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# Electronic Marketing Nexus Customer Loyalty: Evidence from Deposit Money Banks in Ogun State, Nigeria

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**Abstract:** *The study examined how electronic marketing affects customer loyalty of deposit money banks in Ogun state, Nigeria, focusing specifically on banks' customers. Customers loyal which serves as the study's dependent variable was proxied with customer's trust, while electronic marketing (predictor) was measured by online review & rating and e-mail open rate. The data for this study was generated through primary source with the use of questionnaires distributed to banks' customers in Sango-Ota, Ilaro, Abeokuta and Owode axes. Survey research design was adopted by the study. Descriptive statistics, correlations and linear regression were used to analyze the data gathered. It was found that online review and rating have negative and significant effect on customer loyalty ( $\beta = -0.180$ ,  $p = 0.002 < 0.05$ ), while e-mail open rate satisfied to positively and significantly affect customer loyalty of deposit money banks in Ogun state ( $\beta = 0.411$ ,  $p = 0.000 < 0.05$ ). The study concluded that online review & rating as well as e-mail opening rate can be employed to predict banks' customer loyalty. The study recommended that the management of banks should give top priority to comprehending consumer behavior through online customer reviews, and they should also pay attention to customer evaluations that are helpful, educational, and of high quality.*

**Keywords:** customer loyalty, customer trust, electronic marketing, e-mail open rate, online review & rating.

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## INTRODUCTION

The Nigerian banking industry is a service-based business that provides clients with a variety of financial services. Banks often compete for customers in an effort to increase their market share. Concerns regarding global consumer behavior have been raised in a number of ways in recent

years. Customer loyalty is declining among banking clients as a result of intense rivalry in the industry (Ajila et al., 2024). Easy access to information allows customers to swiftly compare the goods and services offered by many banks. Because of this, customers frequently move banks, which causes them to become less loyal. Additionally, consumers desire quicker, more individualized service and are better informed about banks and their offerings. Customer happiness is therefore correlated with an organization's capacity to anticipate and address client needs (Aishatu & Lim, 2017).

Khan and Karim (2020) explain that online banking operations have transformed commercial banking in recent years by bridging industrial, geographic, and regulatory gaps, as well as by generating new products and services and expanding market opportunities for both banks and clients. As a result, banks have used online marketing (e-marketing) to take advantage of these opportunities and give their clients services at their fingertips (Khan & Karim, 2020). Furthermore, Becker et al. (2018) noted that Nigerian deposit money institutions have developed more creative ways to attract new clients and retain current ones. This will guarantee banks' continued competitiveness in the market and improve them technologically. Using e-marketing is one of these fundamental tactics.

The idea of electronic marketing has become a new marketing paradigm that is shared by individuals, organizations, business entities, and policy makers. It has recently evolved into a more comprehensive mix of elements that a company can use to increase customer patronage and loyalty, regardless of whether the business operates entirely online, partially online, or offline (Mmamel et al., 2021).

Inefficiencies found in the provision of banking services in Nigeria were the cause of the unprofessional conduct of employees at service locations, inadequate record keeping, and low customer satisfaction as a result of delays and the transmission of false information (Farayibi, 2016). However, the Nigerian banking sector has lately seen a number of significant developments that might be used to address the issues raised by the use of electronic marketing, such as the usage of online reviews and ratings and email marketing (Ugwunta et al., 2019). To support this, Laudon and Traver (2019) claimed that e-marketing entails marketing activities through a variety of online channels, such as search engine optimization, pay per click, social media marketing, email marketing, online reviews, and ratings, in order to boost customer loyalty and satisfaction. Nevertheless, despite all of these attempts to give answers, problems that have a detrimental impact on consumers' loyalty continue to exist. Aliu, (2024); Ajibola and Rasaan, (2025)

Eshiette et al. (2022); Ajila et al. (2024); Amori and Olumola (2023); Mmamel et al. (2021); Adesunkanmi et al. (2022); Ogundele et al. (2020); Ibitomi et al. (2023) performed a number of research on e-marketing and consumer loyalty in Nigeria. However, it was noted that some of the aforementioned studies were unrelated to the banking sector, and that the results of the studies were inconsistent, with some showing that e-marketing proxies had a significant impact on customer loyalty and others showing an insignificant one. As a result, the study contributes to the

existing literature through examining electronic marketing and customer loyalty of deposit money banks in Ogun state, Nigeria, with specific focus on the underlisted objectives:

- i. To evaluate how online review and rating affects customer loyalty of deposit money banks in Ogun state, Nigeria
- ii. To examine the effect of e-mail open rate on customer loyalty of deposit money banks in Ogun state, Nigeria

## **LITERATURE REVIEW**

### **Conceptual Review**

#### **Customer Loyalty**

Suharto and Finny (2018) expressed that a customer's loyalty to a business is demonstrated by their repeated purchases or transactions. Additionally, Udo-Orji et al. (2019) added that customer loyalty may be understood as the degree of desire a customer expresses in continuing to do business with a company or individual. According to Eshiett et al. (2022), a customer's propensity to continuously use a product or service provided by a self-determining organization due to the satisfaction or benefit received from the product or service is known as customer loyalty.

