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Impact of Social Media Marketing Communication on Financial Performance of Selected Banks in Nigeria: A Study Of Zenith, Guaranty Trust And Union Bank

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Abstract

This study examined the impact of social media marketing communication on financial performance of selected banks in Nigeria with particular attention to zenith, Guaranty trust and Union banks. The researcher examined this with the use of survey research design. The questionnaire was used as the instrument for data collection. The study tested four hypotheses that included variables from technology acceptance model. The results gotten through this study confirm that social media has been able to optimistically impact the organizations financial performance The result of this study also tested and confirmed technology acceptance model. This study recommends, among others, that other organization yet to adopt social media as a form of communicating product and services should so to benefit from it low cost but efficient customer acquisition prowess to increase it good and services delivery and in turn increase it profit.

Keywords: bank, social media, marketing, communication, finance

Introduction :

Social media platforms currently play essential roles in the almost every part of our contemporary society. They have been found beneficial for task execution and behaviour change. Scholars (e..g Udeajah, & Gever, 2015; Ugwuanyi, Gever, & Olijo, 2019; Wogu; Ezeah, Gever, & Ugwuanyi, 2019) corroborate that social media platforms have emerged as indispensable communication platforms platform for the 21st century society. Social imedia iutilization ihas iled ito imassive ichange iin icommunication iand ithe idynamics iof ihuman irelationships itake ion ia inew iperspective (Adeyeye, iAudu, Onoja, Ogwo & Ojih, i2013). Social imedia ihas iprovided iconsumers iwith iplatform ito iform ia isort iof i"tribal icommunity iaround ia iproduct ior ibrand" (Njeri, i2014, ip. i1). iFor iinstance, iMangold iand iFaulds i(2009) iopine ithat isocial imedia, irather ithan iwebsites iand iemail iprogrammes, iremains ithe ilargest iweb ipresence ifor imany ibusinesses iin irecent itimes. iThus isocial imedia ihas imutated ihow ibusinesses iinteract iand icommunicate iwith itheir icustomers ias iwell ias ihow ithey iestablish iand iimplement itheir icustomer irelationship imanagement i(CRM) ipolicies i(Sinclaire iand iVogus, i2011). iIn ithe iwords iof iTirunillai iand iTellis i(2012), imarketers iand ifinancial ianalysts iconsider isocial imedia ito ibe ithe imost ieffective ichannels iwhere ionline iusers ireview iand iblog iprovide iproduct iand ibrand ispecific iinformation icompared iwith iother ipopular iforms iof imarketing. iDifferent ifrom iconventional ionline iconsumer ibehavior imetrics, iAral iand iWalker i(2011) iexplains ithat isocial imedia imetrics iare ifeatured iby itheir iability ito igenerate, ishare, iand ispread iinformation ivirally, iwhich icreates ia isocial icontagious ieffect ilargely idriving iby ithe iunprecedented ispeed iof iinformation idiffusion ithrough ithe iInternet. Consdering the seeming acceptance of social media among members of the populace as a channels of communication, different markwting organization have adopted social media platforms as through which they promote their services and market their products. Banks are among the organizations that have found social media useful. The situation in the banking sector is of particular attention because of banks.

ISSN- 2394-5125 VOL 08, ISSUE 03, 2021

First, the banking iindustry is ione of ithe ifew iindustries iwhere ithere iis inot imuch iproduct idifferentiation. This iis ibecause, as ifinancial iinstitutions, ievery ibank ioffers ia isimilar ismorgasbord iof iservices iacross iall isectors. To ithis iend, imarketing icommunication remains ione of ithe icritical ifactors iin isuccessful ibanking iacross ithe iglobe as iit ihelps iin idifferentiating ithe iseemingly isimilar iservices iin ithe icompetitive imarket ienvironment. iHowever, ithe iart iand iscience iof imarketing icommunication ihas ievolved iover ithe iyears- from iits ilate i1950s iadvertising iand ipromotion iconcept ito ithe idrive ifor icustomer isatisfaction iin i1960s iand i1970s iand ithe iemergence iof ithe IInternet iand isocial imedia imarketing iin ithe 1990s ito ithe ipresent iday iinternet iera. iSurvival iin ithe icurrent ibanking iindustry itherefore iis ino ilonger ibased ion ithe isize iof ithe ibank, ibut irather ion iits iability ito iinnovate.

