

The Post Covid-19 Consumer Buying Behaviour in The Nigerian Banking Industry: Issues, Challenges and Benefits

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ABSTRACT: *The purpose of this paper was to explore the issues of post COVID-19 consumer behaviour in the Nigerian banking sector. Customers and employees of five top commercial banks in Nigeria (Zenith Bank, Access Bank, Guarantee Trust Bank, First Bank and United Bank for Africa) were interviewed via the telephone. This study adopted the exploratory research design with qualitative analysis of respondents' views. It is important to note that changing consumer behaviour patterns, shift in customers' expectations and attitude and perceptions differences were the major issues. However, some of the challenges include; huge business uncertainty, high illiteracy rate vs. technological advancement in banking as well as space engagement. On the other hand, some of the benefits identified were; improved technological applications and seamless banking procedures, reduced credit gap, and increased banking opportunities with the growing rate of Fintech. However, short term actions and long term transformation were adequately highlighted as proposed mitigants to the challenges facing the Nigerian banking sector with respect to managing changing customers' behaviour amid post COVID-19 pandemic. An area recommended for further studies is consumer behaviour and post COVID-19 pandemic in other developing economies, with the use of empirical approach to further validate the findings of this study.*

KEYWORDS: Post COVID-19, consumer buying behaviour, Nigerian banking industry.

INTRODUCTION

The 21st century pandemic shook the entire world to its roots. The upsurge of the crisis and its rapid spread was unexpected and unprepared for, despite the warnings that were earlier sounded concerning it (Woolliscroft, 2020). Its full manifestation in February and March 2020, brought about a sudden halt in all activities as governments globally, rushed to shut their national borders and promulgate guidelines and sanctions that were geared towards curbing the menace. As the world was under shut-down, daily reports of the spread of the virus and its resultant effects on human health/lives and consumption patterns were terrifying news that rocked the entire world. Yet like all

other pandemics in the history of the world, humans still survived its first, second and third advents notwithstanding its devastating effects on the economies of countries of the world (Laato, Islam Farooq & Dhir, 2020; Ozili & Thankom, 2020).

Like previous pandemics in the world records, the COVID-19 pandemic was very fatal (Morens, Daszak, Markel, Taubenberger, 2020), but there was a slight difference in the fatality of the pandemic which was attributed to information technology which made it possible for information about the status of the spread of the virus to be disseminated while the closure was on and while world health organization and other local health agencies were trying their bids to stem the tides of the spread of the virus (Ahmed, 2020; Jeżewska-Zychowicz, Plichta, & Królak, 2020), yet, its devastating effects on consumption pattern cannot be overemphasized.

For the security of lives, people had to stay home except for persons who were on emergency and essential duties. This was absolutely necessary to control the spread. Thus, restriction of movement and closure of businesses and all places of social interactions had an exponential effect on consumption patterns. People were not allowed to go out or move freely, hotels were shut down, stores were closed. And for Africans that operate the open market system, markets were under lock and key and were only opened for limited number of hours on selected days to enable people to obtain their essential commodities.

In the face of that danger, life had to continue. Goods needed to be purchased. People needed money to make their purchases. Thus, banks had to be operational to enable people make basic transactions for their survival. Hence, banks were one of the essential organizations that had to operate though with tough restrictions during the pandemic. The number of customers who could access the banking halls was highly controlled since physical presence had to be restricted to maintain the social distancing guideline. This gave a new lease to the transactional activities of the banks to meet the consumption patterns of their customers. Emphasis was shifted from physical presence to online presence which made digital marketing of banking services more pronounced as the need was most visible.

The aftermath of the pandemic has seen consumer behaviour shifting from physical presence to more of online search for bank services and consumption. It was imperative that consumers adjust their buying behaviour and consumption patterns. It is on this background that the researchers decided to dig into the issues, challenges and benefits of the COVID-19 pandemic on consumer behaviour as it relates to the banking sector. The focus of this work was on the impacts of the COVID-19 pandemic on the behaviour of bank services consumers.