It is impossible to overstate how important client loyalty is to the expansion of service companies like deposit money institutions. This is due to the expectation that the development of deposit money banks in Nigeria would be aided by the presence of client loyalty. For example, the availability of services that facilitate client transactions, like e-banking, would boost customer happiness and loyalty, improving the company's public perception (Suharto & Finny, 2018). Shien and Yazdanifard (2019) was of the opinion that when customers are satisfied with product or services rendered by a firm, it improves customers loyalty, and as a result, the customers may recommend the services or products to other end-users. This, could in turn increase the firms' customers thereby leading to market expansion.

#### **Electronic Marketing**

Sheth and Sharma (2015) asserted that electronic marketing is the use of electronic applications to plan and carry out the promotion, distribution, and conceptualization of organizational goods or services in order to generate exchanges that meet organizational or personal goals. Using digital platforms and media to promote goods and services to clients is another aspect of electronic marketing. Smartphones and the internet might be used to access the digital channels (Eshiett et al., 2022). However, according to Strauss and Frost (2018), electronic marketing entails using information technology to manage the connection between an organization and its customers in a way that benefits all parties involved. Information technology may also be used to process communications and provide consumers with value.

Atshaya and Rungta (2016) opined that electronic marketing is using many marketing components in place of traditional company marketing. This is because there are a lot of accessible media and

marketing tools available on the internet. For example, Forbes (2017) states that e-marketing techniques include social media marketing, email marketing, influencer marketing, and search engine marketing. However, as a gauge of electronic marketing, this study solely looked at email open rates and online reviews and ratings.

### **Online Review & Rating**

Arbaini et al. (2020) posited that customers will use online customer reviews and ratings (viewing ratings) to research items before making a purchase. Online customer reviews allow customers to see what other customers have to say about a product. According to Anugrah et al. (2021), online reviews can be defined as voluntary consumer-generated assessments of companies, goods, or services by internet users who have used, bought, or interacted with the specific product or service.

Online reviews are frequently posted on review websites and function as a type of online customer feedback. Additionally, consumers will see online customer ratings as a source of information when making purchasing decisions because the marketplace application has a star rating that represents the opinions of buyers or customers about the goods (Saskiana, 2021). According to Mas et al. (2023), online customer reviews are a type of electronic word-of-mouth, which is a direct opinion from someone that is solely the reviewer's (the person doing the review) will and is not a part of advertising. As asserted by Nainggolan and Dan-Purba (2019), there are a number of elements that might influence a person's purchase choice, including online customer reviews, which may eventually increase customer loyalty.

Consumer comments expressed on a particular scale are known as online ratings. Typically, a star is utilized to represent the scale needed to convey this viewpoint. According to Julianti and Aini (2019), a product's quality is indicated by the number of stars it receives. On the other hand, a product may be of low quality if customers give it few stars. A product's quality may be correlated with its high star rating (Farki & Baihaqi, 2016). According to Sari (2021), information quality, consumer trust, and customer happiness are the three factors that affect online customer evaluations.

