

## AN EXPLORATION OF THE USE OF MUSIC TO ALLEVIATE STAKEHOLDER EXPERIENCE IN THE BANKING SECTOR

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### ABSTRACT

Bank stakeholders and bank employees face various stress challenges daily, thus necessitating mitigation of the negative impacts of these stress challenges on customer behavior, employee productivity, product awareness, and organizational growth for effective service delivery. Music has been extensively researched by scholars across multiple disciplines as an effective therapeutic tool to alleviate stress encountered by individuals in various professions and walks of life. The effects of music on the bank stakeholders and bank employees are not visible most time but, it can be apparently felt and seen through emotional and psychological reactions. Hence, the paper explored the effects of music in the banking sector by investigating its impacts on the bank customers, bank employees, bank stakeholders and bank products. It delved into the use of music in the banking sector and selected branches of the Skye Bank Plc. (Polaris) in Oyo state Nigeria were used as case study. The paper explored the use of music as stress relief for the bank employees and bank customers as well as a form of advertisement to mesmerize bank stakeholders to a new product. The paper employed both quantitative and qualitative design method in a descriptive approach to analyze its results. The paper gathered information from an archive and questionnaires were given to the participants (respondents). Results revealed the significant effects of music in the banking sector cannot be overemphasized, its impacts range from stress relief to advertisement among others.

**Keywords:** Skye Bank, Polaris Bank, Banking, Music, Stakeholders, Bankers.

### INTRODUCTION

#### MUSIC

Music is a universal language, connecting people to their environment and each other. Its complex nature and diverse interpretations across cultures make its definition unrestricted to any particular tribe, culture or class. Music evokes emotions, stimulates physical responses, and fosters a deep psychological connection. Music serves as means of entertainment and relaxation among tribes and cultures. In essence, music can be used as tool to cushion stress and boredom across various professions such as banking. Eyiuche (2014), posits that “Music, particularly the ones pleasant and soothing, provides the tonic for the optimal existence and it is the perfect tool to help one realize the emotional tension“. May (2022), explains that music is a consequence of the interaction between people and sounds. May’s comment, reveals connection between persons and their social-cultural environments characterized with diverse musical sounds such as religious processional sounds, office background music, party music, ritual music among others. Music is the logical arrangement of sounds. According to Afolabi (2012), “Music deals with sounds of various heights and depths such as fine artists use colors of various types: green, yellow, white among others to create artistic impressions. These sounds are arranged in logical manner to form what is called music.” In essence, Afolabi’s study explains that music is produced when sounds are arranged in reasonable order. Music application in various industries, such as marketing, healthcare, and education, has shown promising results. Music can also be used to create a sense of drama or excitement, increasing consumer arousal and engagement (Areni & Kim, 1993). The cultural associations of music can impact consumer perceptions, with different genres, styles and evoke distinct cultural meanings (Lamont, 2013).

#### BANK AND BANKING

A bank is a financial institution and a financial intermediary that accepts deposits and channels those deposits into lending activities either directly by loaning activities or indirectly through capital markets. A bank is a connection between customers that have capital deficits and customers with a capital surplus. A bank is also a financial institution licensed as a receiver of deposits. Two types of banks are mostly regulated by the national government or central, they are commercial/retail banks and investment banks. Banking refers to “the business or practice of operating a bank, or the provision of financial services, such as accepting deposits, making loans, and facilitating transactions” (American Heritage Dictionary, 2018)

Banking is a fundamental sector in the global economy, providing essential financial services to individuals, businesses, and governments. Banking’s rich history dates back to ancient civilizations, and thus it has evolved over

time to meet the changing needs of society. Banking plays a critical role in facilitating economic growth, stability, and development. Despite its significance, the banking industry has traditionally been associated with formalities, professionalism, and seriousness. However, recent studies have highlighted the importance of exploring unconventional approaches to enhance customer experience, employee engagement, and overall performance. One such approach to consider is the integration of music in banking.

### **MUSIC IN BANKING**

Music is an important factor to build an impressive in-store experience in a given time and environment. Music in banking environments can significantly impact the ambiance, customer experience, and employee productivity. Listening to music can improve mood, reduce stress, and increase focus. In the context of banking, music can create a welcoming atmosphere, making customers feel more at ease while waiting in line or discussing financial matters with bankers. Moreover, music can influence the emotional state of bankers, leading to improved job satisfaction and reduced burnout. A study by Adeniyi and Lawal (2019) found that music exposure can enhance cognitive skills, creativity, and memory among learners. In essence, the use of music in the banking sector can potentially lead to better performance and decision-making among bankers. However, it is crucial to consider the type of music played, as it may impact stakeholders differently. For instance, upbeat music might appeal to younger customers, while more soft music might be preferred by older patrons. Additionally, music volume and personal taste can affect individual experiences. Music's impact on consumer behavior in retail settings has been extensively studied by many scholars.

