



Online Marketing and Customer Satisfaction of Deposit Money Banks in Benue State-Nigeria

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Abstract: *The study examined the effect of online marketing on customer satisfaction of Deposit Money Banks in Benue State -Nigeria. The study specifically examined the effect of Social Media Marketing, Mobile Marketing, Online Advertising and Email Marketing, on customer satisfaction of Deposit Money Banks in Benue State -Nigeria. The study is anchored on Resource Based View Theory. A Survey Research design was used for the study. The study's population is made up of 403,684 customers of six deposit money banks selected in Benue state for the study. The sample size of 400 customers was determined using Taro Yamane 1967 formula and the respondents were selected through accidental sampling. Data for the study were collected through structured questionnaire and analyzed using descriptive statistical tools such as tables and simple percentages. In addition, multiple regressions were used for further analysis and test of hypotheses. The findings from this study indicated that there is significant effect between different dimensions of online marketing and Customer satisfaction of deposit money banks in Nigeria. The study revealed that Online Marketing have significant effect on customer satisfaction of Deposit Money Banks in Benue State, Nigeria particularly, social medial marketing had $\beta=0.206$, $t=6.669$, $P=0.000$; mobile marketing $\beta=0.213$, $t=5.781$, $P=0.000$; online advertising had $\beta=0.270$, $t=7.199$, $P=0.000$ and email marketing $\beta=0.102$, $t=2.893$, $P=0.004$. Based on research findings, the study concluded that the usage of Online Marketing through Social Media Marketing, Mobile Marketing, Online advertising and Email Marketing have improved customer satisfaction and it is recommended among others that Managers of Deposit money banks in Nigeria should always improve on implementation of social media marketing by increasing their presence on many social media handles so as to enhance their customers loyalty, service repurchase and customer commitment.*

Keywords: *Online marketing, customer satisfaction, social media, advertisement, e-mail*

1.0

INTRODUCTION

Ensuring customer satisfaction in today's challenging business world demands the use of appropriate business strategies including relevant marketing techniques by firms for survival. Marketing plays several roles in business including satisfying customers and achieving

competitions (Huror, 2023). It is an important segment in business just as its success lies greatly in the ability of a business to understand its orientation and application. The lack of appropriate knowledge, skills and strategies of basic marketing ingredients including; poor marketing management, inability to put in place effective, appropriate and relevant marketing strategies can mar the success, effectiveness and growth of any business in all marketing undertakings (Jendra, 2023). Marketing is an important bridge that every business must cross to be successful and grow. It is also a very important firm activity and brings a new dimension to creating competitive advantage and business growth. Business success originates from a company's inability to take advantage of relevant and appropriate marketing techniques and strategies. To be better positioned to deliver on its growth and development functions, advocates of Deposit money banks argue that banks should employ relevant and adequate online marketing strategies and practices and put in place adequate competitive strategies to be able to reach out to their customers without limit and time, absorb shocks, ensure stability, be productive and competitive etc (Ishengoma, 2022; Modal, 2023).

Customer satisfaction encompasses a measure of how a product meets or surpasses customer expectations (Fisbein, 2023). Achieving sustained customer satisfaction in deposit money bank is a function of several important factors, one of which is the use of online marketing in its various forms (Ankit, 2023). It helps the organization to analyze accurately and quickly communicate with her customers and other stake holders in addition to linking it with the outside world, in which it influences deals with (Nurpus, 2021). The customer satisfaction of any business is a function of the strategies (including marketing) adopted by the organization to match the key success factors for operating in its market and exceeding those of its competitors (Ochattanon, 2022). That is, the ability to achieve enhanced customer satisfaction over its rivals. In the volatile and dynamic business operating environment like ours, every organization employs relevant strategies to outperform its rivals and attract potential buyers to its products and services while still retaining current customers (Babu, 2021). Achieving enhanced sales helps the firm to dictate the price in its operating sector while maintaining a competitive position within the industry. It is also a very important aspect of strategic management (Fambi, 2023). Since marketing is concerned with the creation of customer, increased sales and competition (which should be the valid basis for the existence of any business organization), it is important that the marketing practice of an organization that is unarguably the engine of growth in any economy, one that occupies a crucial position in the country's financial system, serve as important agents in the development process, dominate in all economies of the country etc should be investigated and understood so as to improve on its practice. It is based on the above background that this study is put in place to assess the effect of online marketing practices on customer satisfaction of money deposit banks in Benue state of Nigeria.

For any Deposit Money Bank to succeed in this turbulent business environment like Nigeria and particularly in Benue state there is serious need for them to improve on implementations of social media marketing, online advertising, mobile marketing and email marketing through internet or online facilities to blend with the dynamism in the business cycle of the contemporary world as

a result of globalization. In spite of this adoption of the online marketing operation which does not require face to face contact with the bank officials, one still witness so many people crowded and queue up in the banking halls for transactions (Edemivwaye, 2019; Dhadah, 2021). Since customers still queue up in the bank to be attended to, does it mean that the online marketing introduce to ease customer's transactions has no satisfying effect on the customers. Based on this back drop we have decided to embark on this topic titled "Online marketing and customer satisfaction of Deposit Money Bank in Benue state, Nigeria.