Statement of the Problem

The COVID-19 pandemic left the world in disarray. Businesses as well as human lives were grossly affected (WHO, 2021; Donthu & Gustafsson, 2020). It is on record that while it lasted, global economies lost as much as trillion of dollars in retail sales (Khan, Khan & Shafiq, 2021; Ozili, & Thankom, 2020; Zhang, Hu & Ji, 2020). Various studies have shown the confluence of COVID-19 and technology impacting on the consumer to rapidly and increasingly adopt technology and increase online purchasing (Baicu, Gârdan, Gârdan and Epuran, 2020; Sheth, 2020). Consumer

behaviour researchers on several studies within this space of time have tried to investigate the effects of the pandemic generally (Ezimmuo, 2022; Morens, et al., 2020), and specifically, on consumer behaviour and consumption patterns in different industries such as in the health care, tourism and hospitality, retail shops supermarkets, the banking sector (Khan, Khan & Shafiq, 2021; Baicu et al., 2020; Sheth, 2020), etc. Such studies have been done in several countries and continents of the world including the USA (Helm, 2020; Meyer, 2020), Europe (Andersen, Hansen, Johannesen & Sheridan, 2020; Chronopoulos, Lukas, & Wilson, 2020), Asia (Chen, Qian & Wen, 2020; Rao & Moorthy 2020), Australia (Raynor & Panza, 2021; Beck & Hensher, (2020), in Iraq (Ahmed, 2020) and in Africa (Udimal, Peng, Luo, & Liu, 2022; Kibuacha, 2020). Also, its specific effects on online shopping have been subjects of research (Cruz-Cardenas, Zabelina, Guadalupe-Lanas, Palacio-Fierro, & Ramos-Galarza, 2020; Sheth, 2020) In Nigeria, few extant literatures show that conscientious researchers had rapidly arisen to the moment and undertaken empirical researches on the pandemic while it lasted and also on its post occurrence with a view to curbing the devastating impacts of COVID-19 on lives and the economy (Acee-Eke & Ogonu, 2020; Ali, 2020; Ezimmuo, 2022).

While some of these researches are marketing related, there are very limited documentation of the effects of the pandemic on the consumer behaviour although researchers have reported that the restrictions of the pandemic lockdown have adversely disrupted consumer behaviour globally (Sheth, 2020), bank consumers in Akwa Ibom State are not exempted. The banking sector being a very important sector of the economy requires an investigation into consumers' behaviour and responses towards its services after the COVID-19 era. This was the focus of this study which requires a thorough qualitative analysis of the post COVID-19 consumers' behaviour within various banks in the Nigerian banking sector.

According to Stanciu, Radu, Sapira, Bratoveanu and Florea (2020), the pandemic has forced the staunchest anti-online purchase critique to adjust and adapt to the new normal.

Objectives of the Study:

The following are the objectives of this study:

- i) to explore the issues on consumer behaviour after the COVID-19 pandemic as regards patronage in the Nigerian banking services.
- ii) to identify the challenges of the post COVID-19 consumer behaviour in the banking sector
- iii) to survey the resultant benefits of the COVID-19 pandemic in the banking industry for consumers.

REVIEW OF RELATED LITERATURE

Emerging Issues on Consumer Behaviour and Challenges of the Post COVID-19 Pandemic

Consumer behaviour, being an eclectic subject, has come under much of the research light since the onset of the COVID-19 pandemic. Uford (2021), as cited in Uford, Charles and Ekong (2022), mentions that COVID-19 is an emerging subject in business literature. Though the subject garnered attention during previous disruptions, emphasis now has been on its relationship with the digital technology. Some of the emerging issues in the post COVID-19 pandemic relating to consumer behaviour are discussed below;

