

# Effect of Electronic Marketing Practice on Service Satisfaction and Legal Framework in Nigeria Banking Sector

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## ABSTRACT

The emergence of technology has heightened the significance of marketing, making it a central element of business operations. However, there is a notable dearth of research focusing on the elements of e-marketing and their impact on customer service satisfaction, while considering the relevant legal regulations governing these activities. This research gap is especially conspicuous within the Nigerian banking industry, where intense competition persists following banking consolidation. Consequently, there is an urgent requirement for further empirical investigation in this area. This study endeavors to evaluate how electronic marketing practices influence customer satisfaction levels within Nigerian banks while taking into consideration the regulatory standards that govern these practices. Survey research design was employed through Primary data. Data collected was analysed with aid of descriptive and regression analysis. Results showed that electronic marketing variables significantly related to customer service satisfaction of the selected samples. The study concluded that all the identified variables; E-mail Marketing, Mobile Marketing, Search Engine Marketing and Social Media Marketing were major components of electronic marketing practice and positively influence customer bank service satisfaction and rule and regulation guiding the practice were embraced in the Nigeria banking sector. The study recommends that Nigeria deposit money banks to increase awareness of electronic banking benefits, with a focus on understanding and adhering to the legal framework, as a proactive strategy for maintaining positive customer relationship management.

**Keywords:** Electronic marketing, Customer Relationship Management, Service Delivery, Technology Usage, Legal Framework

## INTRODUCTION

The infusion of technology in marketing has elevated its significance, drawing attention from industry stakeholders and positioning it on par with other business disciplines. In today's digital landscape, marketing leverages electronic tools like laptops, mobile devices, and the internet to advertise and interact with potential customers, encompassing online business practices that facilitate information sharing, product/service exchanges, virtual interactions, and customer relationship management alongside traditional

commercial transactions. Literature (Sachin, 2018; Olagbemiro et.al 2023; Menberu, 2017) revealed that electronic marketing has made it simple for companies to build and maintain customer loyalty. According to Ayoola and Ibrahim (2020), electronic marketing is a strategic approach enabling firms to effectively target appropriate audiences with tailored messages about their products or services, facilitating customer identification, attraction, acquisition, and retention. The advent of communication technologies such as smartphones, websites, email, and social networking platforms has significantly transformed consumer-brand interactions, as noted by Oni, Shumba, and Matiza (2014) and Salawu and Salawu (2007). Banks prioritizing customer service have transitioned from slow, cumbersome analog processes to expedited, convenient digital operations, aligning with the preferences of customers immersed in the digital realm. Literature further underscores the comprehensive legal framework governing electronic marketing in the Nigerian banking sector, encompassing a spectrum of laws, regulations, and guidelines covering Intellectual Property, Accessibility Standards, Consumer Protection, and data protection and privacy. These measures aim to safeguard consumers, foster fair competition, and ensure the security of privacy and data. A significant milestone in this regard is the enactment of the Data Protection Act, 2023 by the President of Nigeria, exemplifying a commitment to safeguarding the fundamental rights and interests of data subjects in alignment with the provisions of the 1999 Constitution of Nigeria.

In Nigeria, the business of banking is often service delivery, which is a highly homogenous product given in a competitive market. Nevertheless, delivering services in an effective and efficient manner can help a bank stand out from the competition and win over customers as observed by adewoye and Yinus (2013). Electronic marketing enables companies to expand their customer bases, provide convenience to customers, boost income, and improve operational effectiveness in banks. Compliance with the legal framework governing electronic marketing is essential for businesses to maintain trust and credibility with customers. In light of the aforementioned, the current study makes an effort to examine the effect of electronic marketing practice on customer satisfaction levels in Nigerian banks considering the legal framework governing electronic marketing activities in the banking sector, addressing issues such as data privacy, consumer protection, and compliance with regulatory requirements. This imperative arises due to intensified competition among surviving banks in the Nigerian banking industry following the recent 2024 mergers and acquisitions as a matter of new capital rule of CBN.