The main objective of this study is to investigate the effect of online marketing on customer satisfaction of money deposit banks in Benue state of Nigeria. Specifically, the objectives of the study include to:

- i. determine the extent of the effect of Social media marketing on customer satisfaction of Deposit Money Bank in Benue state, Nigeria.
- ii. examine the extent of the effect of Mobile Marketing on customer satisfaction of Deposit Money Bank in Benue state, Nigeria.
- iii. investigate the extent of the effect of online Advertising on customer satisfaction of Deposit Money Bank in Benue state, Nigeria.
- iv. ascertain the extent of the effect of E-mail marketing on customer satisfaction of Deposit Money Bank in Benue state, Nigeria.

The following null hypotheses have been formulated in line the objectives and questions to guide the study:

H₀₁: Social media marketing has no significant effect on customer satisfaction of Deposit Money Banks in Benue state-Nigeria.

H₀₂: Mobile Marketing has no significant effect on customer satisfaction of Deposit Money Banks in Benue state-Nigeria

H₀₃: Online Advertising has no significant effect on customer satisfaction of Deposit Money Banks in Benue state-Nigeria.

H₀₄: Social E-mail marketing has no significant effect on customer satisfaction of Deposit Money Banks in Benue state-Nigeria.

2.0 LITERATURE REVIEW

The section particularly features the theoretical framework, conceptual framework and review of related empirical studies on the research topic and summary of reviewed literature.

2.1 Theoretical Framework

The Resource-Based View Theory was developed first by Penrose in 1959 but was made more popular by the works of Wernerfelt in 1984 and Barney in 1991. The theory is based on the premise that firms differ, even within an industry. The difference occurs in the firm's resources and the main theory is that a firm's strategy should depend on its resources- if a firm is good at something, the firm should try to use (Wernerfelt, 1984). In the resource-based theory (RBV) of the firm, a firm's performance is affected by firm-specific resources and capabilities (Barney, 1996). This implies that, in the RBV, resources are allocated heterogeneously (unevenly) within an industry (Penrose, 1995; Barney, 1991). Organizations therefore must be aware of their

strengths and weaknesses, as they have to develop strategies on how to outperform competitors with the given resources' bundles and capabilities (Barney, 1991; Wernefelt, 1984).

Furthermore, it is argued that a firm's resources are not perfectly mobile across firms" (Barney, 1991). Resources in the RBV and as used in the following refer to a firm's assets, capabilities, organizational processes, firm attributes, information, knowledge, etc. controlled by a firm that enable the firm to conceive of and implement strategies that improve its efficiency and effectiveness (Barney, 1991). In other words, they are the "inputs into the production process" (Grant, 1991). Valuable resources and their strategic utilization help to seize opportunities or neutralize threats in an organization's environment (Barney, 1991). The RBV places emphasis on the resources and internal capabilities of a firm as its sources of competitive advantage, essentially viewing the firm as a bundle of resources (Barney, 1991). Since each firm has its own history, has grown over time, acquired assets, skills, and experiences along the way, and cultivated its own distinctive organizational culture, no two companies are alike (Barney, 1991). The optimal combination of these resources and their efficient allocation towards specific problems and opportunities sets a firm apart from the competition. The goal of a resource-based approach is therefore to implement a strategy that is based on the firm's heterogeneous resources and that is not being implemented by competitors. This strategy would provide a sustained advantage due to its inimitability. As Barney (1991) points out, not all resources have the potential to establish a unique, profitable resource position for the firm. In his widely cited VRIO framework, Barney (1991, 1995, and 1997) identifies four resource characteristics necessary for a resource to be a potential source of sustainable competitive advantage: value, rarity, inimitability, and organization. Scrutiny and assessment have pointed to a number of unresolved problems in the resource-based view theory. These criticisms relate to the unit of analysis, the circularity or tautological nature of the resource-based theory, the exogenous nature of value, the neglect of the environment, the condition of heterogeneity and the behavioral assumption underlying the condition of non-imitability. However, the study relies on its advantages only in applying the theory.

2.2 Conceptual Framework

2.2.1 Concept of Online Marketing

If marketing creates and satisfies demand, online marketing drives the creation of demand using the power of the Internet, and satisfies this demand in new and innovative ways (Wind, 2022). Online marketing is the marketing practice whose aim is to develop brand awareness, trust, and order conversion rates faster (Finshar, 2023). From a business standpoint, the ultimate goals are sales and profits. It makes use of various channels on the internet, this includes, search engine optimization, pay per click, social media marketing, e-mail marketing, web banners, digital online advertising, online marketing platform, mobile marketing (apps), content marketing to some extent, etc (Wind, 2022). Online marketing is today, one of the most convenient and effective ways of marketing these days and with the development in technology, its techniques and scope are also developing.