Changes in the Consumer Attitude and Perception

Inegbedion, Inegbedion, Osifo, Eze, Ayeni, and Akintimehin (2020), observed that the bank customer's perception of online banking in Nigeria was laced with fear and distrust. Invariably, this perception fostered a negative attitude towards online banking, which they proposed consumer awareness creation as the antidote. According to Baicu et al, (2020) and Andersen, et al (2020), the consumer's perception and attitude are the major aspects of his behaviour that have been affected by the covid-19 pandemic. This assertion holds true because the consumer, before the outbreak of the pandemic, viewed internet banking as an alternative. During the pandemic, there was a shift in the consumer's perception and attitude towards internet banking. It was no longer an alternative, but the only available and reasonable option owing to the lockdown and social distancing regulations. Bank customers had very limited options left other than to engage in internet banking. Hence, those that were internet-ignorant were opened to learn how to transact bank services from their homes except in situations that the physical attention of bank tellers was required (Chronopoulos, et al. 2020).

Changing Consumer Behaviour Patterns

Bhatti, Akram, Basit, Khan, Raza and Naqvi (2020), have noted a marked change in consumer behaviour pattern after the COVID-19 pandemic lockdown. He asserted that consumers have changed in their purchase preferences and asserted that these changing preferences are not likely to go back to the pre COVID-19 behaviour. In the banking sector, much of the fears that the generality of people had towards e-payment have been reduced to a large extent (Bhatti et al, 2020; Pantano, Pizzi, Scarpi & Dennis, 2020; Nguyen, Tran, Huy, Nguyen, Do & Nguyen, 2020; Kim 2020; Bounie, Camera & Galbraith, 2020). The availability of zero options and the dire need for banking services during the pandemic forced many that were internet unfriendly to try out financial transactions via the internet.

According to Sullivan and Kim (2018) and Rao and Moorthy (2020), bank customers would exhibit preference for internet banking where their fears are allayed. In the matter of repurchase intention of the customer, they concluded that the major predictors were online trust and perceived value. Understandably, consumers' preference for online banking have been influenced to a large extent by the pandemic beyond the customer's trust and perceived value of the service (Aliu, 2020; Ahmed, 2020).

Shift in Consumer Expectations

The expectations of the bank services consumer have also changed after the outbreak of covid-19. Consumers expect banks to ensure very smooth online banking processes. The channel of distribution is the most likely impacted banking dimension (Pop, 2020). Prior to the pandemic, the consumers expected that the process, among other factors, should be secured, trustworthy, personalized to their needs, etc. In the pre and post covid era, these expectations are reinforced as the customers have been noted to be greatly influenced by perceived self-efficacy, perceived trust and perceived personalization (Laato, et al., 2020).

Challenges of the Post COVID-19: Banking Services and Consumers' Reactions

Business Uncertainty

Uncertainty faced by retail banks has translated to uncertainty for retail banking customers. This uncertainty is political, technological and societal. The political environment in Nigeria is very turbulent. Mfon and Uford (2022), point out that, customers make preference based on their perceptions. Considering the turbulent political and socio-economic environment of Nigeria, banks have been faced with an onerous task of restoring the confident among its teaming target customers. Presently, the political atmosphere is at the verge of explosion. Nigerians are aggrieved with the present government and economic situation which have caused a meltdown of economic activities, unparallel hardship and untold sufferings on the masses (www.premiumtimesng.com). In situations where government's policies are anti-progressive and insecurity abounds, the covid 19 pandemic aftermath increases uncertainties in the business world. Covid-19 pandemic, coupled with the global fall in oil prices, and its corresponding effect on businesses had exerted unparallel pressure on businesses in Nigeria.

The economic agents who should have helped salvage the effect of the pandemic on the economy of Nigeria could not do so for fear of contracting the disease. Other indices like teleworking, panic buying, hoarding of currencies and essential commodities, and in aggravated effects of the pandemic. Normally, it is expedient that recovery should follow such catastrophe as experienced during the pandemic. Unfortunately, the experience of Nigerians has been horrifying due to the added effects of bad government policies, continued devaluation of the Naira and increased tax imposition by the government.

