THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Effect of Sustainable Marketing on Competitive Advantage of Deposit Money Banks in Ogun State, Nigeria

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Abstract:
Globally, banking sub-sector is an important driver of economic activities in any economy, which have long suffered high degree of neglect on issues relating to sustainable marketing; given that most past studies have focused mainly on the manufacturing sector. However, with challenges ranging from over-regulations through intense competition, technological development, inconsistent customer behaviour to unstable economy, the banking industry have continued to suffer setbacks through unstable performance in loans portfolio, profitability, returns on equity, returns on assets which have negatively affected general banking business performance. This study examined the effect of sustainable marketing elements competitive advantage of selected deposit money banks in Ogun state, Nigeria. The study adopted survey research design. The target population of this study comprised 1542 employees of five selected deposit money banks in Ogun state, Nigeria. Sample size was 565 determined using Cochran's formula. Stratified random sampling method was adopted in selecting the sample. The study used primary data. Primary data was collected using a validated structured questionnaire. The Cronbach's alpha reliability coefficient ranging from 0.700 to 0.990 was used for data collection. The response rate in this study was 94%. Quantitative data was analyzed using descriptive and inferential statistics. Results from data analysis were presented in Tables. The findings of the study established that sustainable marketing had significant effect on competitive advantage of the selected deposit money banks in Ogun state, Nigeria. (Adj.R^2 = 0.243, F (3, 505) = 55.465, $p<0.05$). It was recommended that societal marketing and social marketing should be given more attention in the Nigeria banking industryto enhance competitive advantage

Keywords: *Sustainable marketing, competitive advantage, societal marketing, organizational performance*

1. Introduction

The business performances in growing competitive environment naturally require good attention from firms that aims to survive the pressure of competition in today's banking business across the globe. Prior to 2007, commercial banks performance across the western world appears interesting and impressive when measured with common indices of performance measurement (like ROA and ROE) within the banking industry, but most commercial banks across the globe suffered poor performance since global financial crises from 2007-2010 due to poor sustainable marketing efforts by banks(Shukla, 2014).The analysis of banks performance ratios across selected countries in the world showed poor performance in terms of ROA and ROE (Shukla, 2014). In United Kingdom, the Return on Assets (ROA) of banks fell from 0.4% in 2007 to 0.1% in 2011. In United States, the ROA are 1.2%, -0.1%, -0.1%, 0.9%, and 0.1% in 2007, 2008, 2009, and 2010 respectively, which indicated unstable performance. In Portugal, the ROA of banks fell from 1.2% in 2007 to -0.3% in 2010. In Spain, the ROA are 1.1%, 0.8%, 0.6%, 0.5%, and 0.2% in 2007, 2008, 2009, and 2010 respectively. In Italy, ROA fell from 0.7% in 2007 to 0.3% in 2010. Similarly, in Japan ROA was unstable between 2007 and 2012 (Shukla, 2014). Evidently from the work of Shukla (2014), the analysis of Return on Equity of top banks in North America, Asia Pacific and Europe shows instability in performance of banks. In North America, the average Return on Equity (ROE) of all the banks are 14%, 1%, 7%, 10%, and 8% in 2007 through 2011. In Asia Pacific, the average ROE for the banks also suffered instability. The average ROE for all the banks were 12%, 2.5%, 13%, 15%, and 12% respectively in 2007 through 2011. In Europe, ROE for the banks were 14%, -2.5%, 5%, 8%, and 5% in 2007, 2008, 2009, 2010, and 2011 respectively. The analysis of banks performance in some emerging market economies in the world such Russia, China, Indian, Malaysia, Brazil, and Mexico showed high instability. Performance evaluation of emerging market economies in the world showed unsteady state of performance.

Deposit money banks performance in African countries appeared to be more tied to customers' responses, levels of investment, availability of resources, growth in market segment among others (Ogunkoya & Shodiya, 2013). The banking performance profitability indicators in Ghana which include returns on assets (ROA), returns on earning assets (ROEA), returns on equity (ROE), net interest spread (NIS), cost to income ratio (CIR) and net interest margin (NIM) between 2009 and 2012 revealed a fluctuating and falling performance (Nkegbe, & Ustarz, 2015). Past study on selected Ethiopian Banks performance based on returns on equity (ROE) between 2009 and 2011 also reflected unstable business performance Haile, Getacher, & Tesfay, 2014). Similarly, the performance of deposit money banks in South Africa is equally no different results from other African nations mentioned above, given that the South Africa's key economic indicators between 2005 and 2009 also reported fluctuating business performance (Kumbirai & Webb, 2010).In Nigeria, the Assets Management Company (AMCON) online post of Thursday 17th October 2013 at 19.54pm presented Nigeria banks as the second most profitable in Africa based on the 2012 rising profit performance, yet many Nigeria deposit money banks have experienced poor performance in terms of illiquidity, insolvency, and undercapitalization resulting from unsustainable marketing to attract more customers, spread banking service to rural areas and thus Nigeria banking industry have challenges with sustainable social, economic and environmental marketing (Anaeto, 2015).

The Nigerian banking industry is heavily exposed to the oil and gas sector, which contributes over 70 percent of government revenue and 90 percent of all exports. However, with the fall in global oil prices by nearly 60 percent from $115per barrel to about $44 per barrel in the past 23 months, thus resulting in lower government revenues, and thereby decreasing banks' takes. Further, with a high level of exposure to the oil and gas sector, which unfortunately is facing a sustained period of low oil prices, non-performing loans in Nigerian banks have reached alarming proportions. This has continued to significantly lower banks' revenue and profits especially in 2016. Again, the implementation of the Treasury Single Account (TSA) by the Federal Government presented additional challenge to Nigerian banks. With the introduction of the TSA, about N2.9 trillion of government funds were withdrawn from the banks and moved into the Central Banks of Nigeria (CBN) vaults. This sudden withdrawal caught the banks napping as over the years, they have been beneficiaries of cheap federal government deposits (Ajetunmobi, Adesina, Faboyede, & Adejana, 2017; Chukwuka & Eboh, 2018; Ndubuaku, Ohaegbu,& Nina, 2017; Olowokure, & Adetoso, 2017).