2.2.2 Dimensions of Online Marketing

In all, four dimensions of online marketing are assembled for this study. They include: Social media marketing, Mobile Marketing, Online Advertising and email marketing. Efforts were made to ensure that the dimensions chosen for the study are obtainable in the study area, they are popular and most appropriate to arrive at findings that will establish the objective of the study.

i. Social media marketing

Social media is basically the online content developed by a variety of people who are open for access over the internet. In other words, social media is the shift of people's attention on the online platforms where people share, discover and read information and gain knowledge (Saidat, 2021). Yhama, (2022) believes that social media is a sort of synthesis of sociology and technology and creating an environment or platform on the internet where people share experiences with each other and develop networks for a variety of different official and unofficial reasons. Social media has become an important platform and has gone so important that nearly every business uses social media for the marketing and promotion of their business, products and services. Social media is also used for sharing information and getting in touch with their customers and society at large.

In a practical sense, Yhama, (2022) confirm that Social media is a collection of software based digital technologies usually presented as apps and websites that provide users with digital environments in which they can send and receive digital content or information over some type of online social network. It is a technology centric but not entirely technological ecosystem in which a diverse and complex set of behaviors, interactions, and exchanges involving various kinds of interconnected actors (individuals and firms, organizations, and institutions) can occur. In many ways, social media epitomizes what the web is about: collaborating and sharing content, ideas and information (Dhadeh, 2021). Social media is behind the explosion of content on the Internet, as various channels have allowed anyone with an Internet connection to create and share content easily and for free. Because social media has so many participants, it is also very dynamic. The realm of social media is about collaborating, creating content, sharing and, most of all, connecting.

ii. Online advertising

This is the display of flashy but invitational messages and banners about company's products in other Google sites. Advertising is as old as civilization and has been used as the means of communication to buy and sell the goods and services to the society. Advertising is an important tool of promotion that can create wonders with beautiful words to sell product, service and also ideas. Advertising has, acquired great importance in the modern world, characterized by tough competition in the market and fast changes in technology, and fashion and taste of customers (Thomas, 2021). Today as per the changing marketing situation advertising is not the only sufficient medium of communication. It has to be integrated with other mediums so as to create the long-lasting impact on the consumers.

iii. Mobile marketing refers to the use of mobile devices and network to promote and sale goods and services. Technology and enhanced mobile networks have greatly changed the way in which marketers communicate with consumers via mobile devices. Breaking down barriers of geography and time, consumers can be reached directly via this medium and as a result companies are presented with a new and innovative means of engaging consumers. The challenge for marketers, however, is how to do this effectively. The continued advancement and integration of mobile technologies into individuals' lives has provided marketers with an ideal medium for reaching and influencing consumers (Hard, 2023). Mobility is the most transformative trend in modern business, affecting every brand, employee and customer and positively impacting on sales (Yothari, 2023).

iv. Email Marketing (EM)

E-mail marketing is a form of marketing which exploits the power of electronic mail. Email is a tool that nearly everyone uses today, and it continues to grow and be more prevalent in the lives of people around the world (Caros, 2022). Email marketing is one of the most prevalent ways for organizations to reach and gain growth. It is a part of Internet marketing (Atshaya and Rungta, 2016). Email marketing is an approach that helps in reaching the customers directly with the help of electronic mail (Barns, 2023).

2.2.3 Concept of Customer Satisfaction

Customer Satisfaction is a measure of how products and services supplied by a company meet or surpass customer expectation. It is seen as a key performance indicator within business. Customer satisfaction refers to the degree to which customers derive utility from the use or consumption of a product and/or service. Customer satisfaction is a psychological concept that involves the feeling of wellbeing and pleasure that results from obtaining what one hopes for and expects from an appealing product and/or service (Kotler and Keller, 2006). Lovelock (2004) conceptualizes customer satisfaction as an individual's feeling of pleasure (or disappointment) resulting from comparing the perceived performance or outcome in relation to the expectation. According to Lovelock and Wirtz (2007), customer satisfaction is a consumer's post-purchase evaluation and affective response to the overall product or service experience.

2.2.4 Measures of Customer Satisfaction

For the purpose of this study, customer satisfaction is measured in terms of service quality, trust and responsiveness. They are adapted from Kahwaji and AL Mubayed (2016); and are explained below:

i. Service Repurchase

According to Ibzan, Balarabe & Jakada (2016), repurchase is described as a real action of customer in buying or using the product (service) again. Once, a customer bought a certain thing, it is potentially to repeat purchases (Peyrot & Doren, 1994). It means that customers repeatedly consume similar services or products from similar sellers. Whereas repurchase is the actual action, repurchase intention exhibits customer's decision to engage in future activities with the retailer or supplier (Hume, Mort, & Winzar, 2007; Puon & Dat, 2017). Customer repurchase intention has been conceptualized in some recent studies on the basis of two aspects namely the

intention to re-buy (repurchase) and the intention to engage in positive word-of-mouth and recommendation (referral) (Fitzgibbon & White, 2005; Phuong & Dat, 2017; Yi & La, 2004).