### **Statement of the Problem**

In order to digitalize their market and communicate the quality of their services to customers, many company institutions, including those in the banking industry, have switched from their old methods of raising awareness about their services to the digital world. This is owing to the fact that due to the rapid change in the technology environment, traditional methods of brand promotion such as radio advertising, newspapers, television, magazines, etc. are insufficient to carry out this operation. Furthermore, efficiency in bank service delivery is a critical factor and a key determinant of the financial and economic development of a country, which has not been seriously considered, especially given that Nigeria aims to be among the 20 largest economies in the world by the year 2020 (Nigeria Vision, 2020). A variety of performance issues with electronic marketing systems have also been noted, mostly as a result of heavier-than-expected loads and the ensuing inability to meet client demands. As a result, there has been a lot of work done in an effort to describe the functionality of Web servers and Internet applications. Because online consumers frequently have higher expectations than those of traditional consumers, many unsuccessful online businesses are unable to satisfy their client. Therefore, marketing in the Internet age presents fresh difficulties for companies and marketers everywhere. Despite the debates about technology and customer service all over the world, there aren't many empirical studies that looked at how electronic marketing affects customer satisfaction, particularly in the banking industry and taking into account the pertinent legal regulations governing electronic marketing practices. In the age of digital practice, there is a need for such an empirical investigation.

## Research Hypotheses

H<sub>0</sub><sup>1</sup>: Electronic marketing variables has no significant influence on customer satisfaction of the selected deposit money banks in Nigeria.

## LITERATURE REVIEW AND CONCEPTUAL UNDERPINNING

### Concept of Marketing

Prior to planning and producing a product or service for potential clients, Marketing Concepts emphasize the necessity of understanding them. Sales and profit targets would be significantly more easily attained if the customer or customer's wants and needs were taken into account during the product's design and manufacture. The organization's success depends on the satisfaction of its customers, making it crucial to fully comprehend them. Whatever marketing plan an organization uses, its main objective is to get to know its customers so that it can better serve them and stay aware of their needs and wants. Literature (Kimerey & Rinehart, 1998; Ibidunni, 2012) states that a company's success in marketing rests completely on first identifying its customers' wants of the target market and delivering satisfaction to the target markets more efficiently and effectively than competitors do. According to the marketing concept and philosophy, a company should always work to satisfy the requirements and wishes of its customers while simultaneously achieving the objectives of other organizations. It should be highlighted that satisfying consumer needs and wants is the greatest way to reach company goals. The dependence of businesses on identifying client demands and ensuring customer satisfaction is the basis of the marketing idea. The focus of organizational activities like planning, strategic setting, problem formulation, and marketing initiatives will shift to the customer (Oladele, et'al, 2016).

### Electronic Marketing

The electronic marketing strategies are employed to help achieve the goals of attracting new clients and offering services to current ones, which contribute to the growth of the client relationship through Electronic Customer Relationship Management (E-CRM). Online marketing channels can be managed to support the entire purchasing process, including the pre-sale, sale, and post-sale phases as well as the ongoing growth of customer connections (Chaffey and Ellis-Chadwick, 2016). Several authors have discuss Electronic marketing , Menberu (2017) posit that e-marketing is the use of the Internet and digital media capabilities to help sell your products or services. Nizam (2015) sees e-marketing as the practice of advertising products and services online. Recently, it has become more common for customers to choose to make their purchases of goods and services online.

### Components of Electronic Marketing Practice

Components of electronic marketing practices include features that improve the promotion of a company's goods or services and have an impact on consumer spending. Email marketing, smartphone marketing, search engine marketing, and social media marketing are some of these components.

- **Email Marketing**

The advertising copy that is included in all or part of an email message is known as email marketing. Email marketing can be sent in response to an unsolicited email, in which case the sender may provide the recipient with the choice to unsubscribe from further emails, or it can be sent with the recipient's prior approval. Email marketing serves as a way for businesses to better connect with their customers on a regular basis and at a minimal cost. Customers like routine email correspondence because it saves them time and

effort by giving them pertinent information and minimizing their need to hunt for it, according to Merisavo and Raulas (2004). In their 2017 study, Onobrakpeya and Mac-Attama Researchers who looked into “Improving Customer Satisfaction Through Electronic marketing in the Nigerian Deposit Money Banks” discovered that email marketing has a good and significant impact on customer satisfaction in Nigeria.

