buying decisions.

Market Orientation and Brand Performance

Market orientation is a management perspective that involves discerning and understanding needs of customers and prospects, discerning and coping with the activities of competitors and maximizing organizational resources in achieving firms' goals and objectives (Youn, Sungmin & Hye 2019). Brand performance is the outcome of appeal and profitability in a brand (Harker 2019). The profitability that emanates from a firm's ability to yield return on investment relative to costs, expenses, and its resources in comparison with other investments, which is achieved through the satisfaction of customers' needs and wants effectively and efficiently more than competitors (Kenton & James 2020). Brand performance is the measure of a brand's results against the goals initially set using a combination of metrics like sales growth, market share, brand equity, brand awareness, profitability etc (Ebrahim et al. 2012).When done appropriately, market orientation is a set of activities used by organizations to monitor, examine, respond and adapt to changes in the market while paying keen attention to customer satisfaction, competitive strategies and internal co-ordination of firm's operation. It is the act and science of strategic marketing that involves successfully, implementing the concept of marketing more than competitors to achieve positive brand performance (Agarwal, Erramilli & Dev, 2003; Mansoor 2019).

Empirical Review

Scholars around the world have conducted empirical studies to investigate the concept of market orientation and brand performance in different industries with different results. They include the following:

Jiménez‐Zarco,Martínez‐Ruiz & Izquierdo‐Yusta (2011) examined “the impact of market orientation dimensions on client cooperation in the development of new service innovations”. The purpose of the study was to investigate the importance of market orientation to the firm's client cooperation relationships in developing radical innovations in the service sector. In a descriptive examination of four hundred and thirty-three (433) Spanish service firms and four discriminant analyses. The study found that customer orientation, competitor orientation, and inter‐functional coordination provide means to differentiate between organizations that cooperate with their customers to innovate and firms that do not.

Cheng & Krumwiede (2012) investigated “the role of service innovation in the market orientation—new service performance linkage”. Based on a survey of 235 managers and a component-wise approach, the study revealed that customer orientation spurs incremental service innovation while inter-functional coordination spurs radical service innovation, both of which, in turn, enhance new service performance while competitor orientation’s influence on new service performance is fully facilitated by radical service innovation.

Ahmad & Iqbal (2013) examined “the impact of market orientation and brand orientation on strengthening brand performance: an insight from the beverage industry of Pakistan”. A standardized questionnaire was distributed through emails among distributors, whole sellers, retailers, sales force and employees etc of the beverage industry of Pakistan. A model with hypotheses of the relationships between the constructs was built and a structural equation model test revealed that customer orientation and inter-functional coordination, have positive effect on brand orientation, while competitor orientation has a non-significant effect. Moreover, the study concludes that brand orientation has a substantial impact on strengthening brand performance.

Owino & Kibera (2015) studied “the influence of organizational culture and market orientation on performance of microfinance institutions in Kenya”. They used a descriptive cross-sectional survey design and collected primary data from microfinance institutions that are members of the Association of Microfinance Institutions (AMFI) in Kenya using structured questionnaire and tested the hypotheses with regression analysis. The study found that organizational culture and market orientation are factors under the control of management and concluded that the presence of market orientation is critical to performance. Results of the study revealed that managers need to emphasize creation and adoption of market oriented culture to achieve and sustain superior performance.

Muhammad et al. (2017) investigated the three condensed importance of inter-functional communication for the acceptance of customer relationship management (CRM) system. The aim of the study was to analyze how inter-personal interaction (IPI), written interaction (WI), and collaboration (CB) affect (i) the perceived ease of use (PEU), (ii) the perceived usefulness (PU) and ultimately (iii) the acceptance of CRM? They proposed a research model representing the relationships among WI, IPI, CB, PEU, PU, and involvement. Data was collected through online survey from 210 large companies in Pakistan are analyzed. Result shows that IPI instead of collaboration has significant positive effect on PEU and PU and play important role in the acceptance of CRM system.

Research Methodology

The study population had eighteen (18) quoted deposit money banks in South-south Nigeria quoted in the Nigeria stock exchange. They include; Access Bank, Fidelity Bank, First City Monument Bank, First Bank Nigeria Limited, Guarantee Trust Bank Limited, Union Bank of Nigeria Plc, United Bank of Africa Plc, Zennith Bank Plc, Eco Bank Nigeria Plc, Heritage Bank, Citi Bank Nigeria Plc, Keystone Bank Limited, Polaris Bank Plc, Stanbic IBTC, Sterling Bank, Unity Bank, Wema bank, and Jaiz Bank (Nigerian Stock Exchange 2020). This study adopted a cross-sectional survey research design; primary data were sourced from seventy-two (72) branch managers and marketing managers of the eighteen (18) quoted deposit money banks operating in South-south Nigeria through administering copies of questionnaire. However, only seventy (70) respondents responded to the questionnaire. The data were analyzed and interpreted into meaningful information with descriptive, inferential statistical and the hypotheses were tested by employing the Spearman Rank Correlation Coefficient with the aid of the SPSS version 22. Face validity of each item in the questionnaire was verified to ascertain their adequacy and ease relative to measuring the intended constructs, the study's specific objectives and research hypotheses by contemporaries and experts in the field of measurement and evaluation. And the Cronbach Alpha Coefficient from the Statistical Package of Social Sciences (SPSS) version 22 was used to determine the reliability of the questionnaire.

