Digital Marketing and Consumer Behaviour of Selected Deposit Money Banks in Lagos State, Nigeria

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ABSTRACT: *The banking sector is a service-based industry that offers a variety of financial services to customers. To improve their market share, banks often fight for consumers. The boundaries between sectors are being blurred by digital technologies. With the introduction of digital marketing by banks and the ability for deposit money institutions to effectively listen to and track brand discussions, a substantial new potential for achieving desired consumer behavior has emerged. Traditional cash transactions and physical banking remain popular in Nigeria, despite the growing use of the internet in the banking industry. The study, therefore, examined the effect of digital marketing on consumer behavior of selected deposit money banks in Lagos State, Nigeria. The research design for this study was survey research design. Convenience sampling was used to select 377 respondents. The data gathered was analysed using regression analysis. The results of the simple linear regression analysis revealed digital marketing ($\beta = 0.569$, $R^2 = 0.363$, $t = 15.993$, $p<0.05$) had a positive and significant effect on consumer behaviour of selected deposit money banks in Lagos State. The study concluded that digital marketing is a relevant factor in determining consumer behaviour of selected deposit money banks in Lagos State, Nigeria. Based on the findings, the study recommends that deposit money banks should continuously improve their digital banking services and provide more services that can be done via mobile phones and networks as this would allow customers are constantly exploring these platforms which would eventually trigger consumer behaviour of existing and potential customers to transact with their banks.*

KEYWORDS: consumer behaviour, digital marketing, e-mail marketing, mobile marketing, online marketing, social media marketing

INTRODUCTION

The banking sector is a service-based industry that offers a wide range of financial services to customers. To improve their market share, banks frequently battle for consumers. In recent years, there have been various concerns about consumer behavior around the world. Due to fierce competition in the banking business, customer loyalty among banking customers is dwindling. Customers may quickly compare the products and services of several banks thanks to easy access to information. As a result, consumers regularly switch from one bank to another, leading to a loss of loyalty (Aishatu & Lim, 2017). Customers are more knowledgeable about banks and their products, and they want faster, more personalized service. As a result, a company's ability to forecast and respond to customer requirements is linked to customer satisfaction. 32 percent of customers who had a bad banking experience blamed poor channel and product matching; 45 percent of dissatisfied customers will tell their friends not to use the bank; 73 percent of women are dissatisfied with the industry; and 40 percent of customers will leave a bank after a bad experience (Brillio, 2012).

According to Ernst & Young (2010), 36% of customers have switched banks in the past, and 7% of consumers plan to switch banks in the future. Customers in India and China are more inclined to switch banks in the future, with 11 percent and 13 percent, respectively, considering it. According to Accenture (2015), technological innovations have caused a shift in bank customer preferences, behaviors, and service demands in most developed countries, such as the United States, the United Kingdom, and Switzerland, altering the behavioural relationship between customers and commercial banks. As a result of this trend, there has been fierce competition among competing banks to keep existing customers and recruit new ones.

According to Major (2017), South African banks have seen a spike in customer attrition over the previous three years, with a high percentage of clients indicating that they intend to leave their banks due to a drop in customer satisfaction. As a result, banks are pouring billions of South African Rand (ZAR) into client loyalty programs in order to attract and retain profitable customers. Most indigenous retail banks in Ghana have failed and lost clients as a result of failure to meet consumers' expectations. Retail bank failure in Ghana is due to management's inability to foresee and respond to changes in customer demands and preferences for banks' products and services (Asante-Gyabaah, Oppong, & Idun-Baidoo, 2015). According to Chepkoech (2017), in 2016, Kenya's average amount moved per online banking transaction witnessed a drop of 12%. Chepkoech (2017) revealed that the decline in online banking transactions was due to a lack of digital banking adoption such that inhibiting patronage of bank’s services as well as their products.

The Nigerian banking sector has undergone significant changes, including changes in customer lifestyles and preferences, the national landscape, advances in the digital landscape, drastic reforms and policy restructuring, increased customer protection and education, and a growing rate of urbanization and middle-class population (Ugwunta, Ani, Ugwuanyi, & Ugwu, 2012). According to Farayibi (2016), inefficiencies in banking service delivery in Nigeria have resulted in low consumer satisfaction due to delays, unprofessional behavior of workers at service points, poor record keeping, transmission of erroneous information, and failed promises experienced with banks. Academics' attention has been aroused in the effects of digital marketing on consumer behavior at a few Nigerian deposit money institutions in the face of these impediments (Aishatu & Lim, 2017; Olannye, Dedekuma & Ndugbe, 2017).