ii. Customer's Loyalty

Loyalty is one of the main assets of a brand (Aaker, 1991; Yoo and Donthu, 2001). Scholars have presented different definitions for customer's loyalty (Ali et al., 2016; Oliver, 1999; Schiffman and Kanuk, 2003). In marketing, the loyalty concept refers to a customer's commitment to re-purchase favorite products regularly in the future (Amin et al., 2013; Kursunluoglu, 2014). A customer's preference for a specific brand is also referred to as loyalty (Rooij, 2015). More importantly, Oliver (1999) defined customer's loyalty as "a deeply held commitment to rebuy or re-patronize a preferred product/service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing efforts having the potential to cause switching behavior". Marketing scholars have generally accepted Oliver's definition (Chou *et al.*, 2015). This definition represents both attitudinal and behavioral measures of loyalty (Felix, 2014).

iii. Consumer Commitment

Commitment means feeling attached to and intending to ensure the continuity of a relationship with a service provider or a brand. Commitment includes an intention to further develop, not simply to maintain the relationships. Udorn, Bloom and Zeithaml (1998) defined commitment as an affective attachment and an intention to develop and maintain long-term relationships with exchange partners. According to Anderson, Hakansson, and Johanson (1994), the concept of commitment captures not only the continuity but also the growth in relationships between exchange partners. Commitment is essential to successful long-term relationships (Fullerton, 2003; Morgan and Hunt, 1994) and an important driver of consumer loyalty.

2.3 Review of Related Empirical Studies

The effect of online marketing on customer satisfaction in money deposit banks has attracted a lot of investigations domestically, regionally and globally from many individuals, organizations, researchers, professionals, academics, banks etc. An extract of such investigations is as presented below:

Ihunwo and Barasin (2023) examined the relationship between digital marketing strategies and service performance of deposit money banks in Nigeria. This study adopted a cross-sectional survey and correlation investigation to establish relationship between sales force training and employee performance of insurance firms in a non-contrived setting. The population of this study comprises of 20 registered and capitalized deposit money banks in Nigeria listed under the Nigeria deposit insurance corporation (NDIC) fact book, 2019, domiciled in Port Harcourt. A self-administered structured questionnaire was used to collect primary data and the data obtained were accordingly analyzed using Pearson's Product-Moment Correlation and Least Square Regression Analysis Methods. The moderating variable was also tested using the Partial Correlation. The result revealed that there is significant and positive relationship between digital marketing strategies and service performance of deposit money banks in Nigeria; while technology moderates the impact on digital marketing strategies and service performance. Based

on the findings of this study, the paper concludes that a positive and significant relationship exists between digital marketing strategies and service performance.

Olalekan *et al.* (2021) investigated the Impact of mobile Banking on service delivery of Deposit Money Banks in Bauchi Metropolis of Bauchi State, Nigeria. Population for the study comprised of the customers of Deposit Money Banks in Bauchi Metropolis. The sample of the study is comprised of 125 customers of the Deposit Money Banks. Data for the study were sourced through Questionnaires administered to the customers that constitute the sample of the study. Data collected were analyzed using the mean method of data analysis. The result of the study indicated that mobile banking services are very efficient and has increased customer's loyalty in Bauchi metropolis. The study was done outside the study area and also sampled small number of customers as compared the present study.

Etuk *et al.* (2021) investigated the relationship between Electronic Marketing and Marketing Performance of Small and Medium Scale Enterprises in Akwa Ibom state. The study was born out of the fact that government at different levels have made policies and programs geared towards improving SMEs in the state but only a few of them have been able to live up to expectation. The main objective of this study was to examine the relationship between electronic marketing and marketing performance of small and medium scale enterprises in Akwa Ibom State. The researcher adopted survey design. Data were collected with the use of questionnaire. The sample size consisted of 366 SMEs operators selected using simple random sampling. Two hypotheses were formulated tested and analyzed using simple linear regression. It was found that there is significant relationship between the proxies of electronic marketing (social media marketing and SMS marketing) and marketing performance of SMEs in Akwa Ibom State with social media having the highest regression coefficient. In line with the findings, the researcher concluded that social media marketing and SMS marketing are key elements of electronic marketing which enhance the marketing performance of SMEs in Akwa Ibom State. The researcher recommended that SMEs that have not been using electronic marketing strategies (social media marketing and SMS marketing) to a large extent should do so in order to be competitive and enhance their performance. The study used only two dimensions but the present study use more dimensions of online marketing.

