Journal of Management and Corporate Governance www.cenresinpub.org *Volume 11, Number 2, 2019*
ISSN: 2277-0089

THE OTIOSITY OF BANKS' CORE VALUES AND CUSTOMERS SATISFACTION: NIGERIA EXPERIENCE

Idowu, Abiola & Adedipe, Oluwaseyi Ayodele
Department of Management and Accounting, Ladoke Akintola University of Technology, Ogbomoso, Oyo State, Nigeria.
Department of Accounting and Finance, Ajayi Crowther University, Oyo, Nigeria. Oyo.
Email: abiola1007@gmail.com, hephzibahfine@gmail.com

ABSTRACT

The paper explores the issues involved in banks core value and customers' satisfaction in Nigeria. Fourbanks were used which represent International banks/mega, National banks, Regional banks and other banks. Primary data through questionnaire was also used. The Pearson Moment Correlation techniques regression analysis was applied. Findings of the analysis show that both customer support process ß= .510 t= 5.267 and turnaround ß= .613, t= 6.271, were at confidence level of 0.01. Also, Pearson's coefficient correlation (R) value of bank fees, charges and rates, accessibility, quality of service and customer's satisfaction to be .646. The result implies that a positive correlation occurs between bank core values and customer's satisfaction. Also the regression analysis shows that customer support processes and turnaround time impacted positively on customers' satisfaction and were also statistically significant. The study therefore recommends that banks should; identify the best bank core value by sorting through customer's responses (feedback) to marketing efforts, match a specific offer with a specific customer service delivery as a way to sell, cross-sell, and up-sell their bank products, improve customer satisfaction by remembering customer preferences and offering relevant incentives and information, also for Nigeria bank to be able to compete with other developed countries banks in terms of customers satisfaction, the banks must maintain a strict core values.
Keywords: Otiose, Customer's satisfaction, Bank's core value, Service quality.

INTRODUCTION

The Nigerian banking industries have witnessed transformation after the recapitalization exercise in 2005 by the Central Bank of Nigeria (CBN) and this has seriously attracted new horizon of strategy for effective marketing. The target behaviour of banks in

Nigeria to maximize returns and optimize profitability can only be achieved through its core values highlighted by CBN (1995) such as Empowerment, Performance, Professionalism, Self-Development, Teamwork, Continuous Improvement, Vision, Courage, Integrity, Responsiveness, Innovation and Proactivity and so on which is believe to enhance patronages. This will increased customer's confidence with attendant satisfaction sufficient to consolidate loyalty.

It is reasonable to say that the overall business approach of the bank is highly conservative. Slow but steady growth is not what many financial institutions practice, but most banks believes that building customer confidence and trust leads to customer loyalty, which in the long run is more beneficial than short-term profits(Johnson and Fornell, 1991; Heskett,*et al.,* 1994; Woodruff, 1997; Yang and Peterson, 2004; Akbar and Parvez, 2009; Tu, Wang and Chang, 2012). It is possible for a business to survive without profit in a season but not without customer satisfaction. The mode of operation is that both the bank and the customer benefit from the relationship.

The CBN/NDIC (1995) only gave an assumption that banks that lack core value will experience severe financial, operational and managerial weaknesses which would be difficult for the institution to meet its obligations to its customers, but the Apex body has not discussed the effect this will have on the potential customers of the bank. A key instrument of the bank was to initiate credit limit legislation for bank lending. The initiative was geared to make credit available to neglected national areas such as agriculture and manufacturing. Banks were in real problem of how to cope with good quality service delivery to its potential customers(Lehtinen and Lehtinen, 1982). Most banks did not employ enough relationship marketing skills in serving their customers, because the customers do not judge service by its technical quality alone but also by the quality of relationship shown in dispensing them (Oliver, 1997).The expectation of honesty, courtesy, prompt responses, fair pricing, good service encounters etc. which would have been evidences of good customer relationship marketing strategy in banking service delivery did not take place always(Lehtinen and

Lehtinen, 1982). These are inconsistent with international banking practices standard.