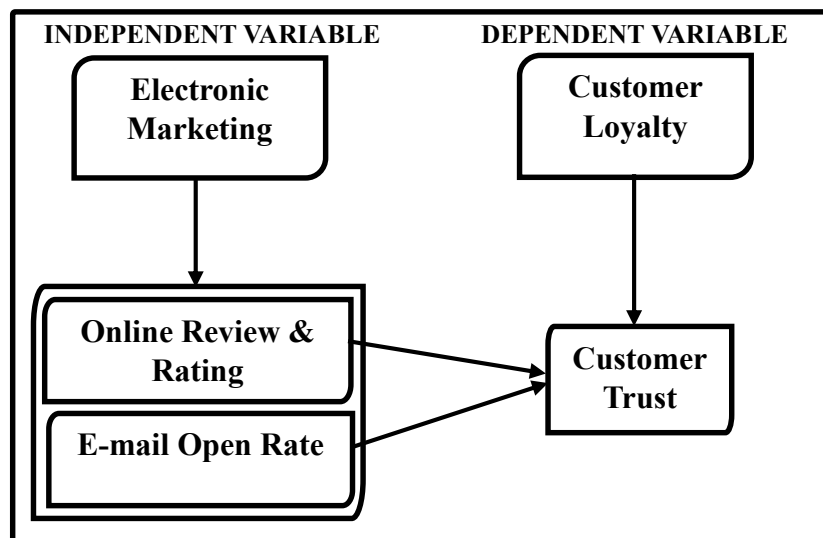
### **E-mail Open Rate**

Businesses utilize email as one of their most effective marketing tools. According to Andreia (2019), the email open rate is the proportion of subscribers who open a certain email out of all of your subscribers. The percentage of receivers that opened an email is shown by the email open rate. The calculation involves dividing the total number of emails delivered by the total number of emails opened. This indicator is crucial to monitor as it shows how many people are interested in learning more about the product and the business and are interacting with the material (Andreia, 2019).

According to Kolowich (2016), email open rate is the fundamental indicator used to assess the effectiveness of an email marketing campaign. Halinen (2020) described email marketing as the

act of sending a commercial message directly to a group of individuals via email. Email marketing, according to Forootan (2018), is the act of distributing company information to current group email owners, potential clients, and current clients in order to advertise, inquire about, and alert end users or group members.

According to Hart (2020), companies who offer goods and services send emails to their clients in order to improve their connection with them and to promote repeat business, patronage, contentment, and loyalty. This suggests that email marketing is a widely utilized technique that businesses may use to efficiently manage client relationships. According to Forootan (2018), it is always expected that customers' email responses be handled promptly since this is the foundation for building and solidifying the chance for a long-lasting relationship with prospects, both new and existing customers, and to increase their loyalty to the company's product service.



**Figure 1. Conceptual Model**

Source: Researchers (2026)

### Underpinning Theory

#### Diffusion of Innovations theory

Everett Rogers introduced the Diffusion of Innovations idea in 2003. According to Rogers (2003), diffusion is the process via which an invention gradually spreads throughout a social system's members. The main idea of the theory is that the dissemination of a new idea is influenced by the invention itself, the transmission system, time, and a social network. Human resources play a major role in this approach. In order for this invention to be sustainable, it needs to be widely accepted. There must come a time when enough adoptees embrace this novel concept in a social system for the rate of adoption to become self-sustaining and generate further growth (Sari, 2021).

According to Robertson et al. (1996), a one-way model is insufficient in complicated scenarios where the adopter is getting information from several sources and responding to the sender, which is why this theory was chosen as the foundation for this investigation. They suggest looking into various communication channels. Additionally, according to Rogers (2003), an organization's view of a new innovation's relative benefit, compatibility, trial, observability, and complexity will determine how quickly it is adopted. Therefore, given other considerations like the availability of the necessary equipment, Nigerian deposit money banks will implement these innovations if they see the value of online review and rating and email open rate. Businesses having information technology departments and internet connectivity will adopt these advances more quickly than those without.

### **Empirical Review**

In Lagos State, Nigeria, Ajila et al. (2024) investigated how digital marketing affected the customer behavior of particular deposit money institutions. A survey research design was used for this investigation. To choose 377 responders, convenience sampling was employed. Regression analysis was used to evaluate the collected data. Digital marketing had a favorable and substantial impact on the customer behavior of certain deposit money banks in Lagos state, according to the findings of the simple linear regression study.

In Ondo State, Nigeria, Ibitomi et al. (2023) investigated the impact of electronic marketing on customer satisfaction in deposit money institutions. Primary data was gathered using a research survey methodology and a questionnaire. 400 respondents were chosen from the major cities in Ondo State, Nigeria, to make up the study's sample size. Multiple regression and analysis of variance were used in the data analysis process. The study's results showed that, in terms of electronic marketing, there was a strong correlation between mobile marketing and customer satisfaction; online advertising and customer satisfaction were positively correlated; and among deposit money banks in Ondo state, Nigeria, there was a strong correlation between email marketing and customer satisfaction.

Amori and Olumola (2023) looked into how digital marketing affected Jumia Nigeria Ltd.'s customer loyalty. The shopping enterprise's customers in Ilaro, Ogun state, made up the study's population. However, because the total number of customers residing in that area is unknown, the Remish infinite population formula was used to determine a sample size of 269, and the questionnaires were distributed using the purposive probability sampling method. Linear regression and descriptive statistics were used to examine the gathered data. The results showed that search engine optimization, affiliate marketing, social media marketing, and email marketing all significantly affect client loyalty.