Uwabor *et al.* (2021) examined the extent of relationship between e-service quality and customer satisfaction with deposit money banks in Nigeria. The study adopted a cross-sectional survey research design. The population size was drawn from the customers of quoted deposit money banks with international authorization in Nigeria. The sample size was 384. The instrument used is the questionnaire. The Spearman correlation was used to test the hypotheses formulated for the study. The findings revealed that; a significant relationship exist between customization and repurchase intention, customization and referral, customer support and repurchase intention, customer support and referral of deposits money bank. The implication of the study is that bank executives will use the findings from this study to make proper decisions. Also, the study will enable the service providers to have standardised service delivery strategies that will reduce

costs, expand the delivery options and improve productivity as well as satisfaction for their customers. If the quality of e-service is improved in deposit money banks, customer satisfaction will improve. Also, online applications should be made easier for customers to make use of. This study is the first study that supplied empirical evidence on the extent of relationship between e-service quality and customer satisfaction in south-south Nigeria which portrayed the uniqueness of this study. The study focused on e-services and customer satisfaction while the present study dwells on online marketing and customer satisfaction.

Omofofowa *et al.* (2021) carried out study on E-Banking Service Quality and Customer Satisfaction: Evidence from Deposit Money Bank in South-South Nigeria. The study examines the connection between Electronic Banking service quality and customer satisfaction. The study used a survey research approach. 344 participants were selected randomly for the study. The data from 302 respondents suggest that E-banking service quality dimensions (innovation, technology competence, reliability and tangibility jointly influence customer satisfaction. Further, innovation, technology competence, reliability and tangibility had positive and significant effects on customer satisfaction. All four hypotheses were supported. We, therefore, conclude that deposit money banks must optimise their E-banking service to improve customer satisfaction.

On his part, Dogarawa, (2021) carried out a study to examine the impact of online marketing on customer satisfaction in selected commercial banks in Imo State. The aim is to determine the relationship between electronic banking and customer satisfaction in some commercial banks in Imo State. The study used primary data, the instrument used in gathering the primary data was questionnaire. The statistical tool of analysis is the Pearson Product Moment Correlation Techniques. The result revealed that there is positive relationship between electronic banking and customer satisfaction in United Bank for Africa Plc, Access Bank Ltd and Keystone Bank Ltd. It also revealed that there is positive relationship between Automated Teller Machine and Mobile Banking and customer satisfaction in United Bank for Africa Plc, Access Bank Ltd and Keystone Bank Ltd. More so, the study shows that there is a negative relationship between Point of Sale and customer satisfaction in the three (3) banks. This implies that increase in charge levied on that electronic banking system will have a corresponding decrease in customer satisfaction, vice-versa. This study recommend among others that maintenance of high level of electronic banking and customer satisfaction in Nigeria and beyond. It is advised that banks should improve continuously in the advance of Automated Teller Machine for speedy transaction when being used by customers; financial institution (banks) and non-financial institutions should endeavour to make available POS machines at a minimal cost to some small business outlets in order to help in the achievement of cashless economy.

3.0 METHODOLOGY

In this study, the researcher proposes to adopt a cross sectional design since data needed for the study will be collected from the study sample at a single point in time. The study is domiciled in Benue state of Nigeria. The geographical scope to be covered by the study is the totality of all the Money deposit banks that are legally operating in the study area. The target population of the

study covers 403,684 customers of the six money deposit money banks that are operating in the study area. The sample size for the study was 400 determined using sample size formula by Taro Yamane 1967. The individual sample size for each of the money deposit bank studied in Benue state is computed using the Bowley's (1964)

Table 3.1. Banks sampled with their customers and sampled population

S/N	Money Deposit Bank studied in Makurdi metropolis of Benue state of Nigeria	No of Customers	Sampled population
1	First Bank plc	120, 153	119
2	Union Bank plc	98, 287	98
3	United Bank for Africa Plc	103, 392	102
4	Stanbic Bank, Plc	18, 624	19
5	Zenith Bank, Plc	10428	10
6	Guaranty Trust Bank Plc	52, 800	52
	Total	403, 684	400

Source: Researcher's Computation (2023)

The survey questionnaire was the main research instrument used to collect the appropriate data from customers of selected deposit money banks in the study area. The validity test shows that the sample adequacy is 86% (KMO = 0.863) and this is significant (Sig = 0.000) with reliability index of 0.805. In this study, the regression model states that customer satisfaction is a function of online marketing and this is presented as follows:

$$CUS=f(OMK) \quad (1)$$

$$CUS=f(SMM, MMK, OAD, EMM) \quad (2)$$

Where:

CUS = Customer satisfaction

OMK = Online Marketing

SMM = Social Media Marketing

OAD = Online Advertising

MMK = Mobile Marketing

EMM = Email Marketing

The explicit form of the model can be stated as follows:

$$CUS = \beta_0 + \beta_1(SMM) + \beta_2(OLM) + \beta_3(OLD) + \beta_4(SMM) + +e \quad (3)$$

where:

B₀ =constant of the model.

B₁-B₆= coefficients of the model.

e = disturbance terms or error term. It is assumed to be normally distributed with a mean of zero.

Data analysis was done using; mean standard deviation and regression analysis was used for test of hypotheses at 5 % (0.05) significance level. For ease of analysis, the Statistical Package for Social Sciences (SPSS) version 21 was used. The decision rule is to accept the null hypothesis (H_0), if the P-value (sig) is greater than 0.05 ($P > \alpha$ or 0.05) and reject the alternative hypothesis (H_a). However, if the P – value (sig) is less than 0.05 (i.e. $P < \alpha$ or 0.05), the null hypothesis (H_0) will be rejected and the alternative hypothesis (H_a) will be accepted.