Sustainable marketing; though seems not to be enjoying full attention of most business firms particularly the banking industryis a long-ignored means of business survival for the banking industry. In South Africa and Kenya, most deposit money banks recorded poor performance due to weak strategic marketing activities (Chomvilailuk & Butcher, 2014; Muhammad, Mian, Muhammad, & Sayyed, 2010). In line with the study on deposit money banks performance in Kenya and Uganda; declined performance is associated with unsustainable marketing through high cost marketing, and poor bank product/service differentiation (Edson, & Mazzon, 2015; Mengich, 2016; Sen, 2014). In the light of these challenges, deposit money banks are expected to go beyond the narrow- and short-term financial focus, and stretch into an encompassing economic, environmental, and social sustenance. Environmental risks, such as those caused by climate change, can have a significant influence on the financial risk of credit and investment portfolios. Hence the need for thorough management of the credit financial risk and investment portfolios. Sustainable marketing is fast becoming a major global concern for all stakeholders. It is highly associated with the elements that ensure the survival of life and investments. Developing corporate strategies to do "well" by doing "good" and turning companies into responsible organizations that care about the environment, and the social aspect is fast becoming a must rather than a choice to lead in future markets.

The implementation of sustainable marketing within the banking institution covers both the internal daily operations (physical branches/locations management, human capital, costs, opportunities, risks exposures) and external interactions with customers and projects funding. Given the competitive trend in business and inherent benefits of sustainable marketing practice, banks are fast moving from simply trying to manage their environmental and social risks to proactively seeking new opportunities presented by sustainable marketing principles and thereby creating opportunities for competitive positioning and differentiation in the market. Conventionally across the globe, sustainable marketing efforts are measured by time and trend as an on-going concern, but various research findings have posited numbers of constructs and/or variables that are relevant for the measurement of sustainable marketing tasks. Such posited variables for measuring sustainable marketing include societal marketing, social marketing, relationship marketing, green marketing, and social media marketing among others. Bank customers often express concerns for the social and environmental impacts of products/services offer in the market alongside the environmental impacts. Nevertheless, consumers expect companies to be socially responsible and operate in an environmentally friendly manner, by doing more than keeping legal regulations. As awareness improves, consumers tend to boycott firms that are known for unethical business practices that cause damage to the environment. The unsustainable consumer behaviour that leads consumers towards more sustainable consumption is no exception.

The major problem in the Nigeria banking industry is that bank services are still lacking in so many spheres in Nigeria especially in the rural areas, yet the banks perception of marketing has not shifted from mere advertising (Lawal, 2014).The 2015 financial reports of Ecobank, Union Bank, FCMB, Wema and Fidelity recorded 80% decline in their annual profits. Nigerian Stock Exchange (2017) also revealed that the 2015 financial results of the five (5) banks released in March 2016 showed that profit before tax tumbled by 69 percent to N77.65billion from 131.19billion. In addition, the combined profit after tax of the five(5) banks fell from N107.279bn in 2014 to N59.73bn in 2015, which represent a decline 79.59 percent (Egwuatu, & Nnorom, 2018). Oyegunle and Weber (2015) emphasized that most Nigerian banks failed to focus on sustainable marketing research and new product development that could attract the unbanked thereby leading to inadequate exploitation of its benefits as well as not giving appropriate value to the banking public which in turn have reduced bank competitive advantage. Similarly, Abubakar (2014); Akinsanya and Bach (2014) established that most banks in Nigeria do not consider green marketing, societal marketing and social marketing in their marketing strategies and thus reduced banks market share.

Several studies have been conducted in the area of sustainable marketing and organizational performance ((Ding, Yu, & Liu, 2016; Vaughan,& Branigan, 2014) but these studies have been limited mostly to manufacturing companies as it is widely believed that manufacturing organizations are responsible for deterioration of the environment. There is a dearth of research conducted on the impact of sustainable marketing task on organizational performance as it relates to competitive advantage in the banking sector (Darnall & Carmin, 2005; Rodriguez-Dominguez, Gallego-Alvarez, & Garcia-Sanchez, 2009; Weber, Hoque, & Islam, 2015; Weber, Scholz, & Michalik, 2010; Zeidan, Boechat, & Fleury, 2015).This study therefore intended to establish the effects of sustainable marketing (societal marketing, social marketing, relationship marketing, green marketing and social media marketing) on competitive advantage of selected deposit money banks in Ogun State, Nigeria. Thus, the study hypothesized that;

- Ho: Sustainable marketing (societal marketing, social marketing, relationship marketing, green marketing and social media marketing) have no significant effect on competitive advantage of selected deposit money banks in Ogun State, Nigeria.

2. Literature Review

2.1. Conceptual Review

The conceptual framework in this study examined the overview of sustainable marketing elements (societal marketing, social marketing, relationship marketing, green marketing, and social media marketing) and competitive advantage.

2.2. Sustainable Marketing

Sustainable marketing is an approach, which attempts to form a bridge between the conventional marketing and sustainable marketing (Belz & Peattie, 2012). This definition by Belz and Peattie is obviously too ordinary and plain because it clearly fail to address marketing task that may be involve in transforming conventional marketing to sustainable particularly when compared with the description of the concept of sustainable marketing by Martin and Schouten (2014) that define sustainable marketing as the process of creating, communicating, and delivering value to customers in such a way that both natural and human capital are preserved or enhanced throughout. Bridges and Wilhelm (2008)provide enhanced explanations which state that sustainable marketing consists of planning, organizing, implementing and controlling marketing resources and programmes to satisfy consumers' wants and needs, while considering social and environmental criteria and meeting corporate objectives.Many scholars have however described the concept of sustainable marketing as a strategy that requires holistic approach (Bridges & Wilhelm, 2008; Charter, Peattie, Ottman & Polonsky, 2002; Emery, 2012). It therefore suggests company's mission and vision has to support sustainable marketing, which can be found in the core values of a company. Designing, producing and delivering a sustainable product is not only the responsibility of the marketing department but requires the collaboration between all departments in a company. Otherwise a company cannot be truly sustainable in strategies. Furthermore, consumers increasingly expect not only the company to be sustainable but also the whole supply chain (Belz & Peattie, 2009; Bridges & Wilhelm, 2008).The aim of sustainable marketing is still to add value to the consumer and satisfy the customer's wants and needs while the business continues to survive (Martin & Schouten, 2012).