### • **Mobile Marketing**

The marketing objective of providing customers with the products and services they require depends on the customer database (Kotler & Keller, 2012). The development of mobile technology has made it an effective tool for marketing campaigns. With the use of any mobile device or network, a company may interact and engage with its customers in meaningful ways through the use of mobile marketing strategies. In 2013, the Mobile Marketing Association stated that, the interactivity of mobile marketing campaigns enables the acquisition of crucial client data, which is then utilized to choose which goods or services to sell and to whom. The end result is a customized offer that is provided to specific clients in response to their unique needs and desires. Mobile gadgets make it possible to provide customer-related services such online purchase tracking and customer query resolution (Smutkupt, Krairit, & Esichaikul, 2010). Based on important qualities, a mobile device is a perfect medium for customer relationship management. These qualities were recognized by Kannan, Chang, and Whinston (2001) as the capacity to deliver individualized content, track consumers across media, offer real-time customer care, and produce entertaining content. In order to increase customer satisfaction, mobile CRM is therefore frequently utilized (Smutkupt et al., 2010).

### • **Search Engine Marketing**

The technique of increasing the quantity and caliber of client traffic to a business website via search engines is known as search engine marketing, or SEM. SEM, according to Khraim (2015), is the process of “designing, writing, and coding a website in a way that helps to improve the volume, quality, and visibility of a company website by people using search engines via the natural or un-paid search results.” It is usually the main goal of businesses to work harder to improve the ranks of their websites since the more frequently a website shows at the top of any search results list, the more likely it is that users will visit the web page (Enge, Spencer, Stricchiola, & Fishkin, 2012). There aren’t many studies that look at the connection between SEM and customer happiness. Search engines in general (Ramaraj, 2013), search engine advertising (Jafarzadeh, Aybüke& Amram, 2011), and search engine optimization in education (Gandour & Regolini, 2011) received the majority of the research attention. When customers use search engines like Google, MSN, Altavista, etc. to find information about products or services, such as in Jordan with its 87.3% internet penetration, Khraim (2015) found that SEM contributes to increasing the opportunity to observe online advertisements by customers. Additionally, Berman and Katona (2012) investigated how search engine optimization (SEO) affected the rivalry between advertisers for both organic and sponsored search results and discovered that a high level of search engine optimization may improve the search engine’s ranking quality and thus the satisfaction of its visitors. In an identical manner, Onobrakpeya and Mac-Attama (2017) examined “Improving Customer Satisfaction through Electronic marketing in the Nigerian Deposit Money Banks” and discovered that SEO significantly and favorably affects customer happiness in Nigeria. According to Bughin, Corb, Manyika, Nottebohm, Chui, Barbat, and Said (2011), search engines offer users better matching, time savings, and pricing transparency. For instance, it improves matching by assisting customers in locating information pertinent to their needs, and it expedites the discovery of information by facilitating quick decision-making and purchasing.

### • **Social Media Marketing**

Scholars generally agree on the definition of the term “social media marketing.” Assaad and Gómez (2011) and Neti (2011), two marketing scholars, defined it as “the attempt to use social media channels to persuade clients that one’s firm, products and/or services are worthwhile.” There are many other social media

platforms that are utilized in marketing, but MySpace, LinkedIn, Facebook, and Twitter are the most widely used platforms. The study “Improving Customer Satisfaction through Electronic marketing in the Nigerian Deposit Money Banks” by Onobrakpeya and Mac-Attama (2017) in Nigeria discovered that social media marketing has a beneficial and substantial effect on customer satisfaction. According to Ramsaran-Fowdar and Fowdar (2013), social media marketing is an effective way to manage current client-firm relationships while fostering new ones. This is done by facilitating online trade, connection, and communication. This lends credence to the idea that social media platforms can be leveraged to boost client retention and happiness.