4.0 RESULTS AND DISCUSSION

Though 400 copies of the research questionnaires were distributed to the 400 sampled customers of selected deposit money banks in the study area, all the questionnaires were successful and fully filled which constituted the final sample for the research as careful efforts were made to explain and simplify its contents to the sampled respondents. This shows a good response rate of 100 percent.

4.1. Diagnostic Tests

Before carrying out a regression test, certain assumptions must be met to ensure that the results are not spurious. The normality and multicollinearity tests are conducted in this section.

4.1.1 Normality Tests

The descriptive measures used in this study included the minimum, maximum, mean and standard deviation. To test for the normality of data, skewness, and kurtosis were used.

Table 4.1 : Skewness and Kurtosis Result

Variable	N	Min.	Max.	Mean	Std. Dev.	Skewness	Kurtosis
Social Marketing Media	400	1	5	4.11	.890	-1.088	3.285
Mobile Marketing	400	1	5	4.07	.914	-1.129	3.901
Online Advertising	400	1	5	4.05	.920	-1.884	2.286
Email Marketing	400	1	5	4.13	.893	-1.855	2.028
Customer Satisfaction	400	1	5	4.04	.938	-1.052	3.900

Source: Researcher's Computation from SPSS Output, 2023.

Table 4.1 displays the descriptive statistics highlighting the means, minimum, maximum, and standard deviation of the data. It reveals that the majority of the respondents generally agreed as depicted by the mean score of 4.11 (representing 89.0%). This implies that a greater percentage of the respondents agreed that there is improvement in social media marketing. It

also shows a mean response of 4.07 (representing 91.4% of the respondents) in respect of mobile marketing. This implies that online marketing significantly affects customer satisfaction in Deposit Money Banks. The table also reveals that the mean score of online advertising is 4.05 which indicate that 92.0 % of the respondents agreed that there is improvement in online advertising among deposit money banks surveyed. Additionally, email marketing has a mean score of 4.13 (representing 89.3 % of the respondents). This suggests that majority of the respondents agreed that the use of email by deposit money banks positively affects customer satisfaction. The mean score for customer satisfaction is 4.04 (representing 93.8% of the respondents). This implies that there is increase in customer satisfaction with services provided by deposit money banks in Benue State. Meanwhile, the minimum and maximum values are consistently 1 and 5 for all the variables considered in this study. It also shows very low dispersion among the responses as shown in the low standard deviations of all the variables under consideration. This supports the agreement of the respondents in giving responses to all the questions raised in this research work. From Table 4.1 the data values are assumed to be almost normal since skewness values almost lay within ± 2 and kurtosis values lie within ± 5 . A skewness and kurtosis values within these ranges are considered as showing uniformity of the data. This implies that the study has no issue of normality.

4.1.2 Test for Multicollinearity

A correlation matrix and the Variance Inflation Factor (VIF) were used to test for multicollinearity among the independent variables used in the study. The outcomes are shown below:

Table 13: Correlation Matrix

Variable	1	2	3	4	5
Social Media Marketing (1)	1				
Mobile Marketing (2)	.338**	1			
Online Advertising (3)	.366**	.513**	1		
Email Marketing (4)	.247**	.522**	.421**	1	
Customer Satisfaction (5)	.392**	.585**	.522**	.475**	1
N	400	400	400	400	400

** Correlation is significant at the 0.01 level (2-tailed)

Source: Researcher's Computation from SPSS Output, 2023.

Table 4.2 shows the correlation between all the dimensions of online marketing and customer satisfaction and a positive relationship was found between the variables. A positive correlation was found between social media marketing and customer satisfaction ($r=.392$; $p<.01$). A positive correlation is also found between mobile marketing and customer satisfaction ($r=.585$; $p<.01$). Online advertising was found to be correlated with customer satisfaction ($r=.522$; $p<.01$). Also, a positive correlation was found between email marketing and customer satisfaction ($r=.475$; $p<.01$). This shows that the independent variables have no issue of collinearity among them.

Table 4.3: Test for Multicollinearity

Model	Collinearity Statistics	
	Tolerance	VIF
Social Media Marketing	.835	1.197
Mobile Marketing	.591	1.693
Online Advertising	.569	1.759
Email Marketing	.640	1.562

Source: Researcher's Computation from SPSS output, 2023

This Variance Inflation Factor result further confirms the result of the correlation matrix that there are no problems of multicollinearity amongst the independent variables (social media marketing, mobile marketing, online advertising and email marketing) used in the models because the values are less than 5.