The challenge has been aggravated since the introduction of electronic banking system in the modern day banking. The use of electronic banking in today's banking situation demands continuous innovation in order to meet the yearnings and aspirations of the ever-demanding customers. Hence, banks need to roll out new products and services quickly and effectively, using latest cutting edge technology to improve its efficiency (Augusto, 2002). Presently, banks were really eager to encourage people to use new self-service technology. Internet services, for instance, were justified to customers by their flexibility and freedom to choose what services to use. However, in the 21st century, banks have returned to invest in personal service, which proves that customer service is currently a hot issue in the bank sector.

One of the benefits banks derive from electronic banking products and services delivery is improved efficiency and effectiveness of their operations so that more transactions can be processed faster and most conveniently, which will undoubtedly impact significantly on the overall performance of the banks. The customers on the other hand, stand to enjoy the benefit of quick service delivery, reduced frequency of going to banks physically and reduced cash handling, which will give rise to higher volume of turnover. Timm (2005) claims that, "the ultimate goal of customer service is to create customer loyalty". However, these developments in the Nigerian banking industry seem not to have achieved their aims yet queues are still seen in the banking halls, bank customers still handle too much cash, and hardly people talk about the electronic banking products that are available in Nigeria (Balachandher, 2001).

In Nigeria, the ineffectiveness of banks core value on consumer's satisfaction calls for this study. The sole aim of this study is therefore to identify the effective deployment of core values by banks which is synonymous with bank service product quality and service paradigm. In the cause of this research, four banks were carefully examined, representing International Banks/Mega, National banks, Regional banks and other banks. These include First City Monument Bank Plc, Citibank Nigeria Ltd, Wema Bank Plc and Keystone Bank Nigeria Plc respectively. Despite the undisputable banks core values and its operations issues, consumerism had not been eroded in banking service delivery and this has affected customers' satisfaction and improvement.

Ogundina (1999) also observes that the Nigerian banks over the years have been under severe stress as a result of implementation of core values which has resulted into large amounts of non-performing loans but the gaps like responsiveness, innovation, and proactivity and so on that will improve customer's satisfaction and increase patronage were left out from his study(Gronroos, 1982; Zeithaml, 1981).This study applied the service quality and customer satisfaction (SQCS) model related to provision of services that are "better than expected" by the clients.

Objectives and Hypotheses

The objectives of this study are three which are included in the hypotheses stated below:

1. Customer support processes/systems and turnaround time will not jointly predict customers' satisfaction improvement.
2. There is no correlation between bank fees, charges and rates, accessibility and quality of service from delivery channels and customers satisfaction.
3. There is no correlation between banks product range and customers' needs.

Conceptual issues on Customer's Satisfaction

Customer's Satisfaction measures how the products or services of an organization or firm meet the need of the customer's expectation. It can also provide business owners with a meter or medium that they can use to manage and measure their production or business. This is also the extinguishment of an obligation to the party that receives or consumes product (goods or services). Customer satisfaction is also an important indicator of consumer repurchases intentions, so measuring satisfaction in bank can be on level of happiness of the customers. Banking customer satisfaction index is an indicator connected with the philosophy of growing revenue and net income from just new markets or products but rather from the ability to deliver a high quality and differentiated customer experience.

Customer's satisfaction can also be stated as the overall evaluation of a customer either positive or negative for the services (Woodruff, 1997). Impact of satisfaction on loyalty is researched in broad terms. Many findings show that if satisfaction is there then customers are loyal and if customers are dissatisfied their loyalty is not guaranteed. It is used to explain loyalty as behavioral intents (Heskett *et al*., 1994). Hence management should pay special focus on the satisfaction of a customer and for it service quality which plays a vital role on customer loyalty and bank's sustainability (Mosahab, Mahamad and Ramayah 2010; Jumaev, Kumar and Hanaysha 2012). Sondoh *et al*.,(2007; Vukosavljević, Djurović and Radojičić (2015) shows that if a customer is satisfied, customer's loyalty will increase and hence customer's intention to switch banks will decrease.