### **Concepts of Customer Satisfaction**

Customer satisfaction is a key goal of every business plan because customers are a business’s evident purpose for existence. For an organization to succeed and develop, this idea must be understood. It is sufficient to say that organizational profitability is influenced by consumer happiness. An emotional condition is customer contentment. The degree to which a product’s performance meets the customer’s expectations is the frequently cited definition of customer satisfaction (Kotler & Keller, 2012). “Satisfaction is an overall customer attitude toward a service provider, or an emotional reaction to the difference between what customers expect and what they receive, regarding the fulfillment of some needs or desires,” claim Hansemark and Albinson in their 2004 study. Expectation is a pre-purchase idea that veers toward ideas that a good or service with particular qualities will result in particular outcomes. When performance meets or surpasses expectations, the customer will be thrilled. When expectations are unreasonably high or reflect unexpected service characteristics, they frequently are not met. According to Kotler and Keller (2012), in the modern world, smart businesses strive to please customers by making only the promises they can keep and then going above and beyond those expectations. Customers typically share their positive or negative experiences with a product, company, or both with individuals in their social networks. Despite the fact that numerous studies have shown that customer satisfaction is a major factor in repeat business, customer loyalty, and customer retention. However, a 2008 study by Michael, Christopher, Tzu-Hui, and Michelle found that customer satisfaction is not a guarantee for returning customers. Literatures revealed that one of the means to identify customer satisfaction metrics is based on customer complaints, Perceived Quality, Customer Expectation, Customer Loyalty

### **Customer Relationship Management and Customer Patronage**

Richard (2017) postulated that courtesy and pleasantries serve as the lubricants that lubricate the friction points in human relations. In the same vein, superior customer relationship management penetrates the heart of the customer and triggers new buying decisions. Parvatiyar and Sheth (2014) observed that the history of customer relationship management in developing nations dates back to pre-industrialization period. At that time, direct interaction started growing between manufacturers of agricultural products and their consumers. Artisans also began to make customized products for their customers. As time went on, other factors such as the growing process of intermediation in many industries, the advent of computers and advanced telecommunication technologies influenced the development of customer relationship management in both manufacturing and service industries. Specifically in industries such as the airline, banking and insurance the intermediation process is fast changing the process of marketing thereby increasing the popularity of customer relationship management. Integrated marketing tools such as Databases and direct marketing have given these industries the resources to individualize their marketing management effort and to attract more customer patronage (Buttle, 2014).

### **Legal framework governing electronic marketing activities in the banking sector**

As observed by Paseda (2012) Compliance with the legal framework governing digital marketing is essential for businesses to maintain trust and credibility with consumers, avoid regulatory penalties and

lawsuits, and ultimately ensure effective service satisfaction. Marketers should stay informed about relevant laws and regulations, implement compliance measures in their digital marketing practices, and seek legal guidance when necessary to mitigate legal risks and protect both consumers and their businesses.

The legal framework guiding digital marketing for effective service satisfaction encompasses various laws, regulations, and guidelines aimed at protecting consumers, ensuring fair competition, and safeguarding privacy and data security. Some key components of this framework include:

- **Consumer Protection Laws:** These laws protect consumers from deceptive or unfair marketing practices, including false advertising, misleading claims, and fraudulent schemes. Regulations such as the Federal Trade Commission (FTC) Act in the United States and similar consumer protection laws in other jurisdictions require marketers to provide accurate and truthful information in their digital marketing communications.
- **Anti-Spam Legislation:** Laws regulating unsolicited commercial communications, such as email spam and text message spam, aim to protect consumers from unwanted solicitations and ensure their privacy rights are respected. Examples include the CAN-SPAM Act in the United States and the Privacy and Electronic Communications Regulations (PECR) in the European Union.
- **Intellectual Property Laws:** These laws protect the intellectual property rights of businesses and individuals, including trademarks, copyrights, and patents, in the digital marketing context. Marketers must ensure that they have the appropriate rights and permissions to use third-party content, images, logos, and trademarks in their digital marketing campaigns to avoid infringing on intellectual property rights.
- **Online Advertising Regulations:** Regulations governing online advertising practices, such as sponsored content, influencer marketing, and native advertising, aim to ensure transparency and disclosure of paid endorsements or sponsored content to consumers. Guidelines issued by regulatory bodies like the FTC provide standards for marketers to follow when engaging in online advertising activities.
- **Accessibility Standards:** Laws and regulations related to web accessibility ensure that digital marketing content is accessible to individuals with disabilities, including those with visual, auditory, motor, or cognitive impairments. Compliance with accessibility standards, such as the Web Content Accessibility Guidelines (WCAG), helps ensure that all consumers can access and interact with digital marketing materials effectively.

