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An Assessment of Service Segmentation on Customer Retention. (A Study of Zenith Bank Plc, Sango Ota, Ogun State)

By

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Abstract:

The study examined the effect of service segmentation on customer retention with a cursory look at Zenith Bank Plc, Sango Ota in Ogun State, Nigeria. The study assessed the effect of income, occupation and educational background on customer retention. The researchers adopted descriptive research design to ascertain behavioral patterns. The population of the study was the entire customers of the bank in the location under review. A sample size of 385 respondents was determined using Cochran formula. Data were collected through structured questionnaire, grouped and presented in frequency tables while hypotheses were tested using multiple regression analysis with the aid of (SPSS version 23). The findings revealed that there is no significant effect for all the constructs on customer retention with 0.487, 0.164 and 0.637 respectively which is greater than 0.05 significant level and also as indicated by a correlation coefficient (r) of 0.81 and a coefficient of determination (R^2) of 0.007% which showed a weak positive relationship between all the independent variable constructs and the dependent variable. The regression model does not provide strong evidence that these demographic factors meaningfully influence customer retention in Zenith Bank Plc. It is concluded that service segmentation with reference to income, occupation, and education is not a critical driver of customer retention in Zenith Bank. The study therefore recommended that Zenith Bank should design tiered service packages, more financial services with occupational needs and banking communication for less-educated customers.

Keywords: Income, Occupation, Education, Customer Retention.

1. Introduction

The banking industry serves a wide range of customers, each with different financial goals, purchasing power, risk tolerance, and lifestyle preferences. For example, younger customers may prefer mobile banking, fast digital services, and flexible savings plans, while older customers might prioritize secure investment options, retirement plans, or personal banking support (Fathali, 2022). Service segmentation in the banking industry refers to the strategic process of dividing a bank's customer base into smaller, more defined groups based on specific characteristics such as age, income, occupation, and education. This approach enables banks to develop and deliver financial products, services, and marketing strategies that are tailored to meet the unique needs and expectations of each customer segment (Premkanth, 2022). Service segmentation is the practice of dividing a bank's customer base into smaller, well-defined groups based on shared characteristics, in order to offer personalized services that meet their unique financial needs and

Abiazziem & Opeoluwa



FUTIFMS International Conference

preferences. Proper segmentation ensures that every customer feels valued and well-served, which is essential for sustainable success (Firat & Shultz, 2023)

Customer retention refers to the ability of a business or organization to maintain and develop long-term relationships with its existing customers by continuously meeting their needs, providing quality services, and creating value that encourages loyalty. A customer who feels valued and satisfied with their bank is likely to remain loyal, use more of the bank's products, and even refer new clients through word-of-mouth (Ogunduyile, Kayode & Ojo, 2023). Various factors influence customer retention, including trust, service quality, convenience, pricing, and emotional connection. When customers feel the bank understands their financial goals and provides services tailored to their income, age, occupation, and education level, they are more likely to stay loyal (Jacoby & Chestnut, 2024).

Service segmentation is a strategic practice in the banking industry where customers are grouped into different segments based on various characteristics, such as age, income, occupation, and education. The primary objective of service segmentation is to tailor banking products and services to meet the specific needs and preferences of each customer group. When effectively implemented, this segmentation approach can significantly influence customer retention, which refers to a bank's ability to keep existing customers and foster long-term relationships with them. Customer retention is a crucial aspect of business growth in the banking industry (Mwenda & Limiri, 2023). Acquiring new customers can be costly, and maintaining loyalty among existing customers tends to be more profitable in the long run. By dividing customers into segments, banks can develop targeted strategies that cater to the distinct financial needs of different customer groups, which not only enhances customer satisfaction but also strengthens loyalty and trust. When customers feel that a bank understands their individual needs and provides relevant solutions, they are more likely to remain loyal and continue using the bank's services. Service segmentation, when applied effectively, plays a critical role in improving customer retention in the banking industry. By tailoring services to meet the specific needs of different customer segments, banks can improve customer satisfaction, loyalty, and overall experience. Service segmentation allows banks to not only meet but exceed customer expectations, ultimately reducing customer churn and ensuring long-term profitability. As banks continue to evolve in a competitive market, service segmentation remains a key strategy for maintaining a strong customer base and securing future growth (Kabuoh, Asikhia & Alagbe, 2024).