Increase in Online Banking Transactions vs. Illiterate Customers

Generally, online shopping has shown a marked increase as a direct impact of the COVID-19 pandemic (Bhatti, et al, 2020; Pantano et al, 2020; Nguyen et al, 2020; Kim, 2020; Bounie et al. 2020). In the banking sector, Baicu, et al. (2020), have identified the intensity in the use of digital channels as a consequence of the COVID-19 pandemic. This intensity has remained the same in the patronage of services within Nigerian banking sector. One major factor affecting the Nigerian banking sector is how to manage illiterate customers amidst the era of high fraud alert. Statistics obtained from the Central Bank of Nigeria, CBN (2021) shows that majority of Nigerian banks' customers that have been scammed are uneducated and lack the basic knowledge and skills to operate virtual banking, hence they request for assistance from their (family members, unassuming customers, and even bank employees). These further escalate their level of exposure to fraud.

Space Engagement

Akwa Ibom State is rooted in tradition where some elites still believe in superstitions and powers. To many, the pandemic was the anger of God on the wickedness of humanity. Hitherto, this mindset had restricted some people who saw new technology as "evil" and refrain from exploring the advantages of digitalization. On the contrary, the COVID-19 pandemic has forcefully shifted most people's mind-sets from avoiding the internet to embracing it. This is so because of the challenges posed by the pandemic in the restriction of movement and social distancing has impacted greatly on

the ability of customers to transact within places. As such, emphasis shifted from place to more of space transactions. Bank customers do more of online transaction now (Craven et al., 2020 cited in Baicu, et al., 2020; Kim, 2020). Ordering for and payment for goods and services are done now more on the internet. Visits to bank premises or ATMs have reduced. Thus, more people, by virtue of the pandemic have embraced digital banking. This position is supported by Baicu, et al. (2020), identification that there is an intensified use of the internet to make payments as opposed to cash transactions.

Digital Channels Engagement

In the era of the lock down, online platforms provided alternatives for consumers to buy and stockpile products (Pillai, Ambekar, Hudnurkar, 2020, cited in Cruz-Cardenas 2020). Equally, the social media was a resource that killed boredom as it provided a forum for social networking and interactions (Pillai et al., 2020, cited in Cruz-Cardenas 2020). Buehler et al. (2020), have called for banks to launch “positive and safety-oriented messaging” to encourage their customers to use more of remote services. This is because they identified that more customers are using digital channel payments for their online banking transactions. Customers equally need some training on digital banking especially among the older age brackets, which are more prone to internet attacks. There is need also for the simplifying of online interface processes.

The Post COVID-19 Pandemic and Consumer Behaviour: Benefits to the Nigerian Banking Sector

The Nigerian banking sector has successfully survived the immediate pressures of the COVID-19 crisis. As many people rightly desire a world beyond the immediate crisis, a strong banking sector will be needed for a strong recovery, and Nigeria is not an exception. In a low interest rate, low profitability global economy, where the risk of “another wave” remains, Nigerian banks will need to focus on the ever changing customer needs, while driving efficiency and building resilience within the nearest future.

Furthermore, different views from operators within the industry, suggest that the average buying behaviours of customers of Nigerian banking services has significantly change especially due to the speculations of the new normal. Today, customers demand a seamless process to perform their transactions without physical contacts or presence at the banking hall. With global advancement in technology, Nigerian banks’ customers have been informed of recent innovative advancement in the global banking sector, this has stretched their banking needs and influenced them of also wanting to know the competitive position and development of their choice bank(s) (Kola-Oyeneyin & Kuyoro, 2020).