Adesunkanmi et al. (2022) investigated customer retention and electronic marketing in a subset of Southwestern Nigerian food and beverage companies. This was carried out in order to ascertain how e-marketing affected the retention of customers among particular food and beverage companies in Southwestern Nigeria. It was decided to use a cross-sectional descriptive research

survey. Six Nigerian Exchange Group firms were purposefully chosen to provide data. The results demonstrated that among the chosen food and beverage companies in South-west region of Nigeria, e-marketing significantly affects client retention.

Khuu and Do (2018) investigate whether email marketing as a marketing tool could positively contribute to customer loyalty. The target group's behavior during a period of significant email overload was used to collect detailed data about the email in order to examine the target group's attitude toward email marketing in general. The study used the quantitative research approach, and a survey was used to gather data. Vietnamese email users were the intended audience for this study. Although the study's findings demonstrated that email enhances brand awareness, it was unclear how well it increased value equity and relationship equity.

The underlisted hypotheses were stated by the study as the findings of the prior studies reviewed were observed to be mixed and inconclusive:

**Ho1:** Online review and rating have no significant effect on customer loyalty of deposit money banks in Ogun state, Nigeria

**Ho2:** E-mail open rate does not significantly affect customer loyalty of deposit money banks in Ogun state, Nigeria

## METHODOLOGY

The study design used was survey and descriptive. While the survey research design was used to describe the effect of one variable on another that establishes a cause-and-effect relationship, descriptive research design was used to describe some phenomena because it helps a researcher collect, summarize, present, and interpret information for the purpose of clarification (Mugenda & Mugenda, 2020). The study's sample size consisted of three hundred (300) bank customers in the Sango-Ota, Ilaro, Abeokuta, and Owode axes. Additionally, purposive sampling was used since it allows the study to choose participants who really utilize email open rates and online reviews and ratings as electronic marketing tools for banks. Additionally, well-structured questionnaires were used as a key source of data. Regression analysis, correlation, and descriptive statistics were the statistical methods used in this investigation.

In order to calculate the impact of e-marketing on deposit money banks' customer loyalty, the study also used a statistical model. E-marketing technologies (such as online reviews and ratings and email open rates) were used to quantify consumer loyalty based on customer trust. The following describes the linear regression that the study used:

$$CT = f(ORR, EOR) \dots \dots \dots i$$

$$CT = \beta_0 + \beta_1ORR + \beta_2EOR + \mu \dots \dots \dots ii$$

Where;

CT = Customer Trust (Dependent Variable)

ORR = Online Review and Rating (Independent Variable)

EOR = E-mail Open Rate (Independent Variable)

$\beta_0$  = Regression's Intercept

$\beta_1, \beta_2$  = Regression coefficient

$\mu$  = Error term

## RESULTS AND DISCUSSION

This section of the study encompasses of the data analysis and interpretation through the use of descriptive statistics, correlation and regression analysis.

### Presentation of Result

**Table 1: Descriptive Results**

	<b>N</b>	<b>Mean</b>	<b>Std. Deviation</b>
CT	300	4.4200	1.12079
ORR	300	4.1000	1.21023
EOR	300	4.3400	1.19104

*Source: Authors' Computation (2026).*

With a mean value of 4.34400 as opposed to that of ORR (4.1000), the descriptive table above showed that EOR is an excellent predictor of the dependent variable (CT).

**Table 2: Reliability Test**

	<b>Cronbach's Alpha</b>	<b>No. of Items</b>
ORR	.950	10
EOR	.978	10

*Source: Authors' Computation (2026).*

As can be seen above, 0.950 and 0.978 Cronbach's Alpha were derived from ten questions each related to ORR and EOR respectively. This suggests that when the values above the 0.70 criterion, all of the independent proxies (ORR and EOR) may be trusted.

**Table 3: Correlation Results**

		CT	ORR	EOR
CT	Pearson Correlation	1		
	Sig. (2-tailed)			
	N	300		
ORR	Pearson Correlation	.885**	1**	
	Sig. (2-tailed)	.000		
	N	300	300	
EOR	Pearson Correlation	.959**	.929**	1**
	Sig. (2-tailed)	.000	.000	
	N	300	300	300

Source: Authors' Computation (2026).

The correlation table above demonstrates the strong positive and significant relationship between ORR and EOR and CT, with correlation coefficients values observed as 0.885 and 0.959 and corresponding p-values of 0.000 and 0.000 for ORR and EOR, respectively, as the values fall below the 5% threshold.