Mobile marketing among Nigerian deposit money banks has yet to gain traction and is still far from what is expected in terms of utilization. They went on to say that Nigerian banks' failure to recognize the value of mobile and digital marketing has resulted in a drop in client acquisition efforts and volume transactions, consequently impacting profitability. According to Abubakar (2014) and Taiwo and Agwu (2017), some banks in Nigeria fail to increase their customer base through the mobile banking network due to a lack of product and service variety. The Bank Verification Number (BVN), which was implemented in 2014 to improve financial inclusion and accountability, has failed to achieve the anticipated objectives, according to Agusto & Co (2018), due to low acquisition levels. Only 28% of Nigeria's 97 million adult population has a valid BVN to conduct banking transactions, according to the Central Bank of Nigeria (CBN), compared to 49% who have financial products from financial institutions. Over half of Nigeria's bankable population is still without access to financial services.

Scholars (Ali, Shabbir, Rauf, and Hussain, 2016; Clark, & Melanon, 2013; Elenica, 2015; Oghojafor, Ladipo, Ighomereho, & Odunewa, 2014; Rodney & Myles, 2016; Saher, Ramzan, Faheem, & Rafique, 2016; Sheth & Kim, 2017; Sivasankaran, 2017) have examined how digital marketing affects consumer behaviour. These studies, on the other hand, have been conducted in other developing nations and have not concentrated on the Nigerian banking system. Hence, this study endeavoured to understand the effect of digital marketing on consumer behaviour of selected deposit money banks in Nigeria. The specific objectives were to:

i. Investigate the effect of social media marketing on brand loyalty in selected money banks in Lagos Nigeria.
ii. study the effect of mobile marketing on brand loyalty in selected money banks in Lagos Nigeria.

Based on the objectives of the study, the following research hypotheses were developed:
H_{01}: Social media marketing has no significant effect on brand loyalty of selected deposit money banks in Lagos State, Nigeria.
H_{02}: Mobile marketing has no significant effect on brand loyalty of selected deposit money banks in Lagos State, Nigeria

LITERATURE REVIEW

Conceptual Review

Digital Marketing

Digital marketing, according to Nathan (2016), involves stakeholders using electronic devices (computers) like as personal computers, cellphones, telephones, and game consoles. Many characteristics of marketing communications and traditional media channels can be mimicked by digital marketing tactics, hence broadening the marketing mix. Digital campaigns are highly targeted and are an important component of the marketing communications mix. However, because digital technology is both a means of communication and a method of distribution, the lines are blurring. The usage of digital media in the marketing process is referred to as digital marketing. Digital marketing includes email, mobile marketing, search engine optimization (SEO), social media, pay-per-click (PPC), online advertising, and viral marketing.

Consumer Behaviour

Consumer behavior is concerned with the fulfillment of needs and desires, and it entails the investigation of a variety of processes that may influence people or groups in the selection, purchase, use, or disposal of goods, services, ideas, or experiences (Solomon, Bamossy, Askergaard & Hogg, 2006). It covers the decision-making process as well as physical action that customers must engage in while evaluating, purchasing, using, and discarding goods and services (Loudon & Della-Bitta, 1993). Consumer behavior is defined by Kotler and Armstrong (2012) as the buying behavior of ultimate consumers— people and households who purchase goods and services for personal use.

Theoretical Review

The theoretical review of the theory that explains the relationship between the independent and dependent variables. The theories considered in this study are theory of planned behaviour, customer led positioning theory and diffusion of innovation theory. However, this study was anchored on diffusion of innovation theory.

Theory of planned behaviour

This theory proposed by Ajzen (1991) and states that attitudes toward behavior, subjective norms, and perceived behavioral control, together shape an individual's behavioral intentions and behaviors. The main argument against the theory is how it puts no value or importance on emotion, which is seen by many as one of the key elements that determine or drive one’s behaviour (Sinehotta, 2009).

The theory has been criticised for its exclusive focus on rational reasoning, excluding unconscious influences on behaviour (Sheeran, Gollwitzer, & Bargh, 2013). Moreover, the static explanatory nature of the theory of planned behaviour does not help to understand the evidenced effects of behaviour on cognitions and future behaviour (McEachan, Conner, Taylor & Lawton, 2011; Sutton, 1994). Other researchers have supported this theory by reporting that the theory studies relationships between one's views and behavior. It provides an understanding on the behavior, attitudes, and beliefs of consumers across various fields such as advertising, banking, public relations and healthcare. It is a theory which predicts intentional behavior, because behavior can be deliberate and planned (Ogden, 2003; Smedslund, 1978).