Yalch (1991) asserts that music can influence consumer mood, perception, and purchasing decisions. Similarly, Milliman (1982) found that music's tempo and volume can significantly impact consumer behavior, with faster tempos and louder volumes increasing arousal and stimulating purchases. The atmospheric effects of music on consumer emotions and perceptions have been explored by various researchers. For instance, Alpert (1990) discovered that the genre of music played in retail settings can influence consumer demographics, with different genres appealing to various age and gender groups. In essence, the type of music played in the banking sector, determines its effect on the consumer. Thus, music can be used to create a sense of nostalgia, evoking positive emotions and increasing consumer loyalty.

### **STATEMENT OF PROBLEMS**

The banking sector faces significant stress challenges during downtime, affecting both staff and stakeholders. Specifically, bank employees experience heightened stress levels when attending to large crowds amidst slow network and after network restoration. Additionally, downtime events strain customer relationships, making it challenging for banks to regain customers trust in specific products or services. Hence, the study explores music's use in alleviating these stress challenges.

### **AIMS AND OBJECTIVES**

This study aims to investigate the use of music in banking, exploring its potential to enhance customer satisfaction, employee productivity, and overall bank performance. Hence the aims and objectives are stated:

- To find out music's role as means of communication and advertisement in the banking sector
- To find out the emotional and psychological impacts of music on the bankers, customers and stakeholders
- To explore how music in banking advertisements can create an emotional connection with consumers, influencing their interest and patronage, rather than solely relying on logical appeals, thereby highlighting the strategic use of music in shaping consumer responses and decisions in the banking sector

### **RESEARCH QUESTIONS**

1. How does music influence customer behavior and emotions in banking environments, particularly during system downtime or long queues?
2. What is the impact of music on the emotional and spiritual experiences of banking stakeholders, including customers and bankers?
3. Does music have a significant effect on the banking sector, including customer satisfaction, banker performance, and overall stakeholder engagement?

### **SCOPE AND DELIMITATION**

This study explores music's use in alleviating customer behavior, banker performance, and stakeholder engagement in the banking sector. It is delimited to two branches of Skye Bank Plc (Now Polarise Bank) in Oyo State, southwest Nigeria. The branches include, Skye Bank Plc Oyo branch, and Skye Bank Plc Bodija branch in Ibadan.

## **DEFINITION OF TERMS**

- a. Consumers: As used in this study refers to bank customers and stakeholders
- b. Stakeholders: As used in this study, includes customers, bankers, investors, and employees who are impacted by music in the banking sector and have a vested interest in the bank's performance and success.

## **THEORETICAL FRAMEWORK**

This study is grounded in the Atmospheric Theory (Kotler, 1974), which posits that the physical environment (Music as a stimulus) influences consumer emotions, perceptions, and behaviors in commercial settings. Specifically, this research draws on Bruner's (1990) extension of the theory, emphasizing the critical role of music in shaping the atmospheric mix and its impact on consumer experience.

## **HISTORY OF SKYE BANK**

Skye Bank Plc. was established in 2006, with roots tracing back to 1989 when Prudent Bank Plc. was incorporated as a Limited Liability Company. In 1990, it obtained a Merchant Bank license and rebranded as Prudent Merchant Bank Limited. In 2006, Prudent Merchant Bank Limited merged with another bank to form Skye Bank. However, Polaris Bank was established by the Central Bank of Nigeria (CBN) on September 21, 2018, to provide commercial banking services to the Nigerian public. On the same day, Polaris Bank commenced operations, acquiring the assets and assuming certain liabilities of the defunct Skye Bank. With over 350 branches nationwide, Polaris Bank delivers exceptional customer experience through cutting-edge Information Communication Technology (ICT). By focusing on ICT solutions across multiple service channels (mobile banking, ATMs, POS, and online platforms), Polaris Bank maintains a vital role in Nigeria's banking industry, offering customers simple, convenient, and secure banking services.

## **USE OF MUSIC IN SKYE BANK PLC'S ADVERTISING (POLARIS BANK PLC.)**

Skye Bank Plc. leverages music in various advertising channels, including ATMs, TV, and radio ads. Music plays a crucial role in captivating audiences and encouraging patronage of their bank and products. At Automated Teller Machines, customers can operate instant withdrawals and deposits, accompanied by the song "Hakuna Matata" by Cobhams. Skye Bank also utilizes other songs, such as "I Wish I Had a Friend," in their advertising campaigns. In one advert, Cobhams is featured playing the piano with Island. Additionally, the song "Skye Bank Always Saying Yes to Your Dreams" is used as a festive tune in 31 branches since September 2011 and has been featured in ATM, TV, and radio advertisements.

## **EFFECT OF MUSIC ON BANK, BANKERS, AND CUSTOMERS**

Music is vital to bankers, serving as a source of motivation and stress relief. It helps bankers stay focused and energized throughout the day. Music also plays a crucial role in shaping customers' perceptions of the bank through advertising. It creates a welcoming atmosphere, making customers feel at ease in the bank hall, even during slow service periods. Overall, music has a profound impact on both bankers and customers, fostering a positive experience and encouraging loyalty to Skye Bank.

## **METHODOLOGY**

This study adopts a tripartite approach, comprising pre-field preparations, actual fieldwork, and post-field analysis.