Concept of Bank's Core Value

These are fundamental beliefs of a person or organization. It helps companies to know if they are on the right path and fulfilling their business goals, and they create an unwavering and unchanging guide.***"Question":*** Do all banks really believe the same thing? Core values can only be completed by the word ***"we believe".*** **FCMB** core values include: Professionalism, Sustainability, Customer Focus, Excellence**;** **WEMA Bank** core values include: Teamwork, Innovation, Mutual Respect Professionalism, and Performance Driven while the **Core Values of Keystone Bank Limited** include and Service, Passion, Innovation, Resilience, Integrity, Team work

Deficiencies of some Banks' Core Values in relation to Customer Satisfaction

Parasuraman *et al*.,(1994) has explained some steps for bank managers through which they can improve their banking service quality which is not adequately imbibe by some banks. A major deficiency in the First City Monument Bank core values is the stated excellence in which the bank does most of his operations.

Essentially in one of its sub points where it states that the bank maintains the highest operating standards (people, processes, environment, appearance, infrastructure, suppliers, financial, customer compliance and metrics) has been found to be not factual. Surfing through It' news archives immediately contradicts the point , as it has been found until recent developments that the bank in some way has been inefficient in the allocation of its capital by operating more than one or more branch in a particular geographical location. Lake and Hickey (2002) described customer service as something that begins before a customer approaches the organization, and endures after they have gone. This particular inefficiency affects the banks three main customers it proclaims excellent services to, namely:

1. **The Shareholders**: By this inefficient means of fund allocation, it heads on go against this particular group core belief that the management team looks for their best interest which is maximizing profits from their capital.
2. **The Borrowers/Clients:** Because of this inefficiency the bank has deprived the access to urgently needed funds for SMEs in the right geographical locations in which the branches are supposed to be.
3. **The Depositors/Savers:** This is most obvious in the sense that a particular geographical populations is deprived of access to the much needed banking services and are excluded from the banking system.

The Current competition trends in banking sector indicate that if customer is satisfied then bank will prosper more positively (Siddiqi, 2011).Considering Citibank core value, it states that (We protect people's savings and help them make the purchases – from everyday transactions to buying a home – that improve the quality of their lives) which has been proved to be wrong. Recently a case has been charged against the top management team of Citibank where the court has ordered the CEO and 14 other top executives to defend the actions of allegedly defrauding of a client based in Onistha of N10.7 billion occurring from transactions involving the importation of luxury buses and other items summing up to the amount stated above. This deficiency of Citibank stated above clearly illustrates the otiosity of the bank stated core value to the satisfaction of its customers (Naeem, and Saif, 2009). The above stated point also contrast with another core value stated by the bank which is ***"We strive to earn and maintain the public's trust by constantly adhering to the highest ethical standards.*** *"*The bank clearly does not operate within the parameters of this value***".***

Theoretical Framework and Empirical evidence

The impact of service quality on customer satisfaction is identified by using different theories described by (Zeithmal, 1996; 1988; Leonard and Sasser, 1982 and Tam, 2004). These theories described the role and importance of service quality that leads to customer satisfaction which is the main objective of all the service firms now days. Also various authors described that quality of service along with other factors positively affect the level of customer satisfaction. Literature depicts that quality is not the only factor that affects satisfaction; there are various other contributory factor that affects the both constructs as described by (Moher, 1982; Albert 2002 and Sureschandar *et al*., 2002).

Last decades saw the development of a number of additional frameworks such as the Attribution Theory, and the Equity Theory for the study of consumer satisfaction as identified in (Vukosavljević, Djurović and Radojičić, 2015)

- ***The Attribution Theory****;* According to this model, consumers are regarded as rational processors of information who seek out reasons to explain why a purchase outcome, for example dissatisfaction- when the delivery of a service does not match custom prior expectations or other standards, customers engage in an attributional process in order to make sense of what has occurred, has occurred. More useful model for applying in ascertaining customer dissatisfaction and complaining behavior (Folkes, 1984; Weiner et al.,1971; Bitner, 1990).
- ***The Equity Theory****;* According to the theory, satisfaction exists when consumers perceive their output/input ratio as being fair (Swan, Oliver,1989;Oliver, DeSarbo, 1988).