This theory is relevant to his study because it considers consumer behavior especially for customers in the banking sector and helps in formulating strategies to attract customer buy-in and achieve greater sales penetration.

Customer Led Positioning Theory

The theory was developed by Al Ries and Jack Trout in the late 1960s. It holds that the customer shows what they want in a product or service. The customer can offer in sight to the product or (service) team by gathering data about prices, product features, product function,

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product packaging and more. This theory is applicable to the study because it is about customers' behaviour. Through digital marketing, the customers can have adequate information about the product or service to enable them buy, use and give feedback for improvement.

Diffusion of Innovations theory

Diffusion of Innovations theory was propounded by Everett Rogers in 2003. Diffusion, according to Rogers (2003), is the process by which an innovation spreads over time among the members of a social system. The theory's central premise is that the innovation itself, the transmission system, time, and a social network all have an impact on the spread of a new concept. This method is primarily reliant on human resources. For this innovation to be self-sustaining, it must gain widespread approval. In order for the rate of adoption to become self-sustaining and produce additional expansion, there must be a moment at which a sufficient number of adoptees buy into this new idea in a social system.

This theory is pertinent to this research because it aims to explain and describe how new ideas and technologies, in this case digital technology in the banking business, are embraced and become effective (Clarke, 1995).

Theoretical Framework

This study will be hinged on diffusion of innovation theory. Robertson, Swan and Newell (1996) are of the opinion that a one-way model is inadequate in complex situations where the adopter is receiving information from many sources and is returning response to the sender. They recommend that multiple communication flows should be examined. According to Rogers (2003), the adoption rate of a new innovation will depend on how an organization's perception of its relative advantage, compatibility, triability, observability and complexity. If an organization in Kenya observes the benefits of mobile and internet banking, they will adopt these innovations given other factors such as the availability of the required tools. Adoption of such innovations will be faster in organizations that have internet access and information technology departments than in organizations without.

Empirical Review

This section focused on the findings of previous studies in congruence to with the study objective. Leeflang et al. (2014) discovered a link between digital marketing and customer behavior which was significant. Additionally, Mahalaxmi and Ranjith (2016) discovered a positive and substantial relationship between digital marketing and purchase choice in Trichy when they investigated the impact of digital marketing on consumer purchase decision. Furthermore, Onyango (2016) investigated the impact of digital marketing methods on the success of Kenyan cut flower exporting enterprises. The study used semi-structured interviews to perform qualitative and quantitative research on 30 cut flower exporting companies in Kenya. According to the findings, digital marketing increased revenue, increased market share, and enhanced profitability dramatically. Companies that used digital marketing outperformed their counterparts who used traditional marketing tactics.

However, Al-Jader and Sentosa (2015) established a negative effect between digital marketing and consumer behaviour (Ayuba & Aliyu, 2015; Becker, Chammard, Hussein, Kotsuji, & Quagraine, 2008; Yeh & Fontenelle, 2012). Further, Vázquez-Casielles, Iglesias, and Varela-Neira (2013) found a negative relationship between dimensions of digital marketing and consumer behaviour. Based on previous studies, the research hypothesis is developed as follows.

METHODOLOGY

The survey research design was used in this investigation. The fact that it is authorized for employing a coherent research instrument for gathering information and creating data that will be employed in this study is one of the justifications for its adoption. Other research by Abogun and Fagbemi (2011), Obasan and Soyebo (2012), and Sakovska (2012) have used this design to show that a survey approach allows respondents to express their perspectives on the variables under investigation. The population of the study cut across the head office customers of the designated deposit money Banks in Lagos State. The selected deposit money banks include Zenith Bank, GTBank Plc, and UBA Plc. Based on total customer strength in the three banks as stated in the respective financial statements reported by the Nigerian Stock Exchange (2017), a population figure of 802,306 with specification for Zenith Bank at 80,025; GTBank 401,270 and UBA at 321,021 as stated in Table 1.

Table 1: Study Population

	Total Customer strength in Nigeria	**Total Lagos Customer**	**Total head office branch Customer (Estimated 20% of Lagos Customers)**
Zenith Bank	1,600,000	400,128	80,025
GT Bank	8,000,000	2,011,300	401,260
UBA Bank	6,500,000	1,625,000	321,021
TOTALS			**802,306**

Source: 2023 Annual Reports of Zenith Bank Plc, GTBank Plc, and UBA Bank Plc

Convenience sampling technique was used to select the respondents in this study due to the large population of bank customer base. Convenience sampling was used to select 377 respondents across the deposit money banks. For the purpose of this study, primary data was sourced using a well-structured questionnaire adapted by the researcher. To address the research objective, primary source of data was utilized to collect data because of its originality and the ease with which the researcher can tailor questions towards the specific research objective. Primary data was gathered through the use of a well-structured questionnaire adapted by the researcher. The (research instrument) questionnaire had to be completed by respondents who represented customers of several banks.