According ito iVater iet ial. i(2012), imany ibanks iacross ithe iworld iare iresponding ito ithis ichallenges iby irolling iout ia ibroad iarray iof iinitiatives that iplace ibold ibets ion inew idigital itechnologies, iwhich ithey iexpect iwill ifundamentally ichange ihow ithey iattract iand iretain icustomers. iMost ibanks iare iinvesting iheavily iin iapplications ifor iSmartphones iand idigital itablets ithat imake iit ieasy ifor icustomers ito iconduct ia iwide irange iof ibanking iactivities iwhile ion ithe igo. iSome iare ideveloping iinteractive itools ithat ihelp icustomers ianalyze itheir ispending ihabits iand istrengthen itheir imoney imanagement iskills. iStill iothers iare imobilizing ithe ipower iof isocial inetworks ito idraw i"fans" ito ifeature-rich isocial imedia ipages ithat ibuild itheir ibrands iand ientice iconsumers ito ishare ipersonal iinformation. iEach iof ithese iinitiatives imarks ia imajor ieffort ito iharness ifast-moving idigital itechnologies, iunrestricted imobile iaccess iand ivibrant isocial imedia ito ibanks' imarketing icommunication iwith itheir icustomers (Adelola, i2016).

To ithis iend, ischolarship iin iother iclimes ihas istarted idocumenting ithe iextent iof isocial imedia iutilization iin imarketing, iadvertising, ipromotion, iinteraction, iand icommunication iamong iothers i(Oluwagbemi, iAbah i& iAchimugu, i2011; iKimaru, i2011). iIn ithe isame ivein, iothers ihave istarted iinvestigating ithe iimpact iof isocial imedia ion imarketing iperformance, ifinancial iperformance, iamong iother i(Njeri, i2014). iHowever, istudies ion ithe iNigerian ibanks' iutilization iof isocial imedia ifor imarketing iof ibanking iservices iremain irelatively ifew. iAs isuch, ipossible iimpact iof isocial imedia imarketing icommunication ion ithe ifinancial iperformance iof icommercial ibanks iin ithe icountry iseems ito ibe ishrouded iin iobscurity. iThis ihas iresulted iin ithe idearth iof iempirical idata ito iguide ipolicy imakers ion ithe iutilization iof isocial imedia ifor imarketing icommunication iin ithe ibanking isector iin ithe icountry. This study sought ito fill ithe iknowledgeigap.

Literature Review

Social iMedia iMarketing i

Social imedia imarketing iis ia inew itrend iand irapidly igrowing iways iin iwhich ibusinesses iare ireaching iout ito itargeted icustomers ieasily i(Nadaraja i& iLumpur, i2013). iA ibasic idefinition iof isocial imedia imarketing iis i"using isocial imedia ichannels ito ipromote iyour icompany iand iits iproducts" i(Barefoot i&Szabo, i2010). iAn iexpanded idefinition iis i"a iprocess ithat iempowers iindividuals ito ipromote itheir iwebsites, iproducts, ior iservices ithrough ionline isocial ichannels iand ito icommunicate iwith iand itap iinto ia imuch ilarger icommunity ithat imay inot ihave ibeen iavailable ivia itraditional iadvertising ichannels" i(Weinberg, i2009). iThis ikind iof imarketing ican ibe ithought iof ias ia isubset iof ionline imarketing iactivities ithat icomplete itraditional iWeb-based ipromotion istrategies, isuch ias ie-mail inewsletters iand ionline iadvertising icampaigns i(Barefoot i& iSzabo i2010). iBy

ISSN- 2394-5125 VOL 08, ISSUE 03, 2021

iencouraging iusers ito ispread imessages ito ipersonal icontacts, isocial imedia imarketing ihas iinjected ia inew iterm iof iexponential idissemination iand itrust ito imass-communication iand imass imarketing i(Hafele, i2011). iBy ithis inew iapproach iof ioutreach iand imarketing, inew itools iare ibeing ideveloped iand iincreased iin iturn ifor ibusinesses. iSocial imedia imarketers iare inow igoing ibetter iand imore ieffective iinsight ithrough ithe iintroduction iof ianalytic iapplications iby iofficial isocial inetwork isite iplatforms i(Hafele, i2011). i