Lake and Hickey (2002) described customer service as something that begins before a customer approaches the organization, and endures after they have gone. Rissanen (2005) states that exploring; developing and analyzing service is difficult since its central nature is immaterial. Service is produced and consumed at the same time. Ylikoski (2001) brings up that serving has the attributes of changing and disappearing. In addition, customers participate in producing the service. Therefore, it is no wonder that the consumer can experience the service in various different ways. The quality of the service eventually depends on the customer's experience.

Arbore and Busacca (2009) conducted a broad study on the determinants of customer satisfaction in retail banks by obtaining data from a well-known retail bank in Italy. Using a survey data from 5000 customers, and a revised methodology that deviate from the traditional approach, they were able to confirm non-linear and asymmetry relationship among the characteristics of performances and customers' overall satisfaction. In essence, their finding shows disparity between the results obtained using the tradition and revised methodology.

Generally speaking, if the customers are satisfied with the provided goods or services, the probability that they use the services again increases (East, 1997). Also, satisfied customers will most probably talk enthusiastically about their buying or the use of a particular service; this will lead to positive advertising (Richens, 1983; File and Prince, 1992). On the other hand, dissatisfied customers will most probably switch to a different brand; this will lead to negative advertising (Naeem, and Saif, (2009). The significance of satisfying and keeping a customer in establishing strategies for a market and customer oriented organization cannot be ignored. This paper adopts Leonard theory which described step by step strategies to improve the service standards in the organization. However from Leonard and Sasser (1982), seven important steps to customers' satisfaction are identified which include: Customization, Customer Attraction, Customer Retention, Information Technology (IT), Responsiveness, Customer Orientation and Commitment. It is also involved in understanding the needs and wants of the customers, convenient operating hours, individual attention given by the staff, attention to problems and customers safety.

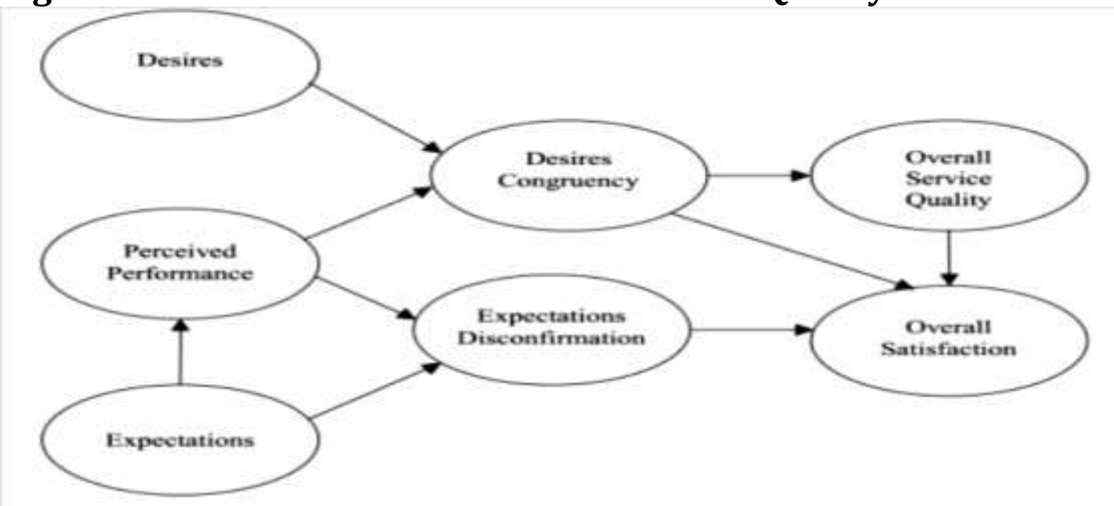
According to Imeson and Sim (2010) as cited by Babalola and Adedipe (2014) observed that sustainable banking has many labels:

corporate social responsibility, corporate responsibility, corporate citizenship, environmental and social governance and other variants. These other variants left untouched in their study are the gap this study filled which is customers' satisfaction. Without it as the ultimate goal, there cannot be sustainable banking.