The questionnaire consisted of statements aimed to measure the variables of the study using six-point Likert type Scale {VH= Very High (6); H = High (5); MH= Moderately High (4); ML = Moderately Low (3); L = Low (2); VL = Very Low (1)}. Thus, the respondents were requested to select their own choice of the Likert scale alternatives in order to specify their level of agreement or disagreement on each statement. The validity of measurement was established through content and validity. After retrieval, copies of the questionnaire that were sent for pilot were subjected to a component analysis test utilizing the KMO and Bartlett sphericity method and the Principal Component analysis method of extraction to determine content validity.

Table 2. Results of the Exploratory Factor Analysis

Variables	**KMO**	**Sig.**	**Average Variance Extracted**
Digital Marketing	0.665	0.000	0.784
Consumer Behaviour	0.705	0.000	0.733

Source: Pilot test (2023)

It was confirmed that the digital marketing and consumer behaviour questionnaire developed for this study is valid for decision makings as the KMO results for each construct were higher than 0.5 and Bartlett tests were considered significant at $p < 0.05$. Furthermore, because the average variance extracted for each of the variables is greater than 0.5, convergent validity was established.

The study's variables were subjected to a reliability test to see if they consistently measured the factors intended. Cronbach's Alpha was used to evaluate the reliability of all the variables in this study. Each of these variables' dependability was accepted at a threshold of 0.7 or higher. The Cronbach's Alpha reliability coefficients for the variables are shown in Table 3.

Table 3. Reliability Results

S/N	**Variables**	**Cronbach's Alpha Coefficient**	**Composite Reliability**
1	Digital Marketing	0.810	0.965
2	Consumer Behaviour	0.874	0.819

Source: Pilot test (2023)

The result shows that the questionnaire has a high level of reliability with the variables having a Cronbach's alpha coefficient greater than 0.7. Further, construct reliability was determined using composite reliability. The results showed that the variables have greater than 0.7 which implied the instrument was reliable.

Model Specification

The study examined the effect of digital marketing on consumer behaviour of selected deposit money banks. The study variables are operationalised as;

Independent variable (X) = Digital Marketing (DM)
Dependent variable (Y) = Consumer Behaviour (CB)
Regressionally, the econometric model for this study using regression was;

$CB = \beta_0 + \beta_1 DM + e_i$ ……………………….….. eq. (i)

DATA ANALYSIS AND RESULTS

Before beginning the data analysis, the research variables must be tested to ensure that the normality and linearity assumptions of the variables are met. Because the study solely used simple linear regression analysis, the normality test was performed on its own.

Normality

The Kolmogorov-Smirnov test was performed to determine the normality of the study's variables. The normality of the explanatory variables utilized in the investigation is shown in Table 4.

Table 4. Tests of Normality

Variable	Statistic	Sig.	Skewness	Kurtosis
Consumer Behaviour	0.138	0.000	0.110	0.807
Digital Marketing	0.138	0.000	0.360	0.043

Source: Field Study (2023)

Table 4 shows the test of normality of the explanatory variable in this study which is consumer behaviour. The significant value of the construct of the explanatory variable, customer behaviour = 0.000, and digital marketing = 0.000 which were less than 0.05 indicated the existence of normalcy of the variables of this study.

Test of Hypothesis

Inferential statistics, specifically, simple linear regression analysis was used to measure the aspects of the effect of digital marketing on consumer behaviour of selected deposit money banks in Lagos State, Nigeria. This method was suitable because it found the target variables by finding a best suitable fit line between the independent variable and the dependent variable. Further, simple linear regression is suitable because the study investigated the effect of one independent variable on one dependent variable at a time. This technique was also used by similar studies of Sivasankaran (2017) and Benjamin and Ifediora (2014). Analysis was carried out with the use of Statistical Package for Social Science (SPSS) version 23 software.
In this study, the hypothesis tested was:

H₀₁: Digital marketing has no significant effect on customer behaviour of selected deposit money banks in Lagos State, Nigeria.