## EMPIRICAL FRAMEWORK

Venkatesh, Morris, and Davis (2003) and Laukkanen (2007) both made the case that perceived benefits drive people to adopt innovations. To encourage this potential, banks might adopt stronger marketing strategies and educate their clients about the advantages of digital marketing. Functional and psychological hurdles to adopting innovations were proposed by Ram and Sheth in 2003. They categorize psychological barriers into tradition and image barriers, and functional barriers into usage, value, and risk barriers. . When an innovation is incompatible with current processes, practices, or habits, the use barrier comes into play. This is likely the most frequent reason why consumers are resistant to innovations. Businesses that utilize electronic marketing in their building marketing strategies should concentrate largely on creating tactics that increase consumer awareness and interest in order to win the confidence of the targeted clients, according to Scharl et al., 2005. According to Eze et al.'s (2019) analysis of the determinants of technology adoption in China, technological dimension, organizational, and environmental factors are crucial analytical tools for identifying the causes of and potential future characteristics of innovation adoption for proficiencies and other environmental factors. These three elements are cited by academics as being key predictors of how innovations are adopted (eze, 2018; maclennan and belle, 2014; Nuryyev et al., 2020). Olagbemiro et al. (2023) assessed E-Marketing practices and service delivery in selected Deposit Money Banks in Nigeria,

finding a positive correlation between electronic marketing and service satisfaction.

Ayoola and Ibrahim (2019) conducted research on how electronic marketing affects customer satisfaction in Nigeria with the aim of determining how it affects how satisfied Nigerians are with their airline services. 100 respondents were surveyed as part of the study's research design, and structured questionnaires were employed to collect their data. For data analysis, descriptive tables, mean and standard deviation, and regression analysis with inferential statistics were employed. The study concluded that electronic marketing had a favorable impact on consumer satisfaction with domestic airline services in Nigeria based on the findings that search engine optimization, social media marketing, and email marketing have good effects on customer satisfaction. Khandelwal, Sharma, Varshney, and Dagur (2018) focused on shopping websites to examine consumer satisfaction levels in digital content marketing. Their goals included determining the value and necessity of the digital content marketing strategies used by businesses and websites to attract new clients and retain existing ones, assessing the content marketing elements that influence consumers' purchasing decisions, and assessing client satisfaction in Delhi. 150 respondents were surveyed in order to gather data, and questionnaires were utilized to do so. The data was evaluated using variance analysis, and the findings demonstrate that digital content marketing is a crucial marketing tool type that cannot be disregarded by websites or businesses. It has a high significant impact on customers. Khan, Al-balushi, Algaithi, and Al-shih (2017) focused on Muscat Bank when examining the effect of social media on customer satisfaction. Their goals were to examine the strategy used by bank clients in Muscat to evaluate their proposals to look into customer issues encountered while contacting the bank through social media, as well as to examine customer-related information posted by bank Muscat on social media. 234 respondents' answers to questionnaires were used to gather data for the study.

### **Gaps in Literature**

To underscore the importance of the variables utilized in this study, a thorough review of relevant literature has been conducted to ensure alignment with the research objectives. Notably, Olagbemi et al. (2023) did not explore the impact of the legal framework of electronic marketing on Customer Relationship Management (CRM), thus highlighting a gap that this current study aims to fill. More so, the goal of Ayoola and Ibrahim's investigation into the impact of electronic marketing on customer satisfaction in 2019 was to assess that impact while focusing just on airline services in Nigeria. With a focus on e-commerce websites, Khandelwal, Sharma, Varshney, and Dagur (2018) and Ahmad Moh'd (2017) researched consumer satisfaction levels in digital content marketing. The goal of this study was to inform telecommunication companies on the impact of social media marketing on customer satisfaction. The goals of Khan, Al-balushi, Algaithi, and Al-shih (2017) were to examine the method of contact used by bank customers in Muscat in order to evaluate their suggestions and complaints, to analyze customer-related data posted by the bank in social media, and to look into the difficulties encountered by bank customers in contacting the bank through social media. Researchers did not demonstrate if Muscat Bank customers felt satisfied after communicating with the bank online. This current study create a gap by examining the components of e-marketing and their influence on customer service satisfaction with consideration on the pertinent legal regulations governing these practices. Additionally, this current study filled gaps by employing Socio-Information Theory, Cue Utilization Theory, and Disconfirmation Theory as foundational construct for the study.