In today's highly competitive banking environment, customer retention remains a major challenge for financial institutions. As banks continuously strive to attract and retain customers, the need for effective service segmentation has become increasingly important. Therefore, this study aims to investigate how Zenith Bank's use of service segmentation based on income, occupation, and education influences customer retention, and whether gaps in these strategies are contributing to customer dissatisfaction and defection to competing banks. The objectives were to examine the effect of income, occupation and educational background on customer retention in Zenith Bank in Sango area of Ogun State.

Literature Review

Service Segmentation is a fundamental marketing strategy that involves dividing a broad and diverse service market into smaller, well-defined groups of customers who share similar characteristics, needs, preferences, or behaviors. The primary aim of service segmentation is to help businesses understand their customers more deeply, enabling them to design and deliver services that are more relevant, personalized, and valuable to each group. By recognizing the

Abiaziem & Opeoluwa



FUTIFMS International Conference

differences among customer segments, service providers can develop targeted marketing efforts and create specific service packages that address the unique requirements of each segment, which ultimately leads to increased customer satisfaction, loyalty, and business growth (Agarwal, Malhotra & Bolton 2020).

In today's competitive and dynamic service industries, a "one-size-fits-all" approach is rarely effective. Customers are highly diverse, not only in terms of demographics but also in terms of their expectations, purchasing power, lifestyle, and service usage behavior. (Lovelock & Wirtz, 2021).

Behavioural segmentation classifies customers according to their interactions with the service, including usage rate, brand loyalty, purchasing patterns, and benefits sought. A streaming service, for instance, might offer subscription plans based on whether a user is a casual viewer or a daily binge-watcher (Armstrong & Kotler, 2020). Service segmentation is an essential practice for any service-based organization that wants to deliver value-driven, customer-focused, and profitable service experiences in a fast-changing and highly competitive environment (Agarwal, Malhotra & Bolton, 2020).

Advantages of Service Segmentation

Better Customer Understanding: Segmentation helps businesses understand the diverse needs, preferences, and expectations of their customers, which allows for better service design and delivery. **Efficient Resource Allocation:** Businesses can allocate time, money, and manpower more wisely by focusing on the most profitable and promising segments. **Targeted Marketing:** By knowing the specific characteristics of each segment, companies can create focused marketing campaigns that are more likely to engage and convert potential customers. **Improved Customer Satisfaction:** Tailoring services to match the exact needs of a segment often leads to higher customer satisfaction and loyalty (Lovelock & Wirtz, 2021). **Increased Profitability:** When services match customer expectations, the likelihood of repeat business, positive referrals, and premium pricing increases, enhancing profits

Income

Income-based segmentation is a marketing strategy where businesses categorize their customer base according to their income levels. This method allows companies to tailor their services, pricing strategies, and marketing efforts to suit the financial capabilities and needs of different income groups. By understanding income as a key factor in consumer behavior, businesses can ensure they offer the right services to the right audience, optimizing both customer satisfaction and profitability (Bloom, 2024).

In service-based industries, income segmentation plays a critical role in defining customer needs and expectations. Customers with different income levels have varying preferences, spending behaviors, and demands for quality, which businesses can exploit to create targeted service offerings. For customers in the low-income bracket, businesses often focus on offering affordable, basic services. These customers are more likely to prioritize cost over luxury, so the service offerings typically emphasize efficiency and necessity (Chan, Kwong & Hu, 2022). The focus in this segment is on providing superior service, and marketing efforts often highlight exclusivity, prestige, and the benefits of having access to premium offerings (Chan, Kwong & Hu, 2022).

Income segmentation allows businesses to tailor their service offerings effectively, ensuring they meet the needs of each group while maximizing profitability. It helps businesses determine the right pricing strategy, create personalized marketing campaigns, and develop services that resonate with specific customer bases. Additionally, it enables companies to adjust the level of service,

Abiaziem & Opeoluwa



FUTIFMS International Conference

from basic to luxury, based on the income capabilities of their target audience. By recognizing the role of income in service segmentation, businesses can better align their offerings with customer expectations, ensuring they deliver value and create strong customer loyalty across various income groups (Chen & Bell, 2022). As a result, businesses with high retention rates can benefit from organic growth, as satisfied customers act as brand advocates (Shocker, Ben-Akiva, Boccara & Nedungadi, 2024).