Before 2005, sustainable marketing as a business strategy has taken the front seat when Hargroves and Smith (2005), identified principles of sustainable marketing for businesses. These principles include; dealing cautiously with risk, appreciation and value for nature, integration of environmental, social, and economic goals in planning (triple bottom line), and community participation in planning, commitment to best practices, continuous improvement and good governance. Elkington (1994), proposed the framework of Triple Bottom Line. The Triple Bottom Line is known as "People, Planet, Profit" and even by 3E's "Equity, Economic, Environment" (Heck & Yidan, 2013). The model of Triple Bottom line turns company towards assessing organizational success by the virtue of sustainable performance.

Belz and Peattie (2012) describe and argue in their book *Sustainable Marketing* that Kotlers' marketing mix model that contained four P's (product, price, place, and promotion) must be transformed towards the sustainablemarketing mix model, which utilizes the 'four Cs' to better suit the sustainable agenda. As Belz and Peattie (2012) argue, the traditional marketing mix by Kotler (1996) reflects the viewpoint of the seller and not the buyers or in other words the consumers can therefore eventually misinterpret the true needs and wants. The sustainablemarketing mix model focuses on the customer relationships and the sustainable development instead. The four Cs consist of customer solutions, customer costs, customer convenience and communication. Customer solutions take a step further as the traditional 'Product' aspect in Kotler's model and aim to resolve a consumer's problem in preference of simply selling a product. Furthermore, customer solutions focus on satisfying the needs and wants but also take into consideration that there are social and environmental boundaries. Customer cost resolves not only around the financial price of a product or service but also the psychological, social and environmental costs that occur when obtaining, using and disposing a product (Belz& Peattie, 2012). The sustainable marketing mix model marks the transformational change of sustenance and marketing. Both terms have been defined and the progression of marketing over the last decades has been demonstrated.

In view of the various positions above, it therefore suggests that sustainable marketing entails basically environmental, social and economic sustenance of an organisation. The social dimension is concerned with employees, communities and equality. Employees are to be treated equally and not treated unfairly due to race, gender or other characteristics. Mostly the social aspects of production are focused on developing countries, where child labour is an accepted norm and workers are often exploited (Afzal& Soltan-Panah, 2017). Therefore, it is expected that working conditions in organisations are good enough and workers well treated. The important philosophy here that firms must ensure are the health and safety of workers during production, health or safety during consumption by consumers, minimization of the negative consequences of company air or sound pollution and /or other externalities, injection of positive impacts as in the form of community-based programmes or donations by firms. Furthermore, and in correspondence to sustainable development, poverty alleviation is one main aspect by paying fair prices and ensuring workers' wellbeing (Afzal & Soltan-Panah, 2017).Therefore, sustainable marketing can be defined as a strategic step that requires holistic approach including societal marketing, social marketing, relationship marketing, green marketing and social media marketingwith the aim of satisfying theneedsand wants of thetargeted customers for the purpose of responsible returns on investments (profit making), while putting equal emphasis on environmental and social issues.

2.2.1. Societal Marketing

Societal marketing is defined as activities that encompass marketing initiatives that have at least one non-economic objective related to social welfare and use the resources of the company and/or one of its partners (Drumwright & Murphy, 2001), while Dawar and Pillutla (2000) assert that societal marketing is a programs of provision for goodwill reservation that help deflect criticism and overcome negative publicity from an unexpected event or tragedy. Shabbir, Uddin, Shahbaz and Sayyed (2010) advanced an improved definition of societal marketing as firms' helping hand to maintain balance between long term consumer interests, social welfare of the society and its profitability. Nguyen (2011) definition appears to focus on the description of marketing concept instead of societal marketing; its interest is more of consumer need determination and satisfaction whereas community enhancement task of societal marketing has been ignored. The original focus of marketing philosophy has always been on customers' needs and wants with no concern for societal health. It is clear that the common target of societal marketing is the establishment of strong affinity with the public or target market of the firm. The social welfare objective and goodwill reservation are obvious common goal of societal marketing. Though the alignment of social welfare objective with non-economic activities by Drumwright and Murphy (2001) may not be a genuine position because no investor part with resources purely for charity. A closer look at these two definitions of societal marketing above simply suggest definitions with one wing each because none of the definitions give attention to the interest of the investors.

2.2.2. Social Marketing

Earlier than now, social marketing has been a distinct marketing discipline, and refers primarily to efforts focused on influencing behaviours that will improve health, prevent injuries, protect the environment, contribute to communities, and, more recently, enhance financial well-being (Asgari, Khademi & Mehriyari, 2015; Hasaj & Krymbi, 2013;Hastings, 2011), some other scholars have also posited that Social Marketing is a process that uses marketing principles and techniques to influence target audience behaviours that will benefit society as well as the individual (Akinsanya & Bach, 2014; Weinreich, 2011). Social marketing critically examines commercial marketing so as to learn from its successes and curb its excesses (Hastings, 2011). Social Marketing is the application of marketing principles to shape markets that are more effective, efficient, sustainable, and just in advancing people's well-being and social welfare (Lefebvre, 2011).Some other scholars have also declared that Social Marketing is a process that involves (a) carefully selecting which behaviours and segments to target, (b) identifying the barriers and benefits to these behaviours, (c) developing and pilot testing strategies to address these barriers and benefits, and, finally, (d) broad scale implementation of successful programs (Asgari, Khademi & Mehriyari, 2015). From this definition, it shows that social marketing is a way to reduce the barriers and increase the facilitators to behaviours that improve the quality of life for individuals and society. It should be noted here that inclusion of society in the definition of Asgari et al show that firms' interest is equally important in sustainable social marketing effort.