**Table 4: Linear Regression Results**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.984	.969	.968	.20171	1.688	
Model	Sum of Squares		df	Mean Square	F	Sig.
1	Regression	120.495	2	30.124	740.405	.000
	Residual	3.865	297	.041		
	Total	124.360	299			

Model		Unstandardized Coefficients		Standardized Coefficients	t	p-value
		B	Std. Error	Beta		
1	(Constant)	.038	.086		.439	.662
	ORR	-.180	.057	-.194	-3.168	.002
	EOR	.411	.063	.437	6.495	.000

Source: Authors' Computation (2026).

The R-squared statistic result from the regression table above was 0.969, indicating that ORR and EOR account for 96.9% of the variance in CT, with the remaining 3.1% being explained by additional factors not included in the study. Additionally, the Durbin-Watson statistic value of 1.688 was disclosed. Because the value increased beyond the 1.5 criterion, it was determined that there was no serial auto-correlation. This further suggests that the study's proxies are in good condition. An estimated F-value of 740 and a matching p-value of 0.000 were given in the regression table's ANOVA section. The fact that the disclosed is less than the 0.05 significant criterion suggests that the study's model is statistically significant overall.

The statistical model for the study, which was previously described, is shown as follows from the above regression table:

$$CT = 0.038 - 0.180ORR + 0.411EOR$$

The regression equation above shows that EOR has a positive influence on CT with a coefficient value of 0.411, while ORR has a negative effect on CT with a coefficient value of -0.180. This study also suggests that a unit increase in ORR would cause the chosen banks' customers' trust (CT) to decrease by 0.180, but an increase in EOR would cause the banks' customers' trust to rise by 0.411. However, the predictors' t-calculated values were found to be -3.168 and 6.495 for ORR and EOR, respectively. These numbers are more than the cutoff of 2. Additionally, the predictors' p-values were shown as 0.002 and 0.000, respectively. Because these results are less than the 0.05 significant criterion, they can be considered statistically significant.

### Hypotheses Testing

**H<sub>0</sub>:** Online review and rating have no significant effect on customer loyalty of deposit money banks in Ogun state, Nigeria

ORR's p-value was observed to be 0.002, which was determined to be significant at the 0.05 significant level, according to the regression table's results. The study reiterated that online reviews and ratings had a substantial impact on customer loyalty of deposit money banks in Ogun State, Nigeria, therefore refuting the initial premise.

**H02:** E-mail open rate does not significantly affect customer loyalty of deposit money banks in Ogun state, Nigeria

The regression table also showed that the p-value for the email open rate is 0.000. This was found to be significant because the value is less than the 0.05 cutoff. Accordingly, the aforementioned hypothesis is disproved, and it is reiterated that email open rates have an impact on deposit money banks' customers' loyalty in Ogun State, Nigeria.

## **DISCUSSION**

The study assessed bank customer loyalty and e-marketing. However, some of the results from the earlier research on the topic were found to be at odds with the current study's conclusions, while others were compatible with the study's conclusion, as outlined below:

It was confirmed at the 0.05 level of statistical significance that customer loyalty to the selected banks is considerably impacted by online review ratings. However, this conclusion has nothing to do with the results of Lumumba and Aila (2022), but it is connected to the research done by Khuu and Do (2018), Jiaqi et al. (2021), Eshiett et al. (2022) and Adesunkanmi et al. (2022), and Ajila et al. (2024). Additionally, the results are consistent with the diffusion of innovation hypothesis, which forms the basis of the study. Furthermore, it was discovered that the e-mail open rate has a major influence on customer loyalty of the selected institutions. This result is consistent with the findings of Suhert and Finny (2018), Khuu and Do (2018), Amori and Falilat (2023), and Ajila et al. (2024). It also supports the diffusion of innovation theory assumption.

## **CONCLUSION**

According to the regression results, internet reviews and ratings have a considerable impact on Nigerian banks' customers' loyalty. The management of deposit money banks in Ogun State was therefore shown to be able to predict the degree of customer loyalty, as determined by consumers' trust, by using online reviews and ratings. Additionally, it is crucial to ask customers for insightful and high-quality feedback in order to enhance banks' long-term image. Furthermore, the results of the regression analysis showed that the email open rate had a p-value of 0.000 and was considered significant because the value was below the significant threshold of 0.05. Thus, the study comes to the conclusion that customer loyalty is influenced by the pace at which bank emails are opened.

## **Recommendations**

Online reviews and ratings have a big impact on bank customers' loyalty, according to the data. As a result, the management of banks should give top priority to comprehending consumer behavior through online customer reviews, and they should also pay attention to customer evaluations that are helpful, educational, and of high quality.

Additionally, since email open rates have a big impact on customer loyalty, Ogun State deposit money bank marketers should steer clear of utilizing lengthy email subject lines in order to attract clients, which will continually increase customer loyalty.

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