### **Pre-Field Preparation**

Prior to fieldwork, an extensive literature review was conducted to explore relevant studies and publications. This involved searching libraries, national archives, and the internet for relevant materials, including books, journals, newspapers, and magazines. Research assistants were also employed to establish contacts with key informants and facilitate data collection.

### **Actual Field Work**

This study employed ethnographic techniques, including in-depth interviews with key informants from Skye Bank Plc and participant observation methods. A questionnaire was administered to bankers and bank stakeholders to collect relevant data on the roles and effects of music in the bank sector.

**Post Field**

The collected data was collated, codified, and analyzed using simple percentage analysis. Tables of descriptions were computed to reveal the outcomes of this study. This methodology ensured a comprehensive and rigorous approach to investigating the impact of music on Skye Bank's advertising and customer experience.

**SOURCES OF DATA**

The design used in the paper were gathered from two main sources which are primary and secondary sources. Primary source refers to the basic means of obtaining and collecting information from archive such as library, textbooks, articles, some journals were also used. Secondary source is the case study method of setting desired information that is needed for the research. This includes the questionnaires given to the participants.

**FINDINGS**

The results made by the researcher meet the research purpose. A table of a description showing the responses and opinions of respondents was computed for items in the questionnaire. These are analyzed using the simple percentage of the bankers sampled. Tables 1-12 reveal the outcome of this paper. Table 1

S/N	BANK BRANCHES	P	R	P%	TOTAL
1.	Agbowo Branch	9	9	100	9
2.	Oyo Branch	10	10	10	10

NB:

P -Participants

R – Returned Questionnaire

P% - Participants Percentage

AGB- Agbowo Branch

OYB- Oyo Branch

Table 2: Respondent opinion on the question “In what way do your bank make use of music as one of the staff?”

S/N	NUMBER OF ITEMS	AGB	OYB
1.	It is used in the advertisement of Skye Bank to mesmerize customers and introduce them to new product	100%	100%

Table 3: Respondent opinion to the question “Where do you love to listen to music as a banker?”

S/N	NUMBER OF ITEMS	AGB	OYB
1	At Home only	7	8
2	At office	2	2
3	Both	9	10

Table 4: Respondent opinion on the question “What is the effect of music on you as a banker?”

S/N	NUMBER OF ITEMS	AGB	%	OYB	%
1.	Stress relief	9	90	10	100
2.	Distraction	-	-	-	-

Table 5: Respondent opinion to the question “Justify the use of music in the advertisement of Skye Bank Plc. in Nigeria?”

S/N	NUMBER OF ITEMS	AGB	%	OYB	%
1	Strongly agreed	9	100	10	100
2	Strongly disagreed	NIL	0	NIL	0

Table 6: Respondent opinion to the question ‘Do you like to listen to music while at work?’

S/N	NUMBER OF ITEMS	AGB	%	OYB	%
1.	YES	9	100	8	80
2.	NO	-	-	2	20

Table 7: Respondent opinion to the question ‘Justify the fact that soul songs are emotional and spiritual and can mesmerize customer to the bank products’

S/N	NUMBER OF ITEMS	AGB	%	OYB	%
1.	YES	9	100	8	80
2.	NO	-	-	2	20

Table 8: Respondent opinion to the question ‘Is it true that music makes customers to be tolerant when systems are down?’

S/N	NUMBER OF ITEMS	AGB	%	OYB	%
1.	Strongly agreed	3	33.34	4	40.00
2.	Agreed	2	22.22	3	30.00
3.	Strongly disagreed	2	22.22	3	30.00
4.	Disagreed	2	22.22	1	10.00

Table 9: Respondent opinion to the question ‘Is it true that music makes customer have a good time in the bank?’

S/N	NUMBER OF ITEMS	AGB	%	OYB	%
1.	YES	8	88.89	7	70.00
2.	NO	1	11.11	3	30.00
	Total	9	100.00	10	100.00

Table 10: Respondent opinion to the question’ Is it true that music makes customers less boring, calm and patient when on long queue?’

S/N	NUMBER OF ITEMS	AGB	%	OYB	%
1.	YES	6	88.89	6	60.00
2.	NO	3	33.33	4	40.00
	Total	9	100.00	10	100.00

**CONCLUSION**

The effects of music in the banking sectors are internally and externally felt by both bank and its stakeholders. It is an indisputable fact that music has gone beyond its use during religious rites only but, also has great influence in every sphere of life. By carefully selecting music, banks can create a positive ambiance, enhance employee performance, and foster a welcoming atmosphere during banking period. In summary , the strategic integration of music in banking settings profoundly impacts the industry’s ecosystem , significantly enhancing employee productivity , customer satisfaction, and product awareness, ultimately contributing to a more favorable and effective banking environment.

**RECOMMENDATION**

The banking sector should adopt and integrate music-based strategies into their operations, by incorporating calming music in customer areas, uplifting music for employees, and music-themed branding to enhance customers experience, boost employee morale and productivity, and foster a relaxing banking activities. By examining the intersection of music and banking, this research seeks to contribute to the growing body of knowledge on innovative approaches to banking and finance.

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