2.2.3. Relationship Marketing

Berry (1983) has been considered to be the pioneer scholar in advancement of the relationship marketing concept in the services marketing literature. Relationship marketing was first defined as a form of marketing developed from direct response marketing campaigns which emphasizes customer retention and satisfaction, rather than a dominant focus on sales transactions. Relationship marketing is defined as a strategy for attracting, maintaining, and enhancing customer relationship (Berry, 1983; Kumar, 2014).Doyle and Stern (2006), also defined relationship marketing as a long-term continuous series of transactions between parties that occurs when each trusts the other to deal fairly, reliably and helpfully. Relationship marketing has therefore emerged as a popular new paradigm due to shift in focus from customer acquisition to customer retention. Due to increased competition today's companies are beginning to understand the value that customers, rather than the value the products generate for them. Related definition of relationship marketing is given as the practice of building long-term satisfying relations with key parties; customers, suppliers, distributors in order to retain their long-term preference and business (Alamgir, & Uddin, 2017; Kotler, 1999; Velnampy, & Sivesan, 2012). Gummesson (2017), asserted that relationship marketing includes techniques such as marketing, sales, customer care and communication. The relationship is not only enhanced by these strategies, but its life period can be increased significantly. As the customer realizes the value of relationship, they are drawn closer to the marketer. The said marketing strategy not only focus on building relationship and attracting customers to the products and services offered, but also ensures that they stay and continue buying over and over (Kottler, Keller &Koshhy, 2009).

2.2.4. Green Marketing Practices

Green marketing practices refers to the activities concerned with promotion of environmentally safe products. Different scholars use various terminologies to describe green marketing. These terminologies are: environmental marketing green marketing as well as ecological marketing (Brough, Wilkie, Isaac, Gal, 2016; Polonsky, 1995). Among other description of marketing as posited by scholars include the definition that define this concept of green or ecological marketing as the study of the positive and negative aspects of marketing activities on pollution, energy depletion and non-energy resource depletion and marketing of products that are presumed to be environmentally safe. (Wang, Krishna, & Mcferran, 2017; Kinnear, 1973). Green marketing has also been described as a management process that prioritizes and satisfies the customers aspirations and societies at large in a sustainable manner as well as the marketing of products that are for both the environment and the society at large (Sharma & Trivedi, 2016). The concept of green marketing incorporates various environmental activities used by firms to market their goods and services in a manner that will eliminate environmental damages (Rex & Baumann, 2007). These activities are also meant to influence the internal practices of a firm (Taghian *et al*., 2015). To mention a few, they include adjustments of the goods and services, the changes of how these goods and services are produced, packaging and advertising modification (Gummesson, 2017). Scholars have equally posited that green marketing evolved in three stages, by referring to ecological as the first phase of green marketing which is the phase that gave birth to green advertising emerged and all strategies were literally focused on eliminating environmental issues, while environmental and technology focus emerged as the second phase to promote green marketing, and the third stage, which is still ongoing is sustainable green marketing (Bailey, Mishra, & Tiamiyu, 2016; Peattie, 2001; Yeng & Yazdanifard, 2015).

2.2.5. Social Media Marketing

Boyd and Ellison (2008) define social media as any web-based applications that allow an individual or group to create a profile and connect systematically with others who are on the platform. In addition, Chu and Kim (2011) define social media as part of an ICT-based application – internet communication technology – built on the ideology and technological precept of Web 2.0 that allows the creation and exchange of generated content. They also suggest that social media is a virtual platform that allows and facilitates the simultaneous interaction of those who use it. The different social media platforms of Facebook, Twitter and WhatsApp are the ones, which were the focus of this research. The motive for this choice is the contemporary popularity of the applications. Social media is a phrase that describes a range of web-based platforms, applications and technologies that people use to interact socially online (Cruz, 2012). They include; Facebook, Twitter, YouTube, Wikis, Wikipedia, Blogs, Social Book Marking, Instagram, Google among others (Badmos, 2014). Hosseinzadeh (2011) adds and states that social media is a group of internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user-generated content. Cavico, Mujtaba, Muffler and Samuel (2013) opined that social media is a composition of web-based networks hosted by the Internet that facilitates the sharing of information and communication between the users collectively. According to Smith (2012) social media is a social interaction that relies on the use of the Internet technologies in combination of words and videos. This interactive process between users of social media facilitates communication, socialization, sharing of emails and documents. Sisira (2011) defines social media marketing as an attempt to use social media to persuade consumers and other customers of a business worthiness of the products and/or services. It relies on online communities, social networks and blog marketing. Most consumers are moving away from traditional media that include TV and magazines and increasingly adopted the use social networking sites to search for information (Bruhn, Schoenmueller & Schafer, 2012).