DATA ANALYSIS AND RESULT

The formulated hypotheses were tested adopting Spearman Rank Order Correlation Coefficient (rho) with the aid of the Statistical Package for Social Sciences (SPSS) version 22. The hypotheses were tested based on the following decision rules: if the probability value (PV) is < 0.05 (level of significance) = reject the null and settle for significant relationship and if the significant probability value (PV) is > 0.05 (level of significance) = accept the null and settle for insignificant relationship adopting the classification key set by Evans (1996) as illustrated below:

Table 1: Summary Distribution For the Variables

	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
CC	70	4.7286	.29100	-1.361	.287	1.865	.566
CFS	70	3.4679	.32947	.361	.287	-.842	.566
IFC	70	4.1643	.35835	-.949	.287	1.209	.566
BP	70	4.2143	.36685	-.142	.287	-.371	.566
Valid N (listwise)	70						

The result on the univariate distribution for the variables is presented in the table above. The table demonstrates the evidence of the manifestation for the variables within the context of the study. Results indicate that the organizations substantially express outcomes of customer centric (CC) customer focus (CF), inter-functional coordination (IFC) and brand performance (BP). This is as mean scores (where $x \geq 2.5$) are noted to express evident manifestations of the variables within the context of interest.

Table 2: Spearman's Rank Order Correlation Coefficient Test For Market Orientation Impacts The Brand Performance Of Deposit Money Banks In South-South Nigeria.

			CCS	CFS	IFC	BP
Spearman's rho	CCS	Correlation Coefficient	1.000	.329	.546	.707
		Sig. (2-tailed)	.	.006	.000	.000
		N	70	70	70	70
	CFS	Correlation Coefficient	.329	1.000	.503	.631
		Sig. (2-tailed)	.006	.	.000	.000
		N	70	70	70	70
	IFC	Correlation Coefficient	.546	.503	1.000	.729
		Sig. (2-tailed)	.000	.000	.	.000
		N	70	70	70	70
	BP	Correlation Coefficient	.707	.631	.729	1.000
		Sig. (2-tailed)	.000	.000	.000	.
		N	70	70	70	70

Source: SPSS 26 Results Field Survey Data(2020)

From the analysis, as expressed on the table above, all dimensions of market orientation significantly contribute towards the outcome of brand performance. Results indicate that at a rho = 0.707 and P = 0.000; customer centric significantly and positively correlates with brand performance; at a rho = 0.631 and P = 0.000, competitor focus significantly and positively correlates with brand performance; and at a rho = 0.729 and P = 0.000; inter-functional coordination significantly and positively correlates with brand performance.

The results show a positive and strong relationship (where rho > 0.59) between the dimensions of market orientation and brand performance. On the basis of the evidence presented; all related previous null hypotheses are therefore rejected as the results establish market orientation as a significant and positive antecedent of brand performance.

Discussion of Findings

The study suggested that customer centric, competitor focus and inter-functional coordination does not have a significant relationship with brand performance in deposit money banks in South-south Nigeria. On the contrary, the tested hypotheses discovered that all the dimensions of market orientation have a significant relationship with brand performance in deposit money banks in South-south Nigeria. Table 2 above shows that at a rho = 0.707 and P = 0.000, rho = 0.631 and P = 0.000, and rho = 0.729 and P = 0.000, customer centric, competitor focus and inter-functional coordination respectively have significant and positive impact on brand performance.

These findings are in consonance with Ahmad & Iqbal ,(2013) who studied “the impact of market orientation and brand orientation on strengthening brand performance: an insight from the beverage industry of Pakistan”. They found that customer orientation and inter-functional coordination have positive effect on brand orientation except competitor orientation. The findings also goes to support Cheng & Krumwiede, (2012), they examined “the role of service innovation in the market orientation—new service performance linkage” and revealed that customer orientation spurs incremental service innovation while inter-functional coordination increases radical service innovation, both of which, in turn, enhance new service performance while competitor orientation’s influence on new service performance is fully facilitated by radical service innovation. Furthermore, Owino & Kibera, (2015) investigated “the influence of organizational culture and market orientation on performance of microfinance institutions in Kenya” and discovered that the presence of market orientation is critical to performance. Muhammad, et al.,(2017) found that inter-functional communication has a significant positive effect on perceived-ease-of-use (PEU) and perceived usefulness (PU) and play important roles in the acceptance of customer relationship management system.

CONCLUSION AND RECOMMENDATIONS

This study sought to determine the impact of market orientation on brand performance of deposit money banks in South-south Nigeria. To achieve the study objectives, we integrated Narver & Slater’s market orientation indicators into a systematic model with customer centric, competitor focus and inter-functional coordination as dimensions and brand performance was used as the dependent variable. Based on the test results of the hypotheses, the study concluded that market orientation can positively and significantly impact brand performance of deposit money banks in South-south Nigeria. This implies that the market orientation schemes adopted by deposit money banks in South-south Nigeria have substantial positive impact on their brand performance. Hence, this study recommends that deposit money banks in South-south Nigeria should encourage consistent market orientation (be customer centric, competitor focused and ensure inter-functional coordination) as shown in the hypotheses test results to increase and sustain their brand performance.

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