In imarketing icommunication ias iobtains iin ithe ibanks, isocial imedia iis ideployed iin ia inumber iof iways iand iusing idifferent istrategies iirrespective iof ithe isocial inetworking isite iin iquestion. iFor iinstance, iwhen isocial imedia ilike ithe iFacebook, ithe ibank ior ithe iorganization ican ireplace ithe iconcept iof ihuman i'friend' iwith ithe ibrand ior itangible iproduct ior icreate ia ipage ior igroup i(Facebook, i2011). iAs isuch, ia iuser iwho ielects ito i'like' ia iproduct ior icompany iadvertises ithat iconnection ito itheir iown iprivate inetwork iof icontacts. iSimilar itrend ican ibe iobserved iin iother isocial imedia ias iwell. iAccording ito i iBorges i(2009), iTwitter iis icombination iof imicro iblogging iand isocial inetwork i(Borges, i2009). iTwitter, iallows iusers ito ireceive ismall iupdates iand iadvertisements ifrom ifavored iproducers ias iwell i(Hafele, i2011). iTwitter igives iopportunity ito iusers ito iinvolve iin ireal itime isharing. iA itweet iis iusually ino imore ithan i140 icharacters, iwhich ifollowers iof ithe iuser ican isee i(Borges, i2009). iRecent ischolarship iequally isuggests ithat icollaborative iprojects, isuch ias iwikis, ior ieditable idata-sources, iare iparticularly ipoignant iavenues iof icontact iand iare iquickly ibecoming ithe ipredominant isource iof iinformation iamong iconsumer ipopulations i(Kaplan i& iHaenlein, i2010) icited iby i(Hafele, i2011).

In iaddition, iblogs imanaged iby ieither iindividuals ior iorganizations, iare ianother iheavily iused imarketing iforum. iThrough iblogs, ibusinesses ican ipromote ibrand iawareness iby isharing iinsider iinformation, iupdating icustomers ion inew iproducts, ias iwell ias iproviding ilinks ito ithe imain isales ichannels. iFans iwill ibe iupdated itime ito itime ion iany ispecial ievents, icontests ior ia inew ipromotion iorganized iby ithe ibrand ior iproduct. iBlogs ialso ifacilitate ithe iposting iof icomments iand ifeedbacks, iallowing ifans iand idetractors ito ipost iopinions iand iquestions ito iproducers. iThis iencourages ithe iexchange iof iideas ibetween ipeers iand ican ialso ipromote ihonest idiscussion ibetween iindividuals iand icompanies ito iimprove itheir idefaults i(Hafele, i2011).

Nowadays, iSocial iMedia iMarketing iand imore iparticularly iSocial iNetworks iare ibecoming iincreasingly iimportant iin iconsumers' ipurchasing idecisions, imainly ibecause ithey iamplify iword-of-mouth i(Adegbuyi, iAkinyeleand iAkinyele, i2015). iThey imay ieven ibecome imore iimportant ithan iadvertising ias ia itrusted isource iof iinformation. iTo ithis iend, isocial imedia iapproaches ineed ito ibe iconsidered ito iensure ithe ihighest ichance iof isuccess iwith ia isocial imedia imarketing. iAccording ito iRay iet ial. i(2011) ias icited iin iNick iHafele i(2011) ithere iwas ineed ito idiversify isocial imedia istrategy ito iensure ithat imessages iare ireaching iappropriate iaudiences.

Empirical Literature and hypotheses fomulation

We examined previous studies to enable us develop assumptions for the study. Musoka i(2017) istudied isocial imedia ibrand istrategy iand imarketing iperformance iof itelecommunication ifirms iin iKenya. iA idescriptive isurvey idesign iwas iused; iit itargeted iall i11 iregistered iand ilicensed itelecommunication ifirms iin iKenya. iThe istudy ideduced ithat ithe ifirm's iinteraction iwith iits icustomers ithrough isocial imedia iimproved itheir iattitudinal iloyalty iand iimproved icustomer iretention iand iacquisition ithus iimproving imarketing iperformance. iOkari (2017) icarried iout ia istudy ion isocial imedia iusage iand iits ieffect ion ithe ifinancial iperformance iof ideposit itaking imicrofinance iinstitutions iin iKenya. iTo iachieve ithe istudy iobjectives iit iadopted ia idescriptive iresearch idesign, iit icarried iout ia icensus isurvey iof iall ithe i(13) ideposit itaking imicrofinance iin iKenya.

ISSN- 2394-5125 VOL 08, ISSUE 03, 2021

iThe istudy ifound iout ithat ifrom ithe ideployment iof isocial imedia, iit iled ito ian iincrease iin inumber iof inew icustomers iwhich iimproved itheir iasset iand iloan iportfolio iand ihence ibetter iperformance iof ithe imicrofinance iinstitutions iinKenya.