2.2.6. Competitive Advantage

Amadeo, (2016) describe competitive advantage as what gives upper position over competing firms in customers' minds. The term is more synonymous to businesses, but equally applicable to anyone, from employees to nations. He noted the need to always give adequate attention to determinants of competitive advantage viz the products and its benefits, customers' needs / offer of real values and trend/technology. The target market being the cross of the determinants involves knowing the customers in order to create demand which is the driver of all economic growth. Scholars in different studies have posited that market leadership is not necessarily permanent; and could be challenging but it is always expedient to have clear goals, strategies (Kaleka, & Morgan, 2017; Kumar, & Pansari, 2016), while some authors have argued that corporate culture and values of the employees cannot be separated from the firms' goals if sustainable competitive advantage must be achieved. Scholars, in their various attempt to situate competitive advantage, have outlined different ways of achieving sustainable competitive advantage in business which include cost leadership, differentiation, and focus (Mostafa, 2016; Nan, & Tanriverdi, 2017; Porter 1985). They however, describe cost leadership as the means of providing reasonable value at a minimum charge. Companies do this by continuously improving operational efficiency. Cost leadership is the first competitive advantage businesses often attempt to gain. Cost leadership as an advantage that occurs when a business is able to offer the same quality product as its competitors, but at a lower price. Cost leadership can occur when a company finds ways to produce goods at a lower cost through the perfection of production methods or by the utilization of resources in a more efficient manner than competitors. Other factors, such as proprietary technology, can also factor into this type of advantage. Cost leadership may be classified as an offensive strategy, whereby businesses attempt to drive competitors out of the market by consistently using price strategies designed to win over consumers (Lewis, 2018).

2.3. Theoretical Review

An extensive number of theories that help to explain the interactions and dynamics between variables in this study include resource-based view (1984), stakeholder theory (1984), legitimacy theory (1975) and the theory of planned behaviour (1980). However, the underpinning theory of this study is the stakeholders' theory and the theory of planned behaviour because the theories better grab the focus of this study in the determination of relationship and effects among variables.

The stakeholder theory posited that the decision of any unit in an entire system will naturally impact on outcome or performance of the entire system and therefore required adequate consideration of other stakeholders in decision making by the firm in its interactions with others in order to create the enabling environment for the business firm to gain competitive advantage and grow (Busch & Hoffmann, 2011). The implication of embracing a stakeholder concept is that the decision and activities of stakeholders at any point in time will always impact on the business performance as the firms address diverse stakeholder interests. (American Marketing Association, 2013; Greenley&Foxall, 1998). Stakeholder theory argues that managers must satisfy various constituents (e.g., customers, employees, suppliers, local community organizations) otherwise withdrawal of support for the firm is eminent, if important social responsibilities are ignored (Freeman, 1984; Laczniak and Murphy 2012; Parmar et al. 2010). According to Clarkson (1995), the survival and profitability of the corporation depends on its ability to create and distribute wealth or value to ensure primary stakeholder commitment.

Given that the interest of the study focused on the influence of sustainable marketing on competitive advantage and the stakeholder theory also establish effect relationship between stakeholders' decisions or activities and business outcome, it is therefore apparent that the determination of the influence of sustainable marketing would be made easy through the application of the stakeholders' theory.

A number of studies show that firms perceived as socially responsible have higher financial performance (Margolis & Walsh, 2003; Orlitzky, Schmidt, &Rynes, 2003). A stakeholder marketing approach that incorporates social, environmental, and economic considerations can lead to superior financial performance (Falkenberg& Brunsael, 2011; Murphy *et al*., 2005). Choi and Wang (2009) suggest that good stakeholder relations not only contribute to superior performance, but also is a key factor for a firm to recover from poor performance. Many other researchers have equally applied the stakeholder theory in other studies on sustainable business practices. It was used to test if the CSR creates value after merger of firms (Deng *et al*., 2013), if the stakeholder welfare impacts on the firm valuation (Jiao, 2010), if the climate change impacts on the financial performance of firms (Busch & Hoffmann, 2011), if the environmental factors affect the profitability of a business (Lioui & Sharma, 2012), and if sustainable marketing impacts the financial risk of a company (Ghoul *et al*. 2011).

Stakeholder is a broad concept; its scope encompasses the internal stakeholders like managers and employees, the external stakeholders like investors who commit resources based on their perception of the information available to them, the future generations who are affected by the corporation's past, present and future activities, and the broad society together with the societal issues that condition human values (Orlitzky, 2013). This populist characteristic of the stakeholder theory is instrumental to the development of the strategic case for sustainable marketing (Becchetti *et al*. 2013). This is done by integrating the social dimensions such as societal marketing, social marketing, green marketing, relationship marketing into all the facets of business process to gain competitive advantage, leading to the achievement of organizational goals of customer satisfaction, stability, customer retention and growth (Chen & Wang, 2011). Conceptualized this way, it is possible to clearly identify the organizational goals and its stakeholders, develop strategies to manage the stakeholders through the manipulation of attitudes, structures, and practices, and finally assess the relationship between stakeholder management and the consequences for the results (Kasim, 2012).

The theory of planned behaviour (TPB) emerged as a major framework for understanding, predicting, and changing human social behavior. According to the theory, intention is the immediate antecedent of behavior and a function of attitude toward the behavior, subjective norm, and perceived behavioral control; and beliefs about the behavior's likely consequences, about normative expectations of important others, and about the presence of factors that control behavioral performance(Ajzen, 2015; Van Lange, Kruglanski, & Higgins, 2012).The theory of Planned Behaviour also considered other elements behaviour like perception, belief, intention, prediction as well as control behaviour as the determinant of performance decisions with due consideration of other influences within the environment that are capable of influencing performance. However, past studies have also show that a planned behaviour often propels reactions (Ajzen, 2011). Given that the study centres on the interaction between sustainable marketing on organisational performance and the planned behaviour theory equally establish relationship and effect concept between control behaviour, intention, predictions and business performance, it is therefore apparent that the determination of the effect of sustainable marketing would be made easy through the application of the planned behaviour theory Past studies also show that social human behaviour which is an integral part of the theory of planned behavior affect performance (Zhu, 2012). A planned innovative behaviouralcontrol that incorporates socialand economic exchange can enhance business survival (Yu, Mai, Tsal, & Dai, 2018). Good human social behaviourand performance have positive and significant relationship, though may not be the only factor to propel good performance. Many other researchers have equally applied the planned behaviour theory in other studies (Randhawa, & Kaur, 2015).