Notwithstanding the above reality, the Nigerian banking industry continues to fill an enormous credit gap: offering forbearance and giving customers greater access to loan facilities, especially the small and medium enterprises (SMEs), to drive the economy. The banking sector has also played a crucial role in distributing various governments’ fiscal packages since 2020 (Kola-Oyeneyin & Kuyoro, 2020). Nigeria’s fintech landscape is recognized as being one of the most vibrant in Africa, with Fintech investments growing by 197 percent over the past five years. Any Nigerian bank that does

not embrace mobile finance and integrate it seamlessly into its banking activity has a huge possibility of facing the threat of losing market share to these nonbanking competitors. To adapt successfully to the long-term shift to digital, banks can accelerate their digital transformation (Kola-Oyeneyin & Kuyoro, 2020). This, in turn, has created a battleground for digital talent, already a scarce resource, and a critical enabler to help banks respond to the challenges they face.

As mentioned under the issues associated with the post COVID-19 pandemic, the Nigerian banking sector has recorded a significant increase in the number of new account opening as well as increase in customers patronizing online banking platforms (CBN, 2022). This is definitely a huge benefit for the Nigerian economy and has facilitated a quantum progress in the CBN attempt of increase the rate of financial inclusion.

RESEARCH METHODOLOGY

The main objective of the paper is to explore the issues and challenges of consumer behaviour after the COVID-19 pandemic as regards bank services patronage, as well as survey the resultant benefits of post COVID-19 pandemic. This study therefore adopted the qualitative research methods with an exploratory approach. Some important notions from the specialized literature which were previously mentioned, also underpin the highlights of this study. Furthermore, it is worthy to note that this study selected respondents through a judgemental procedure from customers and employees of five major banks in the Nigerian Banking Sector (Zenith Bank, Access Bank, Guarantee Trust Bank, First Bank and United Bank for Africa), to obtain their opinions via telephone interviews. This data collection method was used to ensure ease of accessibility of first-hand information and usable data for the study. The critical research questions for this paper, in relation to the objectives were; ‘what are the major issues in banking sector as at today and the challenges faced in providing efficient banking services to customers after the COVID-19 pandemic lockdown’ and finally, ‘are there benefits of COVID-19 pandemic to the Nigerian economy with respect to consumers’ responsive behaviour, despite the huge setbacks recorded?’ Qualitative analysis was therefore considered best suitable for the achievement of these objectives (Uford, 2018).

CONCLUDING REMARKS

Top in the list of issues relating to consumer behavior in the Nigerian banking sector after COVID-19 pandemic lockdown, is the high rate of illiteracy which constitutes a significant portion of unbanked Nigerians as well as non-adopters of modern banking technologies. This group of individual represents about 40 percent of Nigerian population (Olatunji, 2022), and more than 60 percent of Nigeria working population. The onerous task facing the players in this industry, is to adopt a strategy that will not only influence them to appreciate modern banking technologies but also provide some educational supports to them on the application of these technologies with a view to significantly reducing the unbaked and under-banked Nigerian population.

The Nigerian banking sector needs to continually reinforce its post- COVID-19 strategies in order to create and maintain more value, hence remaining relevance in the Nigerian economy. With increase in consumer awareness and a paradigm shift to a technology based services, it becomes

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pertinent that regulators of the sector should uncover which post COVID-19 strategy has place the European banking sector still relevance notwithstanding a longer period of complete lockdown among many member states.

With a comparatively higher rate of illiteracy within the African continent, a lot more need to be done with respect to reducing the rate of unbanked citizens and ensure complete financial inclusion. African governments, including Nigeria have a dire need to invest huge funds in education, particularly within the local communities.

RECOMMENDATIONS

In order to stay relevant and responsive to consumer needs during the post COVID-19 pandemic, banks will need to consider both short-term expectations and long-term shifts in consumers' preferences and behaviours.

Short-Term Actions

The recent accelerated adoption of remote services by customers will require banks to upscale their digital capabilities. To capitalize on changes in consumer preferences and accelerate digital transformation, banks can consider the following two key short-term actions:

Launch Propositions that Cater to Crisis-Related Demand.