Kazungu, iMatto iand iMassawe i(2017) istudied ihow iperformance iof imicro ienterprises iwas iaffected iby iuptake iof isocial imedia iin iMoshi iTanzania. iThe istudy iused icase istudy ias ia iresearch idesign. Respondents iof ithe istudy iwere iselected iby iuse iof irandom isampling. iResults ifrom ithe istudy iconcluded ithat imicro-enterprises iused isocial inetworks ito ia ilarge iextent iand ithis ihelped ito iimprove itheir icommercial iperformance. Ochieng i(2015) icarried iout ia istudy ion isocial imedia imarketing, ichallenges iand iperformance iof istart-up icompanies iin iNairobi. iThe istudy iadopted idescriptive icross- isectional iresearch idesign; iit itargeted i548 istartup icompanies ilocated iin iNairobi iout iof iwhich i231 istart iups iformed ithe isample iof ithe ipopulation. iThe ifindings iof ithe istudy irevealed ithat imost istartup iuse isocial imedia iinteractive iplatforms isuch ias iFacebook iand iwhatsapp. IFrom ithe istudy, iit ideduced ithat ithe iuse iof isocial imedia iimproved icompany iperformance iby iimproving itheir ibrand iawareness, imaking iit ieasier ito isell itheir iproducts. Arockiaraj iand iBaranidharan i(2014) ifound ithat isocial imedia inetworking iis ia igenuine icultural iphenomenon iand ihas ibecome ithe imost ipopular ionline isector iin iless ithan iten iyears iin iIndia. iThey iestablished ithat imarketers iof ibrands ican ibest iuse isocial imedia ito iengage iwith itheir icore icustomers. iThe isocial imedia icreates ibrand iawareness; ia iconstant ineed ifor ilearning iand ideveloping inew iknowledge ias iwell ias ifor imeasuring iand ifollowing iup. iRegarding ithe idifferent idegrees iof ibrand iawareness, ithere iexists ia iclear istrategy ifor ihow ito ireach ithe idifferent istages iof ibrand iawareness, ifrom ithe iweakest ito ithe istrongest i(word-of-mouth). I Jembere, iContogiannis iand iChikandiwa, i(2013) icarried iout ia istudy ion ihow iSouth iAfrican ibanks ihad iadopted ithe iuse iof isocial imedia imarketing. iThe istudy itargeted i28 imarketing iand icommunications imanagers ifrom irandomly iselected iSouth iAfrican ibanks iand i5 iSouth iAfrican isocial imedia iexperts. iIn-depth iinterviews iwere iused ito icollect idata iand ifrom itheir ifindings ithey iwere iable ito ideduce ithat iSocial imedia’s iuptake iis istill iat iits iearly idevelopment istages iin iSouth iAfrica, ithough ithe imain iplatforms iused iby ithe ibanks iare iFace ibook iand iTwitter, iwhich iare imainly iused ifor iadvertising iand icustomer iservice.

Schivinski iand iDabrowski i(2013) iinvestigated iconsumers’ iperception iof ibrands ias ia iresult iof isocial imedia icommunication iusing i504 iFacebook iusers. iThe iresults iof itheir iempirical istudies ishowed ithat iuser-generated isocial imedia icommunication ihad ia ipositive iinfluence ion ibrand iequity iand ibrand iattitude. iIn iaddition, ithe ianalysis iindicated ithat ifirm-created isocial imedia icommunication iaffected ionly ibrand iattitude. iBoth ibrand iequity iand ibrand iattitude ishowed ia ipositive iinfluence ion ipurchase iintention. iMoreover, imeasurement iinvariance iwas iassessed iusing ia imulti-group istructural imodeling iequation. i

Odhiambo i(2012) iexplored iwhether isocial imedia iis imore ieffective ithan ithe itraditional imedia ion ia ibrand imanagement iperspective. iThe istudy iestablished ithat ieven ithough isocial imedia iis imore ieffective ithan isome iof ithe itraditional iadvertising ichannels, iit icannot ibe iimplemented iin iisolation iwithout iaugmenting iit iwith iother iforms iof itraditional iadvertising ichannels. iThe iimplications iare ithat isocial imedia ialone icannot isingle ihandedly icreate ibrand iawareness ior ieven idevelop ibusiness. Based on the studies above, the researchers hypothesized:

H_1 iSocial imedia imarketing icommunication isignificantly iimpact ion isales iperformance iin ithe iselected ibanks iin iNigeria.

H_2: i Social imedia imarketing icommunication ihas i isignificantly iimpact ion icost iof icustomer iacquisition iin ithe iselected ibanks iin iNigeria.

H_3 iSocial imedia imarketing icommunication ihas ino isignificant iimpact ion irisk imitigation iand imanagement iin ithe iselected ibanks iin iNigeria.