2.4. Empirical Review

Certain studies about sustainable marketing and competitive advantage were conducted based on different samples.Arseculeratne and Yazdanifard (2014), Kariuki, Nzioki and Murigu (2014) established a positive influence between sustainable marketing on competitive advantage in Kenya; Hossein and Khosravi (2014) did a study on the influence of green marketing and competitive advantage with mediation of sustainable marketing activities a case of tabarok Mashhad food industry in India; Arifin (2012), researched the green marketing strategy on real estate company to achieve competitive advantage of Ijen Nirwana residence, Malang. Haofu, Fan and Lin Zeng (2011) researched on the implementation of Green marketing strategy at the green food industry in China. Kalama, (2007) carried out research on green marketing practices by Kenya petroleum refineries; Obuya, (2007) carried out survey of the extent to which manufacturing firms in Nairobi practice green marketing; Mungeria, (2014), carried out a study on green marketing practices by supermarkets in Nairobi Business District, Kenya; Kyule, (2014), carried out an investigation of green marketing practices adopted by five star hotels in Nairobi county, Kenya. These studies found a positive and significant relationship between green marketing and competitive advantage. The finding of these studies indicates that green marketing practices has gained a lot of popularity as a tool for competitive advantage. Despite the geographical difference, the positive findings of these studies indicate that green marketing is a prerequisite to achieve competitive advantage across these locations.Also, Baggio, Mottironi and Corigliano (2011); Lardi and Fuchs (2013); McFarland (2012); Hjalager (2010) established in their studies the positive effect of social media on competitive advantage of firms. Similarly, Koori, Muriithi and Mbebe (2018) investigated the impact of social media usage on organizational performance and indicated that social media communication usage, knowledge sharing, information search and social media advertisement are positively and significantly related with competitive advantage which however improves organizational performance.

Further, Kehinde, Adegbuyi and Borishade (2016) studied relationship marketing: the antidote for effective sales performance in the Nigerian banking industry and posit that an organization needs relationship marketing in its competitive drive as the study found a positive and significant relationship between relationship marketing and competitive advantage. Likewise, Opaleye, Egwu and Adeyemi (2018) while investigatingthe influence of strategic customer relationship management practices on competitive advantage and organizational performance found that there is a strong influence of strategic customer relationship management practices on competitive advantage and organizational performance. Also, the result of the analysis shows that there is a strong relationship between competitive advantage and organizational performance of commercial banks in Oyo state, Nigeria. The findings of the above studies are also in consonance with other studies of Boateng (2014); Dutu and Halmajan (2011); Hislop (2013); Mechinda and Patterson (2011) also found that relationship marketing is positively related to competitive advantage, and eventually affects the overall performance of the organization.

2.5. Conceptual Framework

The conceptual framework refers to relationships among various variables. It is normally presented diagrammatically (Ogula, 2009). The conceptual framework that was used in this research depicts the various variables under study. The study dependent variable was competitive advantage, while independent variable was sustainable marketing (societal marketing, social marketing, relationship marketing, green marketing and social media marketing).These variables led to the conceptual framework of the study as illustrated in figure 1

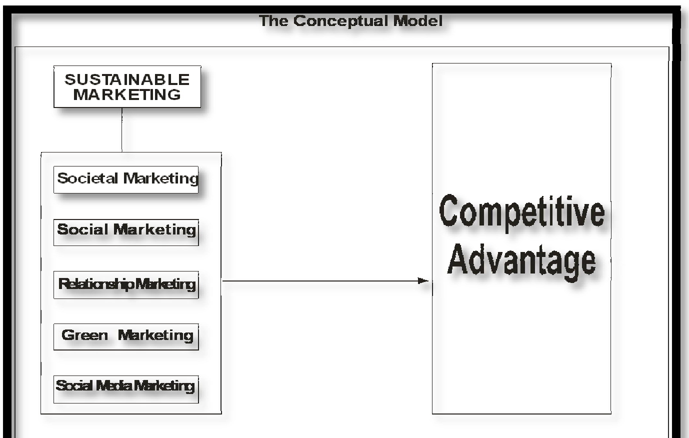

Figure 1: Research Conceptual Model
Source: Researchers model 2019

3. Methodology

This study adopted a survey research design. Survey design has the advantages of being cost effective per respondent as compared to other methods; it employs an easier method of data collection; it enables the researcher to have a much larger sample size that could even range into thousands hence enhancing the accuracy of the conclusions.

The study population consists of all the employees of the five selected deposit money banks in Ogun State. The five selected banks are Access Bank Plc, First Bank of Nigeria Plc, Guaranty Trust Bank (GTB), United Bank of Africa (UBA), and Zenith Bank. The population of employees of the selected banks as at the time of this research is one thousand five hundred and forty-two (1542) employees.The selected banks were justified because of their presence in the four divisions which includes; Remo, Ijebu, Yewa and Egba (RIYE). The study population also cut across all levels of employees in five selected deposit money banks in Ogun State. The characteristics of the study population were mixed at every level of the banks irrespective of gender, age, marital status, highest educational qualification, job status and years worked in the bank.The sampling units for the study consisted the permanent employees of the selected deposit money banks that are responsible for policy making and/or interface with customers of the selected deposit money banks in Ogun State. Those sampling units comprised of Branch Managers, Business Development Managers, Business Operation staff, Customer service employees, Sales and Marketing employees. A sample of 565 employees was used for the study. The 565 represents the number of respondents across the selected deposit money banks branches to which copies of the questionnaire were administered. Stratified random sampling method was used for the selection of 565deposit money banks employees in Ogun State, Nigeria.This is because the respondents adopted for the completion of this survey cut across the employees of the selected banks in the area of sustainable marketing in the banking industry and unbiased in their choice of responses. Primary data was collected by administration of questionnaires. All the items used in the questionnaire were measured using a 6-item scale ranging from 'very low' (1) to 'very high' (6). Reliability was measured using the Cronbach's Alpha at a level of 0.7%. Hair, Black, Barry, Anderson, and Tatham (2006) argued that a Cronbach's Alpha equal or greater than 0.7 is regarded to be an indication of reliability. Therefore, the researcher considered the Alpha coefficient greater than 0.7 to indicate reliability of the research instrument.A pilot test was conducted to test the construct validity of the data collection instruments.Stanbic IBTC Bank Plc, Eco Bank Plc, Wema Bank, First-city Monument Bank, and Sterling Bank Plc were used to conduct the pilot study and it was not part of the banks selected for the actual study where 56 employees were given the questionnaire. The results of pilot study showed that the variables had exceeded the value of 0.70 with an overall reliability coefficient of 0.724, indicating that they met the adequate standards of reliability analysis (Fraenkel and Wallen, 2006; Kline, 2000).The descriptive and inferential statistics were used to analyze the data. Descriptive statistics was used to describe the variable. It also provides the views and opinions of the respondents on sustainable marketing and competitive advantage. Multiple regression analysis isused to predict the value of dependable variable based on the value of two or more independent variables. The study hypotheses were therefore tested using multiple regression analysis where the significant level was set at 0.05. In this regression analysis, standardized coefficients (Standardized Beta) were used for all analyses (Jaccard et al., 1990).Diagnostic tests such as normality, linearity, and multicollinearity tests were conducted to confirm whether the data collected fitted well in the model. The null hypotheses were either rejected at $p<0.05$ level.