Banks can consider new value propositions to address needs that have emerged from the COVID-19 crisis, and anchor product innovations around addressing them. Banks can include relevant products and tools in their portfolio such as, for example, financial planning, and protection and investment schemes for consumers. In addition, banks can offer business analytics (such as cash-flow forecasting) to troubled entrepreneurs or income-smoothing overdraft facilities for gig-economy workers. Banks could also step up their skills and capabilities in infrastructure projects to prepare for the rise in infrastructure spending that is likely to occur post-crisis.

Anticipate a Significant Shift in Channel Usage.

According to Africa Consumer Sentiment Survey of May 8, 2020, as cited in Kola-Oyeneyin and Kuyoro (2020), customers have reported a 30 to 40 percent increase in their usage of online banking, mobile banking and mobile payments during the COVID-19 pandemic period. This is linked to the imperative of physical distancing. Going forward, as "normal life" resumes, 30 to 40 percent of consumers are expected to increase their use of digital channels, while 30 percent are expected to reduce their branch visits. This real time information would enable managers of banking technologies design suitable applications that would fill the gap as a result of dynamic customers' expectations.

Long-Term Transformation

For long-term structural change, banks can focus on measures to embrace digital transformation and accelerate financial inclusion. They can achieve this by driving mobile finance and scaling up services to SMEs, with the following key actions:

Create new client segments within the Nigerian Banking Sector.

The crisis has opened opportunities to accelerate financial inclusion. For instance, the distribution of social aid to citizens through banking systems during and after the pandemic, including those in the informal sector, is an attempt to create a new client segment with the banking sector. For example, in Morocco, 4.3 million households had access to social aid through the banking system for the first time. Banks could use this as a catalyst to define attractive and profitable products and value propositions for mass segments and SMEs. In particular, banks can address the needs of the low-income population and small businesses cost-effectively by integrating mobile financial services into their channel offer more comprehensively (Kola-Oyeneyin & Kuyoro, 2020).

Develop SME Platforms.

Globally, organizations are innovating to expand their offerings, including increasing payment alternatives and supporting SMEs by adapting their business models during this disruptive time. According to Kola-Oyeneyin and Kuyoro (2020), Facebook and Instagram have announced a global roll-out of the “Facebook shop”, allowing SMEs to drive online sales directly from a Facebook page or an Instagram profile. In Africa, Flutterwave and DPO—two payment providers—have launched products to enable a seamless transition to e-sales for their African SME customers during the crisis. More broadly, payments are one of the fastest growing product categories in Africa. We believe it is imperative to capture this electronic-payment growth, as banks will be able to provide broader value-added services directly through their payment platforms for SMEs.

Adopt the Right Operating Model to Support Tech-Enabled Innovation.

Innovation in addressing customer needs will be critical in designing new products and services. It will also be essential that banks have the necessary infrastructure to support the digital transformation needed for a new delivery model centred on customers’ needs. A new relationship between business and tech can ensure fast time-to-market. For instance, a cross-functional style operating model can enable banks to rapidly innovate, adopt, execute, and scale up new products and services, as well as new ways of working (Kola-Oyeneyin & Kuyoro, 2020).

Limitations to the Study

This study was solely sponsored by the researchers, hence the data obtained were limited to participants contacted via the telephone interviews, based on the researchers’ reach, judgement and availability of funds and as such it becomes difficult to eliminate some levels of bias.

Future Research Area

Notwithstanding the contributions of the study, it is suggested that future research on related topic be conducted with a different research method and approach (not exploratory) in order to validate the results of these findings. Since this research is qualitative in nature, it is strongly recommended that a quantitative study be carried out in another industry within the service sector (like hospitality, insurance etc.) or in another developing economy, using a fully structured questionnaire to obtain information from an identifiable sample size in order to establish an empirical position on this topic.

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