Customer Satisfaction with Service Quality Models

Oliver (1993) developed a model to explain the relationship between service quality and customer satisfaction. He states that service quality is developed by comparing performance perceptions and ideals related to dimensions of quality, satisfaction Contradicts with expectations that are predictive regarding both non quality dimensions and quality dimensions. Also perceived service quality originate from satisfaction and disconfirmation (negation) of desires are not related to satisfaction, except through the perceptions of service quality. Oliver's model also specifies that expectations do not affect the perceptions of performance. Oliver's model is later tested by (Spreng and Mackoy, 1996).

Figure 1: Customer Satisfaction with Service Quality Model

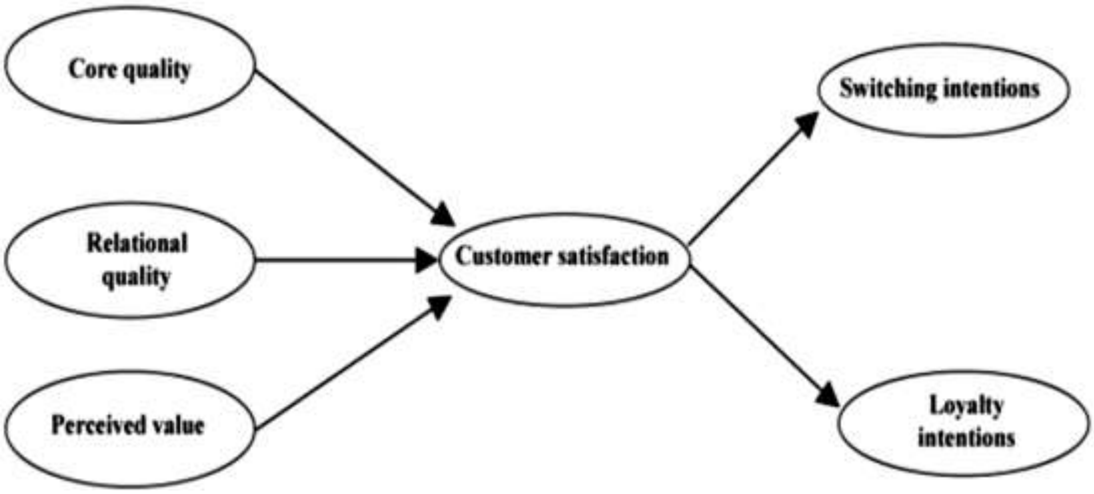


Source: Spreng and Mackoy (1996)

Figure 1 presents Spreng and Mackoy research based on Oliver's Satisfaction Quality Model. In their research they stated that, satisfaction and service quality are both distinct constructs. Their Research states that managers should balance the negative and positive aspects of satisfaction because if firms lower the level of expectations, the customer's perceptions of performance will also go down and that will decrease the level of satisfaction as well. Also managers should always try to decrease the level of expectations in order to provide services that are "better than expected" which will result in higher level of satisfaction (Davidow and Uttal, 1989; Peters, 1987).

Furthermore, it shows that expectations are negatively related to satisfaction, but through perceived performance, expectations are positively related to service quality perceived and satisfaction. Hence, lowering the expectations will also make the satisfaction down. If we talk about desires, Spreng and Maackoy (1996) research shows that desires are compatible (congruency) with satisfaction as desires comes prior to satisfaction. Desires are more straight forward determinant, as a key feature of both service quality and customer satisfaction is to fulfill the desires of customers.

Figure 2: Customer Satisfaction with Service Quality Model



Source*:* McDougall & Levesque (2000)

Figure 2 presents another model presented by (Mcdougall and Levesque, 2000). It describes customer satisfaction in service settings. The main contribution of this model is the inclusion of perceived value and its importance together with service quality and their effect on satisfaction that leads to future intensions.
This model states that perceived service quality and value influence customer satisfaction which in turn affect the future intensions. Where perceived service quality consist of two dimensions: core, the basic service (as promised) and relational (the way service is

delivered). In addition to service quality dimensions Parasuraman *et al.,*(1985) includes Tangibles, Empathy, Responsiveness, Reliability and Assurance that customers use to judge or evaluate overall services. The core and relational quality leads to overall customer satisfaction or service quality (Zeithaml *et al*., 1996).