4.2 Regression Analysis

This sub-section presents the results of regression analysis of the model used in the study. The regression model explains the degree of effect of the predictor variables (social media marketing, mobile marketing, online advertising and email marketing) on the dependent variable (customer satisfaction). The result is present in model summary, analysis of variance and coefficients tables. Model summary was used to determine the extent to which the independent variables determine the dependent variable. The study established model significance by conducting an ANOVA test to find out whether the model was suitable for further statistical analysis. This was done by computing F statistics and its corresponding P-values. The study used the criteria for comparing the P-values of F statistics with a significance value of 0.05. If the P-value of F statistics was less than 0.05, the study concluded the model is significant and can be used for further statistical analyses and vice versa. This was followed by the computation of coefficients of predictor variables. Multiple regression analysis was conducted at a 95 percent confidence level ($\alpha = 0.05$).

Table 4.4: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.905	.819	.810	.749	1.737

- a. Predictors: (Constant), Email Marketing, Social Media Marketing, Mobile Marketing, Online Advertising
b. Dependent Variable: Customer Satisfaction

Source: Researcher's Computation from SPSS Output, 2023.

The result in Table 4.4 shows the regression model summary. The model summary shows that the R Square = 0.785 which indicates that online marketing strategies (social media marketing, mobile marketing, online advertising and email marketing) explained 78.5% of the variation in customer satisfaction. The remaining 21.5% was explained by other variables other than the ones in the model. The result implies that online marketing dimensions are significant predictor variables of customer satisfaction. The value of R= 0.905 also indicates that there is a strong positive correlation between the variables of the study.

Table 4.5: Analysis of Variance (ANOVA)

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	256.763	4	64.191	114.422	.000
Residual	445.792	395	.561		
Total	702.555	399			

- a. Dependent Variable: Customer Satisfaction
b. Predictors: (Constant), Email Marketing, Social Media Marketing, Mobile Marketing, Online Advertising

Source: Researcher's Computation from SPSS Output, 2023.

Table 4.5 shows the result of the Analysis of Variance (ANOVA) which indicates that F (114, 422) = 64.191 (which is greater than the critical F value of 2.42) and p-value = 0.000 (which was less than 0.05.) The study therefore shows that the model had goodness of fit. The result further implies that online marketing strategies (social media marketing, mobile marketing, online advertising and email marketing) significantly explained changes in customer satisfaction and the model was statistically significant and adequate in predicting changes in customer satisfaction.

Table 4.6: Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	.806	.158		5.106	.000
Social Media Mkt	.215	.032	.206	6.669	.000
Mobile Marketing	.201	.035	.213	5.781	.000
Online Advertising	.278	.039	.270	7.199	.000
Email Marketing	.100	.034	.102	2.893	.004

a. Dependent Variable: Customer Satisfaction

Source: Researcher's Computation from SPSS Output, 2023

The result in Table 4.6 shows the regression coefficient, which explained the effect of online marketing on customer satisfaction. The Beta coefficients showed that all the independent variables had a significant effect on the dependent variable (customer satisfaction). The result shows that social media marketing had $\beta=0.206$, $t=6.669$, $P=0.000$; mobile marketing $\beta=0.213$, $t=5.781$, $P=0.000$; online advertising had $\beta=0.270$, $t=7.199$, $P=0.000$ and email marketing $\beta = 0.102$, $t=2.893$, $P=0.004$. The result shows that if all the variables (social media marketing, mobile marketing, online advertising and email marketing) are held constant customer satisfaction would be 0.806. The result further indicates that if all the other factors were held constant a unit change in social media marketing would increase customer satisfaction by 21.5%. Also, a unit change in mobile banking would increase customer satisfaction by 20.1 %. For online advertising, a unit increase holding other factors constant would result to 27.8% increase in customer satisfaction while a unit change in email marketing would result to a change in customer satisfaction by 10 %. The result therefore shows that online advertising has the highest effect on customer satisfaction of deposit money banks in Benue State.

4.3 Test of Hypotheses and Discussion of Findings

The findings of the study were discussed based on the study's objectives and hypotheses tested.

The findings of the study from objective one revealed that social media marketing has significant effect on customer satisfaction of Deposit money banks in Benue State-Nigeria. Regression was used to test the hypothesis at 5% level of significance and the p-value (0.000) was lower than the significant level. This is statistically given as $p= 0.000 < .05$. This was supported by a calculated t-statistic of 6.669 which is larger than the critical t-statistic of 1.96. This is supported by studies from; Asiabugwa (2011) who found that social media marketing has positive effect on

performance of commercial banks in Kenya; Abu-Rumman and Alhadid (2014) results also affirmed that there is a statistically significant impact of the dimensions of social media marketing on the brand equity for the Jordanian mobile service providers; Rootman and Cupp (2015) also showed significant relationships between social media and customer satisfaction in banking industry; Nga'nga' (2015) established that these banks used social media, websites, display adverts, e-mail marketing and mobile applications as their social media marketing strategies. The study also established that social media marketing enabled these banks to reduce their advertising costs, communicate with their clients faster, reduce inefficiencies and track their marketing performance more easily since all the data on the marketing campaigns was easily available; Khan *et al.* (2017) result revealed that there exists a positive relationship between social media and customer satisfaction; among others. The finding implies that many customers used at least one form or channel of social media marketing, DMBs has to increase their presence at social media channels so as to attract more customers and return them by building profitable relation.