### **METHODOLOGY**

A survey study design was employed. The study population comprises of all Eighteen (18) Deposit Money banks currently operating in Nigeria as listed on floor of Nigeria Exchange Group (NGX), while five of them were selected using homogeneous purposive sampling technique. One hundred and fifty copies of a questionnaire were administered randomly on the customer of the five selected banks out of which two hundred and sixty were returned and used for the study. Descriptive statistics like frequencies, and mean

ranking were used to examine the Components of e-marketing practice while formulated hypotheses were analysis with aid of inferential analysis such as Ordinary Least Square (OLS) regression. All analysis were done at 95% confidence level.

## RESULTS AND DISCUSSION

### Descriptive Analysis of Customers Perception on Components of Electronic Marketing in Selected Sampled Deposit Money Banks

Analysis in Table 1 demonstrates deposit money bank customers' perceptions of the electronic marketing elements in relation to how satisfied they are with the study area's services. The results show that e-mail marketing practices (EM) ranked first (1st) as the components of electronic marketing practices replicated in their respective banks, with a weighted mean score (WMS) of 4.33; social media marketing practices (SMM) ranked second (2nd) as the components of electronic marketing practices replicated in their respective banks, with a weighted mean score (WMS) of 4.26; and mobile marketing practices (MM) ranked third (3rd) as the components of electronic marketing practices replicated in their respective banks, with weighted mean score (WMS) of 3.81, and search engine marketing (SEM), with a weighted mean score of 3.31, came in fourth (4th) place among the electronic marketing practices repeated in their respective banks. The findings showed that deposit bank clients were aware of the electronic marketing that the bank copied and that they mostly used e-mail and social media marketing, respectively. This suggests that the electronic banking components of email and social media marketing, which considerably increase customer happiness, have a considerable beneficial impact on deposit bank customers. This is consistent with a study by Imoh and Uduak from 2019 titled "The Effect of Electronic Banking on the Marketing of Deposit Money Banks (DMB) Products in Uyo Metropolis." In that study, the authors found that deposit bank customers were aware of the electronic marketing that the bank replicated and that they primarily used e-mail marketing as a part of that electronic marketing.

### Descriptive Analysis of Banker perception on Regulatory Compliance in Electronic Marketing with Banking Services

Analysis in Table 2 revealed banker perceptions on regulatory compliance in electronic Marketing rendered by banking sectors. Finding from the result show that 73% of the bank stakeholder were of opinion that online advertising regulations were embraced while 27% were undecided. More so, 67% of bank stakeholders were of opinion that accessibility Standards of electronic marketing contents were embraced and form part of legal framework guiding effective electronic marketing, 17% undecided while 16% disagreed. Furthermore, 68% of bank stakeholders were of opinion that customer data privacy and protection were embraced as part of legal framework guiding effective electronic marketing, 18% undecided while 14% disagreed. In summary finding revealed that operation of electronic marketing in Nigeria deposit money banking is based on rule and regulation guiding the practice ranging from online advertising regulations, accessibility Standards of electronic marketing contents and customer data privacy and protection regulation. This is consistent with a study by Paseda, Oluseun (2012) with emphasis that co-ordinated approach to banking service regulation should be pursued to overcome existing complexities and overlapping incidence of risks, functions in the institution.

Table 1: Components of Electronic Marketing in Selected Nigeria Deposit Money Banks

Components of Electronic Marketing	Strongly Agree	Agreed	Undecided	Disagree	Strongly Disagree	WMS	Rank
E-mail Marketing (EM)	79 (52.7)	57 (38.0)	3 (2.0)	6 (4.0)	5 (3.3)	4.33	1 <sup>st</sup>



Mobile Marketing (MM)	53 (35.3)	55 (36.7)	13 (8.7)	18 (12.0)	11 (7.3)	3.81	3 <sup>rd</sup>
Search Engine Marketing (SEM)	28(18.7)	46 (30.7)	30 (20.0)	36 (24.0)	10 (6.7)	3.31	4 <sup>th</sup>
Social Media Marketing (SMM)	75(50.0)	55 (36.7)	7 (4.7)	10 (6.7)	3 (2.0)	4.26	2 <sup>nd</sup>