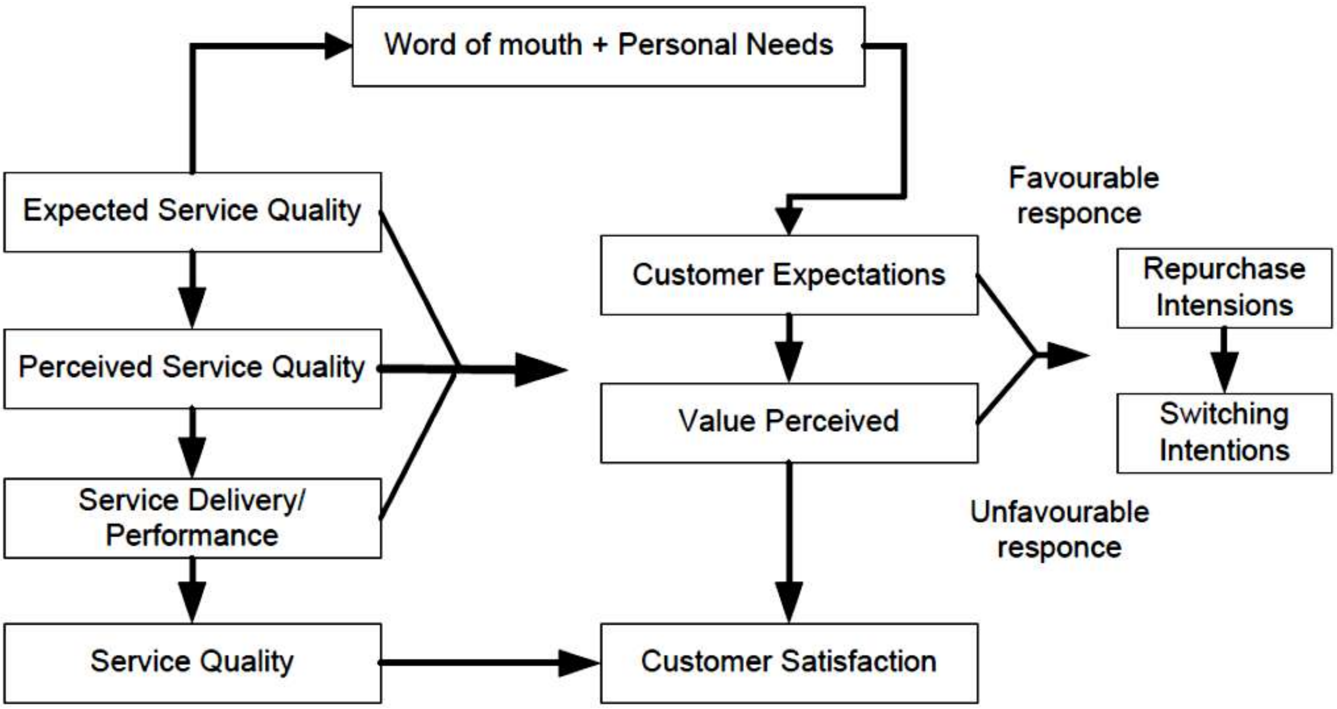
Perceived value is defined as "benefits received relative to cost". Customers who think that they got something worth spending are better satisfied as compare to those customers who think that did not get something worth spending (money) (Zeithaml *et al*., 1988). Customer retention/loyalty that results in repeated transactions is the main goal of service providers as their profit and revenues are linked with it, increased in customer retention and level of satisfaction generate positive word of mouth, more revenues and reduce the marketing cost for the company's (Reichheld, 1996 and Heskett *et al*., 1997). So it can be said that the overall assessment of service provider is viewed in terms of customer satisfaction and future intensions and the customer interests of returning back to the same service provider.

Hence, findings of this research model show that characteristics or nature of service affects the drivers of customer's intensions and level of satisfaction. So there is a need to develop better understanding about the relative importance of drivers of satisfaction in the service context and how the service characteristics will affect these drivers. However these drivers cannot be generalized when considering a specific service. By determining the influence of such drivers, service providers can focus more on the ways of improving those drivers that can improve the customer satisfaction which ultimately leads to improved sales.