4. Results and Discussion

4.1. Demographic Characteristics

Table 1 shows that most of the participant characteristics were males (59.5%), age between the age of 26-35 years old (53.1%), married (56.2%), BSC/HND/B. EDdegree holders (65.1%), specialized in Accounting(30.5%), workers who have been employed for more than 6 years (60.0%), and teller staff (32.8%).

Variables	Characteristics	Frequency	Percentage (%)
Gender	Male	317	(59.5%)
	Female	216	(40.5%)
	Total	533	(100.0%)
Age Bracket	16-25	121	(23.0%)
	26-35	280	(53.1%)
	36-45	104	(19.7%)
	46 and 55	22	(4.2%)
	Total	527	(100.0%)
Marital status	Single	227	(42.7%)
	Married	299	(56.2%)
	Divorced	5	(0.9%)
	Separated	1	(0.2%)
	Total	533	(100.0%)
Educational Qualification	SSCE	6	(1.1%)
	NCE/OND	80	(15.0%)
	BSC/HND/B.ED	347	(65.1%)
	MSC/M.ED/MBA	92	(17.3%)
	PhD	5	(0.9%)
	Others	3	(0.6%)
	Total	533	(100.0%)
Area of Discipline	Marketing	102	(19.2%)
	Accounting	162	(30.5%)
	Business Admin	98	(18.5%)
	Agric Science	20	(3.8%)
	Pharmacy/Medicine	9	(1.7%)
	Others	140	(26.4%)
	Total	533	(100.0%)

Variables	Characteristics	Frequency	Percentage (%)
How long have you been in the business of banking	1-5 years	320	(60.0%)
	6-10 years	152	(28.5%)
	11-15 years	51	(9.6%)
	16-20 years	7	(1.3%)
	21years-25 years	3	(0.6%)
	Total	533	(100.0%)
Current Career Status (Post/Designation)	Teller Staff	174	(32.8%)
	Supervisor	106	(20.0%)
	Customer Service	136	(25.7%)
	Marketing	110	(20.8%)
	Others	3	(0.6%)
	Total	533	(100.0%)

Table 1: Demographic Characteristics (n= 533)
Source: Researcher's Field Results (2019)

4.2. Diagnostic Tests

4.2.1. Normality Test

Table 2 shows that among the research variables, some had figures ranging from -0.1 to +1.0 and most of them were skewed toward +1.0. Social marketing had the highest value of calculated probability (= 0.937), whereas organizational performance had the lowest value of calculated probability (=0.915). In this case, the resulting calculated probability values for all the research variables are greater than 0.05; therefore, at 5% level of significance the sample follows a normal distribution as recommended by Razali and Wah (2011).

Variables	Shapiro-Wilk		
	Statistic	df	Sig.
Organizational Performance	0.915	509	0.560
Societal Marketing	0.927	523	0.671
Social Marketing	0.937	518	0.090
Relationship Marketing	0.925	519	0.120
Green Marketing	0.924	518	0.900
Social Media Marketing	0.932	533	0.290

Table 2: Shapiro-Wilk Test
Source: Researcher's Field Results (2019)

4.2.2. Linearity Test

Table 3 indicates that there is a positive and significant linear relationship between competitive advantage, societal marketing, social marketing, relationship marketing and social media marketing at 5 percent level of significance. The results indicate that relationship marketing is ($r=0.474$, $p<0.05$), green marketing ($r = 0.480$, $p<0.05$), and social media marketing ($r =0.477$, $p< 0.05$); thus, as social media marketing increases, so does the organizational performance. Weak but significant relationship was also found between societal marketing and organizational performance at ($r= 0.377$, $p<0.05$). Social Marketing has a positive relationship with organizational performance at ($r = 0.381$, $p<0.05$). Having established the linear relationship between variables, multiple regression analysis was conducted to estimate causal relationship.

		Competitive Advantage
Societal Marketing	Pearson Correlation	.0377**
	Sig. (2-tailed)	0.000
	N	507
Social Marketing	Pearson Correlation	0.381**
	Sig. (2-tailed)	0.000
	N	505
Relationship Marketing	Pearson Correlation	0.474**
	Sig. (2-tailed)	0.000
	N	508
Green Marketing	Pearson Correlation	0.480**
	Sig. (2-tailed)	0.000
	N	506
Social Media Marketing	Pearson Correlation	0.477**
	Sig. (2-tailed)	0.000
	N	507

Table 3: Linearity Test
Source: Researcher's Field Results (2019)

4.3. Multicollinearity Test

Table 4 indicates that all the VIFs of the variables were less than 10 and Tolerance greater than 0.1 respectively. Variance inflation factors of greater than 10 and Tolerance less than 0.1 suggests multicollinearity (Landau & Everitt, 2004). Relationship marketing yielded the least VIF at 1.688 and Social Marketing generated the highest VIF at 2.123. Hence, there was no multicollinearity and thus all the predictor variables were maintained in the regression model, as this is within the threshold recommended by Landau and Everett (2004).