The findings of the study from objective two also discovered that mobile marketing has significant effect on customer satisfaction of Deposit money banks in Benue State-Nigeria. Regression was used to test the hypothesis at 5% level of significance and the p-value (0.000) was lower than the significant level. This is statistically given as $p = 0.000 < .05$. Results in Table 15 show that the p-value was 0.000. This was supported by a calculated t-statistic of 5.781 which is larger than the critical t-statistic of 1.96. This is in agreement with Okuma (2013) found influence of mobile Marketing on customer service delivery in banking industry in Bungoma Country in Kenya; Kahandawa and Wijayanayake, (2014) revealed that in mobile banking services' customer satisfaction is influenced by usefulness, ease of use, relative advantage, perception on risk and user lifestyle and current needs of customers; Jannat and Ahmed, (2015) study revealed that the most influential factors that have an influence on customer satisfaction of mobile banking of second-generation banks; Bharti, (2016) ascertained the impact of Dimensions of Mobile Banking on User Satisfaction; Kawamala, (2018) also revealed that mobile marketing services as used in banks is perceived more favorably by banks that offer it compared to those that do not. The implication of this finding is that mobile marketing tools offer a lot of convenience for customers to call or message their orders or complaints anytime and anywhere, this enhanced satisfaction of their customers.

The findings of the study from objective three established that online advertising has significant effect on customer satisfaction of Deposit money banks in Benue State-Nigeria. Regression was used to test the hypothesis at 5% level of significance and the p-value (0.000) was lower than the significant level. This is statistically given as $p\text{-value} = 0.000 < .05$. Results in Table 15 show that the p-value was 0.000. This was supported by a calculated t-statistic of 7.199 which is larger than the critical t-statistic of 1.96. This is in line with the findings from Fenuga and Kolade, (2010) found the impact of online advertisement on the quality of service delivery on customer satisfaction in the Nigerian banks; Arshad, (2018) found that advertisement has strong impact on bank customer satisfaction but as the banking institutions precedes towards massive advertisement by using pamphlets, TV, social media & brochures which are not a strongest mean

to attract clients; Amin, Onyeukwu and Osuagwu (2018) revealed that online advertising and banking service quality have positive effect on customer satisfaction in selected Nigerian banks; Okolo *et al.* (2018) Findings revealed online advertising significantly influences customer brand awareness of UBA products; among others. The finding implies that a lot of customers are attracted visitors to websites, blogs and social media pages through display adverts to enough information about DMBs and their products; this has enhanced their triability and subsequent repurchases which amount to improve customer satisfaction.

The findings of the study from objective four revealed that email marketing has significant effect on customer satisfaction of Deposit money banks in Benue State-Nigeria. Regression was used to test the hypothesis at 5% level of significance and the p-value (0.004) was lower than the significant level. This is statistically given as $p = .004 < .05$. Results in Table 15 show that the p-value was 0.004. This was supported by a calculated t-statistic of 2.893 which is larger than the critical t-statistic of 1.96. This is in conformity with findings from; Oyeniyi and Ayanleke (2021) found that direct mail has positive relationship with SMEs' performance. Is-haq (2019) also found email marketing has positive and significant effect on sale improvement of SMEs in Nigeria; Aliu and Agbetokun also found email marketing to have significant effect on customer loyalty; Jalongo (2015) also established that email marketing has positive effect on performance; Nga'nga (2015) also found that email marketing has significant effect on overall performance of the companies; Njau and Karugu (2014) showed significant influence of email marketing on business performance of SMEs in Kenya. The implication of the finding is that email marketing has aid in fostering good company and customer relationship, complaint resolution, product awareness and increased speed of information; which will in turn leads to improved satisfaction of Deposit money customers.

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

The study examined empirically the effect of online marketing on customer satisfaction of deposit money banks in Benue state, Nigeria. Based on the results from data analysis and findings of this study, it can be concluded that the use of social media marketing, mobile marketing, online advertising and email marketing have positive and significant effect on customer satisfaction of deposit money banks in Benue state, Nigeria.

5.2 Recommendations

Based on the findings of this study, the following recommendations are made:

- i. Managers of Deposit Money Banks in Nigeria should always improve on implementation of social media marketing by increasing their presence on many social media handles as this will enhance customer loyalty, customer commitment or dedication and service repurchase.
- ii. Managers of Deposit Money Banks in Nigeria should always improve on implementation of mobile marketing by powering high network for instant messaging response as this will enhance customer loyalty, customer commitment or dedication and service repurchase.

- iii. Managers of Deposit Money Banks in Nigeria should always improve on implementation of online advertising by using different modes of online adverts to drive traffic to their websites as this will enhance customer loyalty, customer commitment or dedication and service repurchase.
- iv. Managers of Deposit Money Banks in Nigeria should always improve on implementation of email marketing by sending highly personalized messages as this will enhance customer loyalty, customer commitment or dedication and service repurchase.

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