Service quality and Customer Satisfaction (SQCS) Model

It is clear from both models presented above that quality of service is an important factor together with other elements (performance, expected and perceived service) affects the level of customer satisfaction. It also influences the customer decisions regarding repurchase intensions or switching intensions towards the specific service provider. So a proposed model is developed by considering Spreng and Mackoy (1996), McDougall and Levesque (2000) as well as Parasuraman *et al*., (1985), models to explain the relationship between service quality and customer satisfaction that ultimately affect the repurchase intensions and results in more revenue for the service firms.

Figure 3: SQCS Model



Source - Adopted by (Parasuraman *et al*., 1985; Spreng and Mackoy, 1996 and McDougall and Levesque, 2000)

Figure3: presents a relationship between service quality and customer satisfaction. This model is constructed after going through different models presented by (Parasuraman *et al*., 1985; Spreng and Mackoy, 1996; and McDougall and Levesque 2000) related to service quality and customer satisfaction. According to Zeithmal and Bitner (2000) somehow personal and situational factors also affect the process of customer satisfaction. Personal factors such as personal needs or desires affect the customer perceptions and expectations, whereas situational factors such as positive or negative word of mouth lead to satisfied or dissatisfied customer responses/opinion about the specific service.

Methodology

The data collected from the questionnaire were processed using the statistical tools which include the Pearson Moment Correlation and

Linear Regression analysis. These statistical tools were used with the aid of Statistical Package for Social Sciences (SPSS).

Model Specification

The model specification for the study is specified to achieve the objectives of the study. The dependent variable, Customer Satisfaction was proxy by **Cs**, while the independent variables: Customer Support System, Turnaround time was proxy by C_{sp}, T_t, respectively and other Bank Core values; independent variables which were represented by Quality of Service (Q_s) and Banks Product Range (B_{pr}) was equally accessed through Pearson's coefficient correlation.

Thus, the model is specified as:
Cs = $f(C_{sp}, T_t, Q_s, B_{pr})$ ………………………… (1)
Where:
Cs = Customer Satisfaction
C_{sp} = Customer Support System
T_t = Turnaround time

In mathematical terms, the models specified as:
$\mathbf{Cs} = \beta_0 + \beta_1 C_{sp} + \beta_2 T_t + U_t$ …………………….. (2)
Where:
β_0= intercept
$\beta_1 - \beta_2$= Coefficient of C_{sp}, and T_t,
U_t is the error term, showing unobserved variables.

A priori expectation

It is believed that independent indicators should have positive impact on customers satisfaction based on the theoretical framework.
$\frac{\partial Cs}{\partial Csp} > 0$i.ewhere C_{sp} improves, it will lead to improvement in Cs
$\frac{\partial Cs}{\partial Csp} > 0$i.ewhere T_t improves, it will lead to improvement in Cs

Result and Discussions

The findings of the analysis of the first hypothesis shows result analysis that both customer support process ß= .510 t= 5.267 and turnaround ß= .613, t= 6.271, were significant at $p < .01$. The assumption of this result implies that the linear regression equation ($Y=7.025+8.873x_1+8.022x,$) were positive and that customer support processes and turnaround time improves customer's satisfaction at confidence level of 0.01.

Findings from the second hypothesis shows Pearson's coefficient correlation (R) value of bank fees, charges and rates, accessibility, quality of service and customer's satisfaction was .646. The result implies that a positive correlation occurs between bank fees, charges and rates, accessibility and quality of service from delivery channels and customer's satisfaction; this supported the argument in (Lehtinen and Lehtinen, 1982).

Lastly, the findings from the third hypothesis of the correlation analysis used to determine the relationship of banks product range and customers' needs indicate a positive correlation between bank's product range and customer's need which reflected that 1% of bank's product range will yield 46.7% of customer satisfaction.

Hypothesis 1

H_1: Customer support processes/systems and turnaround time will not jointly predict customers' satisfaction improvement.