Theoretical Framework

The researcher made use of technology acceptance model to articulate this study. Numerous iinnovation iacknowledgement itheories iand imodels ihave ibeen iproduced ior iused ito istudy iinformation itechnology iacceptance. iOne iof ithese ipropositions iis ithe iTechnology iacceptance imodel i(TAM) iadvanced iby iDavis i(1989). iAccording ito ithe itheory, ia iprospective iuser's iinclination itowards iusing ia igiven isystem iis ihypothesized ito ibe ia ifundamental ifactor iof iconsideration iof iwhether iit iwill ibe iadopted. iThe itheoretical ifoundation iis ianchored ion ithe iargument ithat, iwhen ia inew itechnology iis ipresented ito iusers, ithree imajor ifactors iaffect itheir idecision ion ihow iand iwhen ithey iwill iutilize iit. iThe ifirst imajor ifactor iof iconsideration iis iits iperceived iusefulness i(PU), ithe isecond iis iits iperceived iease iof iuse i(PEOU), iwhile ithe ithird ideterminant iis ithe iuser iattitude itowards iusage i(ATU) iand iperceived iutility iwhich iis ithe idegree ito iwhich ia iuser ibelieves ithat iadoption iof ia iparticular isystem ican iimprove iwork iperformance. iThe iadoption iand iuse iof iemerging itechnologies iby imost ibusinesses iis iso ias ito iimprove iefficiency ion ithe ijob, iwhich isubsequently ileads ito iimproved ijob iperformance. iMost iorganizations ihave iembraced ithe iuse iof isocial imedia iwhich ican ibe iviewed ias ia inew itechnology; iits iuptake ihas ibeen ion ithe irise idue ito ithe irealization ithat iit's ian iefficient iplatform ifor iinteracting iwith iprospects iand icustomers. iIt ioffers iorganizations ithe iopportunity ito iengage itheir iclientele iand imeet itheir idemands ialmost ion ireal itime ibasis. iThis ihas igreatly iimproved ithe iperformance iof imost isales ipersonnel ias ithey iare iable ito ipresent itheir iofferings ito iprospects, iresolve iissues iwith itheir icustomers iand ithus iare iable ito iimprove ion itheir iproductivity iand iperformance isignificantly.On ithe iother ihand, iperceived iease iof iuse i(PEOU) iis iwhereby ian iindividual ibelieves ithat ithe iadoption ior iuse iof ia isystem iwill ibe ieffortless. iPerceived iusefulness iand iperceived iease iof iuse ipositively iaffects ithe iattitudes itowards iusage iof itechnology. In this study, the researcher made use of this theory to exaplain if its variables determine the decision to make use of social media to enhance the performance of banks in Nigeria. Based on the theory above, the researcher hypothesized:

H4: Variables technology acceptance model will significantly predict the utilization for social media in banking in Nigeria.

Methodology

IThe iresearcher iemployed i isurvey I research imethod. iThe iuse iof isurvey imethod ipresented ithe iuniverse iof ithe istudy iby iappropriating ior ireducing iit ito iprovide ithe iopportunity ito icheck ion ithe iincident, idistributions iand iinterrelation iof ivariables i(Wimmer iand iDominick, i2009). iAlso, isurvey idesign i iaided ithis istudy iin igetting iaccess ito ithe iprimary idata ifrom ithe irespondents, igetting itheir iopinions iand igive ioptions ifor itheir idivergent iviews ion ithe ifocus iof ithe istudy. The ipopulation iof ithis istudy ientails iall 391 marketing 3 istaff iof ithe iselected ibanks i(Zenith iBank iPLC, iGuarantee iTrust iBank iPLC iand iUnion iBank iNig iPLC) from North central Nigeria. It was decided that markting staff were better for the study because they are the ones responbile for selling the banks and their products to the outside world. All the elements were studied becaue the population was small and could be managed. Therefore, there was no sampling for the study. The iinstrument ifor ithe icollection

ISSN- 2394-5125 VOL 08, ISSUE 03, 2021

iof idata iin ithis istudy iwasithe iquestionnaire. iOne iadvantage iof ithe iquestionnaire iis ithat iit iaids iobjective ireports iin ithe iarea iof isurvey iresearch, ithereby iproviding ifacts iand ifigures, iwhere inecessary, iin iany ihuman isituation i. The ivalidity iof ithe iinstruments was was itested iahead by three cvommunnication experts. by The ireliability iof ithe iinstrument iwas ihowever itested iby ithe iresults igenerated ifrom ithe ipilot istudy iconducted iat iAbuja ibranches iof iZenith iBank iplc, iGuarantee iTrust iplc iand iUnion iBank iNig iPlc, iwhere i42 irespondents iwere iadministered ithe icopies iof ithe iquestionnaire ifor iassessment ipurposes. iThe itest imethod iused iwas isplit-half imethod ireliability icoefficient. iThis iinvolves ithe icorrelation iof ithe itotal iscore ion ione ihalf iof ithe itest iwith ithe itotal iscore iof ithe iother ihalf. iBased ion ithis, ithe iPearson iProduct iMoment iCorrelation iCoefficient i(PPMC) iwas iused ito icalculate ithe ireliability, iusing iSPSS i20 ias iseen ibelow:

Table 1: Correlational iCoefficient iTest iof iReliability iUsing iPearson's iR iSplit iMethod

i i i i i iCorrelations

		X	Y	x2	y2	Xy
X	Pearson iCorrelation	1	1.000**	.968**	.970**	.969**
	Sig. i(2-tailed)		.000	.000	.000	.000
	N	42	42	42	42	42
Y	Pearson iCorrelation	1.000**	1	.968**	.970**	.969**
	Sig. i(2-tailed)	.000		.000	.000	.000
	N	42	42	42	42	42
x2	Pearson iCorrelation	.968**	.968**	1	1.000**	1.000**
	Sig. i(2-tailed)	.000	.000		.000	.000
	N	42	42	42	42	42
y2	Pearson iCorrelation	.970**	.970**	1.000**	1	1.000**
	Sig. i(2-tailed)	.000	.000	.000		.000
	N	42	42	42	42	42
Xy	Pearson iCorrelation	.969**	.969**	1.000**	1.000**	1
	Sig. i(2-tailed)	.000	.000	.000	.000	
	N	42	42	42	42	42

**. iCorrelation iis isignificant iat ithe i0.01 ilevel i(2-tailed).

Interpretation: iFrom ithe ianalysis iin ithe itable, ithe iPPMC ifor ithe itest iscores iobtained ishows ia iperfect icorrelation i(1.000**) ifor ix iand iy iscores, ivery ihigh ipositive icorrelation i(.968**) ifor iX^2 ^{i}and iY^2 ^{i}(.969**), irespectively. iTherefore ithere iis ihighly isignificant icorrelation ibetween ithe itwo iscores iat i0.01**. iThis iimplies ithat ia ipositive irelationship iexists ibetween ithe itest iscores, ithus ithe iitems iare ireliable iand ias isuch, ithe iinstruments iwere iupheld. The idata ito ibe igenerated was ipresented iand ianalyzed iusing iquantitative itechniques. iThe iquantitative itechnique i iincluded idescriptive iand iinferential istatistics ilike ifrequency iand ipercentages and Chi-square test of independence as well as multiple regression. Results were presented in tables.

Results

Out of the 391 copies of the questionnaire that were administred to the respondents, 366 copies representing 94% were returned and found useful.The sample was 52% and 48% female. All the respondents had tertiary education. The mean number of years of working with the bank was 9 years (range of 5 years and 12 years).The results of the hypothesis testing is presented below:

ISSN- 2394-5125 VOL 08, ISSUE 03, 2021

Table i2: iChi-square itest ion isignificant iof isocial imedia imarketing icommunication ion isales iperformance iin iselected ibanks a

Grouping	Level of sig	df	p. value	Decision
SMM Mkt perf.	0.05	6	.013	Sig

Note: SMM= social media marketing
MKT perf= Marketing performance

The result of the study as shown in table two was meant to determine the association between social media marketing and marketing performance in the banking sector. The result of the study showed that a significant association exists between social media marketing and marketing performance of banks ($P< 0.05$) Therefore, the first assumption was supported and the researcher concludes with 95% confidence that a significant association exists between social media marketing and the performance of commercial banks.

Table i3: iChi isquare ishowing iimpact iof isocial imedia imarketing icommunication ion icost iof iacquisition iin iselected ibanks iin iNigeria a

Grouping	Level of sig	Df	p. value	Decision
SMM Cost of acq.	0.05	12	.031	Sig

Note: SMM= social media marketing
Cost of acq: Cost of aquisition

From itable i3, iit ican ibe iconfirmed ithat iis ia istrong irelationship ibetween isocial imedia icommunication iand icustomer iacquisition iin iselected ibanks iin iNigeria. i iWe iconclude ithat ithere iis ivery istrong ievidence ithat iSocial iMedia iMarketing iCommunication ihas ia ipositive ieffect ion icustomer’s isatisfaction iin i(Chi-square i= i17.549[a], idf i= i12, ip< i0.031, ias iabove).Therefore, the second assumption was supported. i i i i

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Table 4: iChi-square ishowing iimpact iof isocial imedia imarketing ion irisk imitigation

Grouping	Level of sig	Df	p. value	Decision
SMM	0.05	12	.031	Sig
Risk mitigation				

Note: SMM= social media marketing

The result of the study above examined the association between social media and risk mitigation. The result of the study showd that the P<0.05 is less that than the level of significance. Therefore, the researchers concluded that there is a significant relationship between social media marketing and risk mitigation among banks in Nigeria. The third assumption was supported.