Variables	Collinearity Statistics	
	Tolerance	VIF
Societal Marketing	.513	1.949
Social Marketing	.471	2.123
Relationship Marketing	.592	1.688
Green Marketing	.567	1.762
Social Medial Marketing	.536	1.865

Table 4: Results of Multicollinearity Test
Source: Researcher's Field Results (2019)

4.4. Hypothesis Testing

The hypothesis earlier formulated was tested using linear multiple regression analysis.Table 5 shows the results of hypothesis testing.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	11.283	1.160		9.724	.000
	Societal Marketing	.020	0.046	0.023	.426	0.670
	Social Marketing	-0.037	0.054	-0.039	-.684	0.494
	Relationship Marketing	0.217	0.061	0.179	3.535	0.000
	Green Marketing	0.204	0.048	0.218	4.225	0.000
	Social Medial Marketing	0.207	0.051	0.216	4.079	0.000
R square: 0.249 Adjusted R square: 0.241 F: 32.882 Sig: .001						

Table 5: Result of Multiple Regression Analysis
A. Dependent Variable: Competitive Advantage

The research findings showed that relationship marketing (β= 0.179, t = 3.535, p = 0.001), green marketing (β= 0.218, t = 4.225, p = 0.001), and social medial marketing (β= 0.216, t = 4.079, p = 0.001) are statistically significant, therefore at 95% confidence level, relationship marketing, green marketing, and social medial marketing have positive effect on competitive advantage. These results also illustrate that a unit increase in relationship marketing, green marketing, and social medial marketing are responsible for increasing competitive advantage by 0.179, 0.218, and 0.216 respectively. The regression results revealed that green marketing (β= 0.218, t = 4.225, p = 0.001) contributed most towards competitive advantage. This study concludes that sustainable marketing influences competitive advantage of deposit money banks in Ogun State, Nigeria; hence the null hypothesis was rejected.

The regression model estimated in Table 5 for the direct relationship is presented below:

Competitive Advantage = 11.283 + 0.179Relationship Marketing + 0.218Green Marketing + 0.216Social Medial Marketing

5. Discussion

The conclusion of this investigation show that relationship marketing, green marketing, and social medial marketinghave been important determinants of competitive advantage in the sampled deposit money banks. In the sampled banks, community welfare and bank-customer reciprocity are highly implemented. Also,employee-customer bond, customer contact, interaction level, customer retention, and level of customized information were interestingly and significantly applied. Related to green marketing, research findings revealed that investment level and regulatory compliance were high across selected banks. Majority of the respondents perceived thatcontent attraction rate and sales response were high across the sampled banks. In terms of competitive advantage,market share, profit growth, external credibility, customer loyalty, and returns on investment growth were rated across selected banks indicating that sampled banks are performing well by competitive advantage. The finding is consistent with the studies by Arifin (2012); Arseculeratne and Yazdanifard (2014); Kariuki, Nzioki and Murigu (2014); Kalama (2007); Haofu, Fan and Lin Zeng (2011); Mungeria (2014);and Hossein and Khosravi (2014). Obuya (2007), Kyule (2014),Baggio, Mottironi and Corigliano (2011), Lardi and Fuchs (2013), McFarland (2012), and Hjalager (2010) established that there is positive effect of social media on competitive advantage of firms. Similarly, Koori, Muriithi and Mbebe (2018) indicated that social media communication usage, knowledge sharing, information search and social media advertisement are positively and significantly related with competitive advantage which however improves organizational performance.Consistently, Boateng (2014), Dutu and Halmajan (2011), Hislop (2013) and Mechinda and Patterson (2011) also found that relationship marketing is positively related to competitive advantage, and eventually affects the overall performance of the organization.Kehinde, Adegbuyi and Borishade (2016) found a positive and significant relationship between relationship marketing and competitive advantage. Theoretically, Stakeholder theory supported the research finding as the theory stated that maximizing the value of one's stakeholders will also maximize the value and competitive advantage of the whole organization.This theory holds that businesses are nested within society and therefore have a degree of responsibility to advance societal welfare.

6. Conclusion and Recommendations

Corporate performance is a key focus of management within organizations. This study investigated the effect effects of sustainable marketing on competitive advantage of deposit money banks in Ogun State, Nigeria. On the basis of the findings, the researchers inferred some important conclusions. Based on the regression coefficients, relationship marketing, green marketing, and social medial marketing are statistically significant and therefore have positive effect on competitive advantage. Similarly, based on the relative effect of the variables, green marketing contributed most towards competitive advantage of the sampled banks. This study therefore concluded that sustainable marketing variables have positive and significant effect on competitive advantage of selected deposit money banks in Ogun state, Nigeria.
Management of deposit money banks should look into the enormous benefits of sustainable marketing as it is suggested that combination of different components of sustainable marketing enhances organisational performance. Therefore, banking firms should strive to adopt the practice of sustainable marketing in business operations. They should consider increasing investments on the identified sustainable marketing elements to enhance the firms' competitive advantage and corporate image.

This study sought to investigate the effect effects of sustainable marketing on competitive advantage of deposit money banks in Ogun State, Nigeria. In this case, the findings and conclusions are limited to deposit money banks in Nigeria. Future research could consider another subsector in the financial industry. Such studies could enrich knowledge on variables in the evaluation of sustainable marketing and organizational performance within the financial services industry. Also, future research should focus on validating the findings and conclusion of this study by undertaking replicative researches in other organizations and sectors in Nigeria. Moreover, further research should be carried out to investigate the relationship between sustainable marketing and other dimensions of performance.

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