Table 1: Linear regression

Model	Unstandardized Coefficients		Standardized Coefficients	Regression equation	T	Sig.
	B	Std. Error	Beta			
(Constant)	7.025	.287		$Y=7.025+8.873x_1+8.022x_2$	2.361	.000
Customer support processes	8.873	.017	.510		5.267	.000
Turnaround time	8.022	.011	.613		6.271	.000

Dependent Variable: customers' satisfaction improvement.

Source: Author's Computation, SPSS 17, 2016.

The above table displays the result of the analysis of the relationship between customer support processes and turnaround time on customer's satisfaction improvement to increase organizational efficiency. The result analysis thus reveals that both customer support process ß= .510 t= 5.267 and turnaround ß= .613, t= 6.271, were significant at $p < .01$. The t-test results depict that customer support processes and turnaround time improves customer's satisfaction. The beta values indicate that 1% of customer support processes will yield 51.0% of customer's satisfaction while 1% of turnaround time will result into 61.3% of efficiency in organization. The assumption of linear regression equation $Y=7.025+8.873x_1+8.022x$, show that the independent variables and constant value will jointly affect customer satisfaction improvement and by this, Ho is rejected in confidence level of 0.01 and main hypothesis is accepted.

Hypothesis 2

H_1: There is no correlation between bank fees, charges and rates, accessibility and quality of service from delivery channels and customers satisfaction.

Table 2: Correlation

Variable	N	R	R^2	Adjusted R^2	Std. Error	P	Remark
Bank fees, charges and rates, accessibility, quality of service	200	.646**	.417	.467	.5736	.000	Sig
Customer's satisfaction							

** Sig. at .01 level

Source: Author's Computation, SPSS 17, 2016.

From the above *correlation* table, Pearson's coefficient correlation R between independent and dependent variables is .646 which shows a moderate positive relationship between bank fees, charges and rates, accessibility, quality of service and customer's satisfaction. The value of R^2 is .417, indicates that independent variables only account for 41.7% of the variation in customer's satisfaction. All these imply that there is positive correlation between bank fees, charges and rates, accessibility and quality of service from delivery channels and customers satisfaction. Hence, the probability value P <0.01 indicates that the relationship between bank fees, charges and rates, accessibility and quality of service from delivery channels and customers satisfaction is statistically significant at 0.01 level therefore, the null hypothesis is rejected.

Hypothesis 3

H_1: There is no correlation between banks product range and customers' needs.

Table 3: Correlation

Variable	N	R	R^2	Adjusted R^2	Std. Error	P	Remark
Banks product range	200	.646**	.417	.467	.5736	.000	Sig
Customer's satisfaction							

Source: Author's Computation, SPSS 17, 2016.

The correlation analysis was used to determine the relationship of banks product range and customers' needs. The R = .646 indicate a positive correlation between bank's product range and customer's satisfaction. The adjusted R^2 of 0.467 which reflected that 1% of bank's product range will yield 46.7% of customer satisfaction. Thus, the results depict rejection of the null hypothesis and the acceptance of its alternative.

CONCLUSION AND RECOMMENDATION

No matter how big, how small or where banks are in any part of the world, they pretty much share the same belief. Banks of nowadays have deviated from their proposed core values and they are working towards their own personal interest or gain. They are just pretending to be serving the entire public rightly and firstly but reverse is the case.

Our results, which show the importance of customer satisfaction integration in realizing the benefits from bank's core value applications, could be useful to managers who are currently evaluating or implementing banks core value aforementioned in the study. It is important to suggest some recommendations that would be of great importance to supplement the study for future use.

In general, banks should; identify the best bank core value by sorting through customer's responses to marketing efforts; match a specific offer with a specific customer service as a way to sell, cross-sell, and up-sell their bank products; and improve customer satisfaction by remembering customer preferences and offering relevant incentives and information, also for Nigeria bank to be able to compete with other developed countries banks in terms of customers satisfaction, the banks must maintain a strict core values.

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Reference to this paper should be made as follows: Idowu, Abiola & Adedipe, Oluwaseyi Ayodele (2019), The Otiosity of Banks' Core Values and Customers Satisfaction: Nigeria Experience. J. of Management and Corporate Governance, Vol.11, No. 2, Pp 49-75