Table 5: Regression analysis predictors of social media use for marketing in banks

Exposure	*Constant*	β *value*	*R square*	*F. value*	*P. value*
Perceived Ease of use	2.012	.306	.499	12.441	.02
Perceived usefulness		-.888			.001
Attitude to social media		-.506			.002

In the table above, the researchers made use of variables from technology acceptance model to examine how they predict the utilization of social media in marking in the banking sector. The result of the of the study revealed an overall p-value of 0.001 with R. Square value of .499. What this means is that our model explains 49.9% variance in the utilization of social media for marketing. The result of the Beta value showed that perceived usefulness contributed more in predicting the use of social media in bank marketing. This means that the last assumption was supported and the researchers concludes that variables from technology acceptance model predict the utilization of social media for marketing in the banking sector.

Discussion iof iFindings

The igoal iof ithis iresearch iwork iwas ito iexamine iimpact iof isocial imedia imarketing icommunication ion ifinancial iperformance iof iselected ibanks iin iNigeria with particular attention to iZenith, iGuaranty iTrust iand iUnion iBank. iThis iwas iachieved ithrough iquantitative imethod iof idata icollection. The researchers tested four hypotheses. The results of th study suggests that isocial imedia imarketing icommunication ihas aisignificant iimpact ion isales iperformance iin ithe iselected ibanks iin iNigeria. What this means is that the application of social media in banking sector result s to a corresponding improvement in the performance report of banks. The result of this study is similar to that of previous researchers (Adegbuyi i, i2013; Kaplan, i& iHaenlein. i2010 Weinberg, i2009) whose finding revealed that social media platforms are essential in the performance of business organizations. i The researchers equally examined ithe iimpact iof isocial imedia imarketing icommunication ion icustomer iacquisition icost iin ithe iselected ibanks.The result showed that The isocial imedia ihave ihad itremendous iimpact ion icustomer iacquisition iby ireducing icost iof icustomer's iacquisition ito ia ivery

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ilarge iextent. iAccording ito iAccording ito iLevitt i(2006), icustomers iare iassets ithat ineed ito ibe iacquired ibefore ithey ican ibe imanaged ifor iprofit. iCustomer iacquisition iis ihugely iimportant ito icompanies iin imany icontexts: ifor inew ibusiness istart-ups, iwhen ientering inew igeographic ior icustomer imarket isegments, iwhen ilaunching ia inew iproduct, iwhen iexploiting inew iapplications ifor ian iexisting iproduct ior iservice, iwhen imarketing ilow iinvolvement iproducts iand iservices, iwhen irepeat ipurchases iare iinfrequent, iand iwhen iswitching icosts iare ilow. iPrior ito ithe iuse iof isocial imedia imarketing, ithe ibanks iinvest iheavily ion imanpower iin irecruiting imassively ito ihelp iacquire icustomers ibut iin irecent itime iwith ithe iuse iof imodern itechnology, ithe ibanks ihave ibeen iable ito iget iin itouch iwith imillions iof ipeople iwith imuch imore isatisfaction iand ireduced icost. The researchers examined the iimpact iof isocial imedia imarketing icommunication ion irisk imitigation iand imanagement iin ithe iselected ibanks.The result of the study showed ithataa significant relationship exists between social media use and risk mitigation. iDespite ithe ifact ithat ithere iare iother irisk ifactors isuch ias idata iand iinformation iregulatory irisk iand ioperational irisks, ithe ireputational irisk iis ihigh iand ithis ipoints ito ithe ifact ithat ithe isocial imedia imanagers iof ibanks ishould ibe iset iup ito iavoid isuch irisks ias ithis ior ito icounter ithese irisks iif ithey icannot ibe iprevented. i iThe iresult iof ithis iis ithat ibanks i' ipublic irelations iexperts ishould ibe iconsulted iby ithe isocial imedia iadministrators iof ibanks ito ideal iwith ithreats ilike ithis. iAnother iimplication iof ithis iresult iis ithe ifact ithat ireputation iissues idiscredit ibanks iand ihence, iaffect itheir imarket iperformance ion ithe ilong irun iand itherefore ithis iissue iis ione ithat ishould ibe ihandled, itackled iand iprevented iproperly ito iforestall ipoor imarket iperformance. iAccording ito iMcKinnon, i(2002), iin isocial imedia iinteraction, irisks ican ibe imanaged iand imitigated iefficiently. iBy iapplying ipredictive ianalytics ito isocial idata ibanks icould iidentify ipotential idefaulters iand iidentify imarket itrends. iBanks itherefore ican itake iadequate imeasures ito ishield iitself ifrom irisk iand ibusiness icycle ivolatility. The researcher also made use of variables from technology acceptance model to determine if they predict th utilization of social media in banking. The result confirmed that variables such as perceived ease of use, percveived usefulness and attitude towards social media are predictors of social media use in banking sector. This means that the current study tested and confirmed the technology acceptance model.