Source: Field Survey (2023)

Table 2: Evaluation of Regulatory Compliance in Electronic Marketing within Banking Services from Bankers Perception

Variables	Strongly Agree	Agreed	Undecided	Disagree	Strongly Disagree
Online Advertising Regulations	71 (47.3)	45 (30.0)	34 (22.7)	—	—
Accessibility Standards	61 (40.7)	40 (26.6)	25 (16.7)	24 (16.0)	—
Customer Data privacy and protection	59 (39.4)	42 (29.0)	27 (18.0)	22 (14)	—

Source: Field Survey (2023)

### Test of Hypothesis

#### Estimation of the Impact of Digital marketing Practice on Customer Bank Satisfaction using Ordinary Least Square (OLS) regression

Based on Regression result presented in table 2, a unit increase in E-mail Marketing increases the perceived customer bank satisfaction by 2.2 units; this shows that E-mail Marketing has a significant effect on perceived customer bank service satisfaction in the selected deposit money banks. The analyses indicate that E-mail Marketing is significantly related to customer satisfaction at 0.004 per cent. Also, a unit increase in Mobile Marketing increases perceived customer bank satisfaction by 0.4 units, which signify a positive significant relationship between Mobile Marketing and customer bank satisfaction. Further, a unit increase in Search Engine Marketing increases customer bank satisfaction by 0.7 units, which show a positive effect between Search Engine Marketing and customer bank satisfaction. Also, a unit increase in Social Media Marketing increases customer bank satisfaction by 0.9 units, which show a positive effect between Social

Media Marketing and customer bank satisfaction. Analysis presented in table 4.7 indicate that electronic marketing variable such as E-mail Marketing and Social Media Marketing is positive and significantly related to customer bank satisfaction at 1% significant level. Furthermore, the results of the analysis (Table 2) show that independent variables incorporated into this model have a significant effect on customer bank satisfaction in selected sampled Deposit Money banks in Nigeria, with a coefficient of determination ( $R^2$ ) of 0.8347 (approximately 83%) and also supported by a high value of adjusted ( $R^2$ ) at 0.8224 (approximately 82%). The F-statistic (81.13) and P-value (0.0000) also confirmed the significance of the model. The constant and coefficient are statistically significant, and due to this result, the null hypothesis that Digital marketing practices have no significant effect on customer bank satisfaction is rejected while the alternative hypothesis accepted.. These results are supported by earlier studies of Okon, (2020), Padachi (2012) shedding light on electronic practice variables at different levels of their influence on bank satisfaction and customer loyalty. This finding is consistent with the findings of Prasad (2019), who found that Digital marketing Strategy influences Customer Satisfaction, and Ayoola and Ibrahim (2019), who discovered a link between electronic marketing components and customer bank service satisfaction.

Table 2: Estimate of regression parameters on electronic marketing practice influence on customer satisfaction of the selected deposit money banks in Nigeria

Components of Electronic Marketing Practices	Coefficient	Std Error	t-value	P>/t/
E-mail Marketing	2.213135	0.8392618	2.64**	0.004
Mobile Marketing	0.4848503	0.7493408	0.65	0.519
Search Engine Marketing	0.7399468	0.5337279	1.39	0.168
Social Media Marketing	0.9279311	0.5187859	2.19**	0.006
Constant	41.54363	3.046533	3.64	0.000
<b>F-stat = 81.13</b>	<b>Prob&gt;F = 0.0000</b>	<b>R-squared = 0.8347</b>	<b>Adj R-squared = 0.8224</b>	

\*\*Significant at 1%

Source: Data Analysis, 2023

## CONCLUSION

The study concluded that all the identified variables; E-mail Marketing, Mobile Marketing, Search Engine Marketing and Social Media Marketing were major components of electronic marketing practice and positively influence customer bank service satisfaction and rule and regulation guiding the practice were embraced in the Nigeria banking sector. The study recommends deposit money banks to make more awareness on benefits of electronic service banking with particular emphasis on the legal framework governing the practice as it form proactive approach to maintain trust and credibility with consumers

## CONTRIBUTION TO KNOWLEDGE

This study provide guide to policy formulation in the area of technological innovation for improved customer satisfaction with banking service for better economic contribution of esteemed sector in Nigeria.

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