Table 5: Regression analysis of Digital Marketing on Consumer Behaviour of selected Deposit Money Banks in Lagos State

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0.603[a]	0.363	0.362	3.89242
a. Predictors: (Constant), Digital Marketing				

Table 5b: Regression Unstandardized and Standardized Coefficients

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig.**
		B	**Std. Error**	**Beta**		
	(Constant)	6.723	1.073		6.266	.000
	Digital Marketing	0.569	0.036	0.603	15.993	.000
a. Dependent Variable: Consumer Behaviour						
$F_{(1,448)} = 255.769$						

Source: Field survey (2021)

From the result of the analysis above, the estimated model of the regression analysis is;
CB = 6.723 + 0.569DM + ε_i --Eqn 1
Table 5 presents details of regression analysis results of the effect of digital marketing on consumer behaviour of selected deposit money banks in Lagos State, Nigeria. The results reveal that digital marketing has a positive and significant effect on consumer behaviour of selected deposit money banks in Lagos State, Nigeria (B = 0.569, t = 15.993, $p < 0.05$). The correlation coefficient, R value of 0.603 supports this result and it indicates that there is a moderate positive relationship between digital marketing consumer behaviour of selected deposit money banks in Lagos State, Nigeria. From the findings, the value of $R^2 = 0.363$ which indicates that 36.3% variation that occurs in the consumer behaviour of selected deposit money banks in Lagos State, Nigeria can be accounted for by the digital marketing adopted, while the remaining 63.7% changes that occurs is accounted for by other variables not included in the model. The results of the simple regression analysis also indicate that when digital marketing is improved by one unit, consumer behaviour would increase by 0.569 units which was statistically significant ($p<0.05$). The result suggests that digital marketing is an important determinant of consumer behaviour.

DISCUSSION

The study investigated the effect of digital marketing on consumer behaviour of selected deposit money banks in Lagos State, Nigeria. The finding of the simple linear regression analysis revealed that digital marketing has a positive and significant effect on the consumer behaviour of selected deposit money banks in Lagos State, Nigeria (B = 0.569, t = 15.993, p <

0.05). This finding is in congruence with that of Sivasankaran (2017) who reported a positive and significant effect of digital marketing on consumer behaviour. In a similar vein, Leeflang et al. (2014) discovered a link between digital marketing and customer behavior. In a similar vein, Mahalaxmi and Ranjith (2016) discovered a positive and substantial relationship between digital marketing and purchase choice in Trichy when they investigated the impact of digital marketing on consumer purchase decision. Furthermore, Onyango (2016) investigated the impact of digital marketing methods on the success of Kenyan cut flower exporting enterprises. According to the report, digital marketing increased revenue, market share, and profitability dramatically. Companies that used digital marketing outperformed their counterparts who used traditional marketing tactics. Aishatu and Lim (2017); Benjamin and Ifediora (2014); Koprulo, Helvaci & Turhan (2016); and Smutkupt, Krairit and Esichaikul (2010) made very similar findings in their study, noting that digital marketing dimensions have a positive association with consumer behvaiour.

CONCLUSION AND RECOMMENDATIONS

The study investigated the effect of digital marketing on consumer behaviour of selected deposit money banks in Lagos State, Nigeria. The results reveal that digital marketing has a positive and significant effect on consumer behaviour of selected deposit money banks in Lagos State, Nigeria ($B = 0.569$, $t = 15.993$, $p < 0.05$). Therefore, the study concluded that digital marketing had statistically significant effect on consumer behaviour of selected deposit money banks in Lagos State, Nigeria.

This study contributed to concepts through broader perspectives on the concepts of digital marketing and consumer behaviour. Another contribution of this study is the support of diffusion of innovation theory. This study supports this theory because the adoption rate of a new innovation will depend on how an organization’s perception of its relative advantage, compatibility, triability, observability and complexity. Digital marketing is an innovation that has progressively rendered itself in pervasive ways cutting across several financial institutions and other sectors of the economy to attract and retain customers. Also, the finding that digital marketing has a positive and significant effect on consumer behaviour is an important contribution to empirical knowledge.

The study recommends that deposit money banks should actively improve on their digital banking services and provide more services that can be done via mobile phones and networks as this would actively attract potential customers asincrease their customer base while generating the desired behaviour from consumers. However, there are some limitations to this study: first, the study scope was confined to only three deposit money institutions; future studies may consider expanding the scope of the study. For more rigorous research, future studies should evaluate the dimensions of the study's independent and dependent variables. Furthermore, this study just looked at consumer behaviour; future research should look into the relationship between digital marketing and deposit money banks’ financial performance.

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