5.1 Conclusion

Financial iinstitutions ihave iembraced isocial imedia ibringing ithem icloser ito ithe igoal iof icustomer isatisfaction. iSocial imedia iinteraction iavails ifinancial iinstitutions ia iplatform ito ireach iout ito icustomers iand ideal iwith itheir ineeds iand ienquiries iin ireal itime. iThis iwill iincrease ithe iquality iof itheir iservices iand ilevels iof iconsumer iloyalty. iThe ifirms ihave iadopted isocial imedia iplatforms iin imarketing itheir iproducts iand iservices iin iorder ito ilower itheir icost iof ioperations. iThe itrend iis ihastening ithe iadoption irate iof isocial imedia imarketing iby ibanking iinstitutions iwhich isignificantly iincreases irevenue ifrom ithe iuptake iof iloans. iSocial imedia ipolicies iare iin iplace ito iensure iproper iand iefficient iutilization iof isocial imedia iplatforms iby ibanking iinstitutions.

Recommendations ifor iPolicy iand iPractice i

Following ithis iresearch, iit iis irecommended ithat ifinancial iinstitutions iyet ito iembrace isocial imedia iin itheir ioperations ishould ido iso ibecause isocial imedia iis irich iin iopinions, iwishes iand icomments iamong iother ibenefits iyet ito ibe irealized. iA ilot iof inoise imay ibe iirrelevant ibut iif idata iis irefined, iit ihas ithe igreater ipotential ito iprovide ithe ibanking iindustry iwith ivivacious icomprehension iand iunderstanding iof itheir icurrent iand ipotential icustomers iand itheir idemands iand ineeds iin iorder ito iincrease icustomer isatisfaction ilevels. I From ithe ifront iline ito ithe iback ioffice, istaff imust ibe igiven itraining iand iflexibility ito iprovide iservice ion isocial imedia ichannels. iModalities imust ibe iinstalled ito ifacilitate iharvesting iof isocial iinsights ifor ithe istakeholder igroups iof ithe ibusiness ito imeet itheir iindividual igoals iand ideliver ion ithe ioverarching ibusiness istrategy. I The imanagement ishould ialso ikeep iin imind ithe itarget iaudience iwho iwill ibe iconsuming isocial imedia ishared iinformation. iThey ishould iensure ithat ithe isocial imedia iinitiative ideployed iis iproviding ivalue itowards itheir ioverall ibusiness istrategy iand ibusiness igoals ito iunderstand iif ithe isocial imedia iinitiative iis ideepening icustomer irelationship iand iunderstand ithe iquality iof iservice idelivered ito itheir icustomers ito iestablish iwhether ithere iare iany iopportunities ifor iimprovement iin iexisting iprocesses. i

Lastly, ithe istudy irecommends ithat ibanks ithat ihave ino isocial imedia ipolicies ito idraft iand iadopt ione ito iensure ithat ithey iare itransparent iand imeet ithe iethical ibusiness ibehaviour iin ithe ifield iof isocial imedia iinteractions.

iSuggestions ifor iFurther iResearch i

Due ito ithe ilimited itime iand ifunds, ia ifew iareas iare ihereby irecommended ifor imore iresearch. iFurther istudies ishould ibe icarried iout ion ithe iimpact iof isocial imedia imarketing iin ithe ibanking iindustry iinvolving iall iCommercial ibanks iin ithe iCountry. iAnother istudy ishould ialso ibe iconducted ion ithe igeneral iperspective iof ihow isocial imedia iand imobile iapplications iintegrated iwith iother iemerging itechnology iinfrastructure iin ishaping ithe idelivery iof ifinancial iservices iin ithe ifinancial iindustry iin iNigeria.

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