Occupation

The term "occupation" refers to classifying consumers based on their job roles or professional fields to better understand their distinct needs and preferences. By identifying occupation as a segmentation variable, service providers can tailor their offerings to address the specific demands, challenges, and expectations of different occupational groups. Occupation can serve as a powerful tool for market differentiation, allowing businesses to design services that resonate with the lifestyles and priorities of their target audiences (Denton & Chan, 2021). By recognizing these distinctions, companies can create targeted marketing campaigns that highlight the aspects of their services most relevant to each group (Edris, 2023).

Furthermore, occupation-based segmentation can assist businesses in developing specialized packages or offerings. A service provider targeting a niche market, such as luxury travel for business executives, could create exclusive travel experiences, providing VIP access, luxury accommodations, and personalized itineraries. Conversely, a company offering more affordable travel options might design packages with educators in mind, focusing on cost-effective accommodations and family-friendly itineraries that cater to school schedules (Denton & Chan, 2021). Occupation-based segmentation aids in predicting customer behavior. By understanding the typical work patterns, financial capacity, and time constraints of various occupations, businesses can better anticipate when and how different groups are likely to engage with their services. In essence, using occupation as a segmentation criterion allows businesses to optimize their service offerings, ensuring greater relevance, customer satisfaction, and loyalty (Denton & Chan, 2021).

Education Background

Service segmentation considering educational background is the process of dividing services into distinct categories to address the varied needs, preferences, and learning goals of different groups based on their learning. This segmentation helps institutions offer more personalized and effective experiences, fostering greater customer engagement and success. By understanding the diverse characteristics of their customers, the service providers can customize their services to improve outcomes and better allocate resources (Ekinci, Uray & Ulengin, 2024).

One of the primary bases for service segmentation in education is demographics, which includes factors such as age, gender, socio-economic background, and geographical location. Students from different demographic backgrounds often have unique needs. For instance, young learners might require more interactive, hands-on teaching methods, while adult learners or working professionals may prefer flexible learning schedules or online learning platforms. Demographic segmentation allows institutions to cater to these specific needs more effectively (Garland, 2024).

Academic needs also play a critical role in service segmentation. Customers often have varied academic backgrounds, skills, and interests. For example, customers in STEM programs may require access to advanced tools, specialized tutoring, or research facilities, while those in the humanities might need more discussion-based learning or opportunities for creative projects.



FUTIFMS International Conference

Segmentation based on academic backgrounds allows banks to provide specialized services for the overall growth of the organization. (Jagric & Jagric, 2021).

Customer Retention

A customer must be really devoted to a business or its offering in order for them to consistently use it or make more purchases. According to Kotler and Keller (2022), brand loyalists just make purchases with confidence based on their past experiences rather than evaluating the brand. The inclination, desire, and thought that drive people to acquire goods and services from an outlet is known as customer patronage. Customers and their patronage are so important to businesses that they are essential to their survival. According to Schiffman and Kanuk (2020), a company's ability to serve its customers, its goods and features, the state of the economy, political forces, social and psychological aspects, situational competition, marketing mix, etc., are all important elements that affect their decision to patronize the business.

According to Olsen & Connolly (2020), Retention is usually measured by comparing the customer's total week/monthly purchase (in money terms) from the store, with the normal family consumption in a month,"

It has been observed in the information technological and financial industries that companies in this field are not very adept at using measurements that provide a foundation for an organization's success in retaining customers (Sara & Uma, 2023).

Numerous studies have been conducted on customer retention, with the hypothesis being that retaining current customers can boost their benefit advantage and reduce the possible expense of bringing on new ones. (Sara & Uma, 2023). The goals of the customer retention strategy are to hang onto a customer for as long as possible. Its goal is to keep consumers from moving to other companies or brands. Since it is less expensive to keep an existing client than to acquire a new one, as most supervisors are aware, client maintenance makes excellent financial sense (Cook 2022). Specifically, Cook (2022) demonstrated that, on average, acquiring a new client is five times more expensive than retaining an existing one.

Related Theories

Competitive Advantage Theory

Competitive Advantage Theory as postulated by Michael Porter in 1985 states that a firm gains competitive advantage when its attributes or resources allows a firm to outperform its competitors. The foundations on which a company can strive to attain a permanent position in its setting are known as Generic Strategies. These are the basic ways in which companies can gain a sustainable competitive advantage as established by Michael Porter. These are Focus strategy, differentiation strategy and Cost Leadership strategy. In relation to the study, the researchers latched on the focus and differentiation strategies as it is taken into consideration for the hypothesis development.

Demographic Segmentation Theory

Wendell R. Smith is widely credited with introducing the general concept of market segmentation in his 1956. Demographic Segmentation Theory is a marketing strategy that divides a broad consumer market into smaller groups based on specific demographic variables. It operates on the assumption that individuals with shared characteristics are likely to exhibit similar purchasing behaviors. The most commonly used demographic variables include age, gender, income, education, occupation, family size, marital status, ethnicity, religion, and nationality. Demographic Segmentation Theory remains a fundamental and practical approach in marketing for simplifying market analysis and enhancing customer targeting.



FUTIFMS International Conference

Empirical Review

Akshata and Sagar (2023), examined the impact of behavioral segmentation on customer satisfaction. A population can be divided based on its conduct, including how it reacts to, uses, or is aware of a product. Behavioral segmentation is a method of classifying clients according to how they act when making purchases. It aids in the understanding of how various prospects and customers will use their goods, how engaged they will be, and how long they might be customers by product and marketing teams. There is a tone of prospective customers thanks to various behavioral segmentation patterns in India and other countries. Businesses can identify customers with similar buying patterns and behaviors by using behavioral segmentation. It aids businesses in comprehending customer preferences. Customers who are most in line with a company's brand can develop a strong loyalty to it. Consumers often look for a specific set of benefits when purchasing a product. They look for products that, in terms of availability, variety, or cost, satisfy their needs. Some consumers, however, are adamant about getting a solution that will meet their needs and offer them every perk imaginable. Finding out how behavioral segmentation influences customer happiness is the study's main objective.

Efemena, Kabiru and Shuaibu,(2022), accessed the impact of market segmentation on customer satisfaction in mtn Nigeria limited. The broad objective of this study was to examine the effect of market segmentation on customer satisfaction in MTN Nigeria Limited. The study adopted cross-sectional survey method. The population of the study included all MTN subscribers within Lagos, Nigeria. Through a purposive sampling method 50 individual subscribers and 35 corporate subscribers making a total of 85 subscribers were selected to participate in the research Statistical Package for the Social Sciences (SPSS) was adopted for data analysis. The results of correlation analysis indicated that Geographical segmentation, Demographic segmentation, Psychographic segmentation and Behavioural segmentation were all positively and significantly correlated with customer satisfaction. The result of regression analysis revealed that geographic segmentation tends to have negative impact on the customer satisfaction while demographic, psychographic and behavioural segmentation were found to have positive effect on customer satisfaction. However, only geographic, demographic and psychographic segmentation were found to have statistically significant effect on customer satisfaction in MTN. The study concludes that market segmentation has the potential to predict customer satisfaction.

Bohan(2022), investigated research on using market segmentation to do recommendation in e-commerce. In the background of the digital period, more and more e-commerce companies have emerged. However, the competition also becomes more intense than before own to a large number of rivals. In this case, it is important to offer the customers recommendation to boost their satisfaction and loyalty. This work will use marketing segmentation as a method to predict the behavior of each customer, and the recommendation system will provide personalized recommendations based on the results. This paper exhibited the process of market segmentation and the K-means algorithm is introduced as the main part to do market segmentation. And the market was segregated based on several characteristics. In addition, the author discussed how to do recommendations by using the result of market segmentation. As a result, two advantages were exhibited: one is boosting the advertising efficiency, another is improving service. Therefore, it could be emphasized that market segmentation completed the recommendation system.



FUTIFMS International Conference

2. Methodology

The researchers adopted descriptive research design to ascertain behavioral patterns. The population of the study was the entire customers of the Zenith Bank PLC in Sango, Ogun State, Nigeria. A sample size of 385 respondents was determined using Cochran formula as
$$n = \frac{(Z\text{-score})^2 \times SD^2 \times (1-SD)}{(\text{margin of error})^2}$$

Where; Confidence level = 95%, Standard deviation = .5, Margin of error = +/- 5%.

$$= \frac{((1.96)^2 \times .5(.5))}{(.05)^2} = \frac{(3.8416 \times .25)}{.0025}$$

$$= .9604 / .0025 = 385$$

Data were collected through structured questionnaire reliably tested using with good Cronbach Alpha values, grouped and presented in frequency tables while hypotheses were tested using multiple regression analysis with the aid of (SPSS version 23)

3. Results and Discussion

Discussion of Results

Three hypotheses were adopted in this research:

1. **H₀**: Income has no significant effect on customer retention in Zenith Bank
H₁: Income has significant effect on customer retention in Zenith Bank
2. **H₀**: Occupation has no significant effect on customer retention in Zenith Bank
H₁: Occupation has significant effect on customer retention in Zenith Bank
3. **H₀**: Education background has no significant effect on customer retention in Zenith Bank
H₁: Education background has significant effect on customer retention in Zenith Bank

Table 1: Model Summary

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.081 ^a	.007	-.001		.74795

Source: Field survey of Researchers, 2026.

a. Predictors: (Constant), Income, Occupation and Education

The regression model produced an R value of 0.081, which indicates a very weak positive correlation between the predictors (Income, Occupation and Education) and the dependent variable. The R Square (0.007) shows that these predictors explain only 0.7% of the variance in the dependent variable. This value is very small, implying that the model has limited explanatory power.

The Adjusted R Square (-0.001) is slightly negative, which can occur when the predictors do not significantly improve the model fit beyond what would be expected by chance. This further suggests that Age, Income, Occupation and Education may not be strong predictors of the dependent variable in this dataset.

The Standard Error of the Estimate (0.74795) measures the average distance between the observed and predicted values. In this case, the relatively high value compared to the possible range of the dependent variable indicates a substantial level of unexplained variation in the model.

Overall, the model suggests that demographic variables such as Education, Income, and Occupation contribute very little to explaining changes in the dependent variable, and other factors outside the model are likely more influential.



FUTIFMS International Conference

Table 2: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.405	3	.468	.837	.474 ^b
	Residual	213.143	381	.559		
	Total	214.548	384			

Source: Field survey of Researchers, 2026.

a. Dependent Variable: Customer_Retention

b. Predictors: (Constant), Age, Income, Occupation and Education

The ANOVA table tests whether the regression model significantly predicts the dependent variable, Customer Retention, using the predictors Age, Income, Occupation and Education.

The F-statistic is 0.837, with an associated p-value (Sig.) of 0.474. Since the p-value is greater than the conventional significance threshold of 0.05, we conclude that the model is not statistically significant. This means that, taken together, Income, Occupation and Education do not significantly explain the variation in customer retention among the respondents.

The Regression Sum of Squares (1.405) compared to the Residual Sum of Squares (213.143) shows that almost all the variation in customer retention is due to unexplained factors outside the model, confirming the very low R^2 value from the model summary.

Overall, the ANOVA results indicate that the independent variables, as a group, do not have a statistically meaningful impact on customer retention in this dataset.

Table 3: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.556	.391		9.099	.000
	INCOME	.036	.050	.037	.708	.487
	OCCUPATION	-.081	.058	-.073	-1.403	.164
	EDUCATION	.027	.054	.026	.509	.637

a. Dependent Variable: COSTUMER_RETENTION

The table above presents the regression coefficients for the predictors—Age, Income, Occupation and Education in explaining Customer Retention.

Constant (3.556, $p = 0.000$). The intercept is statistically significant at the 1% level, indicating that when all independent variables are held constant, the predicted Customer Retention score is 3.556. Income ($B = 0.036$, $p = 0.487$) Commitment also shows a positive but non-significant effect on customer retention. The coefficient suggests that a one-unit increase in income would raise retention by 0.036 units, but the result is not statistically meaningful ($p > 0.05$).

Occupation ($B = -0.081$, $p = 0.164$) occupation exhibits a negative, non-significant relationship with customer retention, indicating that higher occupation scores are slightly associated with lower loyalty scores. However, the effect is weak and not statistically significant ($p > 0.05$).

Education ($B = 0.027$, $p = 0.637$) education has a small, positive, and statistically insignificant influence on customer retention. The coefficient suggests that increases in education scores

Abiaziem & Opeoluwa



FUTIFMS International Conference

correspond to very small increases in loyalty.

Conclusion and Recommendation

This study investigated the effect of service segmentation on customer retention in Zenith Bank, focusing on income, occupation, and educational background as key variables. Findings revealed that service segmentation through the regression model does not provide strong evidence that these demographic factors meaningfully influence customer retention in Zenith Bank Plc. It is concluded that service segmentation with reference to income, occupation, and education is not a critical driver of customer retention in Zenith Bank. The study therefore recommended that Zenith Bank should design tiered service packages, more financial services with occupational needs and banking communication for less-educated customers.

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FUTIFMS International Conference

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