



ELECTRONIC MARKETING USAGE AND CUSTOMER SATISFACTION IN NIGERIA DEPOSIT MONEY BANKS.

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Abstract

According to the literature, the implementation of technology has considerably enhanced the importance of marketing, bringing it on level

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with almost every other business discipline. Studies in this area focusing on the component of e-marketing and the extent to which its use can improve banks' customer

service satisfaction were few and necessitated additional empirical investigation in the Nigeria banking context, which has become necessary in the aftermath of stiff neck competition among the surviving banks following the Nigeria banking consolidation exercise. As a result, the purpose of this study was to assess the components of e-marketing activity and their impact on customer service satisfaction in selected Nigeria deposit money banks. Primary data

INTRODUCTION

The application of technology has greatly elevated the field of marketing to the same pedestal as almost every other business discipline. Concern has been expressed about this tendency among players. The use of electronic tools like laptops and mobile devices, as well as the internet for advertising and other related agendas, to reach a company's potential customers, are highlighted by marketing in the digital era. Electronic marketing is the practice of conducting business online and includes information-related activities including information sharing, product and service exchanges, and face-to-face meetings that are often required for traditional commercial transactions. It also involves maintaining customer relationships. Electronic marketing is frequently mistakenly thought of as a method of conducting business between web retailers and web end users, but it actually covers a wide range of online business interactions, including those between businesses and governments (Odulaja and Wada, 2012).

was used in a survey study design. The components of e-marketing practice in selected Nigeria deposit money banks were evaluated using descriptive statistics. OLS regression analysis was used to examine the impact of e-marketing on customer service satisfaction. Results ($R^2 = 0.8347$; $\text{Adj } R^2 = 0.8224$, $P = 0.000$) revealed that electronic marketing variables such as e-mail

marketing and social media marketing have a favorable and significant influence on customer service satisfaction in the banks studied. The study concluded that all of the identified variables, including E-mail Marketing (EM), Mobile Marketing (MM), Search Engine Marketing (SEM), and Social Media Marketing (SMM), are important components of electronic marketing practice

and favorably influence consumer bank service satisfaction. Based on the research findings, it was recommended that deposit money banks conduct more awareness sensitization programs for their clients about the importance of electronic service banking, and that the benefits be reinforced on a continual basis.

Literature revealed that electronic marketing has made it simple for companies to build and maintain customer loyalty (Sachin, 2018). According to Ayoola, and Ibrahim (2020), electronic marketing is a practice that helps firms reach the proper audiences with the right messages about their goods or services, and its actions and procedures aid in locating, luring, acquiring, and keeping customers. Technology has effectively revolutionized how consumers connect with brands due to the rise of communication tools like smart phones, websites, e-mail, and social networking sites (Oni, Shumba, and Matiza, 2014; Salawu and salawu, 2007). Banks that place a high priority on serving their clients have switched from slow, stressful analog operations to quicker, more convenient, and stress-free digital operations in order to engage with customers who live primarily in the digital world. This is essential if you want to change your clients' mindset and give them a smooth experience (Onwuegbuchi, 2015). With the push of a button, customers can now conduct banking transactions from the comfort of their homes, moving beyond armchair and brick and mortar operations (Adewoye, 2013). Through electronic marketing channels, banks can now reach potential clients all over the world with their offerings. They can also track user behavior on their websites, giving them a previously unheard-of understanding of their target market's requirements (Oni, Shumba, and Matiza, 2014).

Electronic marketing is crucial in today's world because it has unquestionably improved as a means of developing meaningful connections with clients. According to Adewoye (2013), 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. Electronic marketing enables companies to expand their customer bases, provide convenience to customers, boost income, and improve operational effectiveness in banks. In light of the aforementioned, the current study makes an effort to examine how electronic marketing influence customer satisfaction in a sample of Nigerian deposit money banks. This has become necessary as a result of the fierce competition among the remaining banks following the Nigerian banking industry's consolidation exercise in 2005.

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 clientele. 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. In the age of digital practice, there is a need for such an empirical investigation. In addition, the requirement for stronger marketing strategies in the age of technology has presented difficulties for the banks in Nigeria. This illustrates how important electronic marketing is to ensuring client satisfaction. This type of research is valuable because it aims to add to the body of knowledge by filling in knowledge gaps by examining the electronic marketing component and how it influence consumer satisfaction in selected banking sector of Nigeria.

Research Hypotheses

H₀¹: 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. The marketing idea is used as a guide to make sure that customers' requirements and wants are satisfied. The marketing strategy is founded on the idea that people who don't need or want the things a company is selling won't actually buy them. The management philosophy known as the marketing idea is the one that can help an organization achieve its objectives (Ibidunni, 2012). 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 (Smuktupt et al., 2010). Customers may be reached all day long, not just while they are using computers, watching TV, or reading newspapers, thanks to the efficiency of mobile devices. This gives marketers a way to access their demographic data and use the knowledge gained therefrom to improve customer happiness and strengthen customer relationships (Xu, 2007).

➤ **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 (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, Aybuke & Ambram, 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, Tiktok, Instagram, 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.

Relationship Marketing

The diffusion of technology has paved way for ease of marketing relation exercise. Over the years, the definition of marketing has continuously switched emphasis from being transaction-driven to being process-driven. This process approach brings together both transactional (which relates to fast-moving consumer goods) and relational (connected to services) qualities, which attempts to create, preserve, and improve jointly advantageous relationships with customers in order to fulfill the intentions of all parties. This new meaning of marketing grasps the value of the lifetime customer and the significance of avoiding defections on the part of customers. Consumers are asking for more and for this reason, marketers have the responsibility to take it upon themselves to live up to expectation. Upholding consumers' demand means the formation of strong relationships which breeds trust, respect, and long term commitment. Marketers then must be ready to ascertain and meet the needs of each buyer as an individual component in the buying process Vavra (2018).

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).

Theoretical Framework

The construct of this study is based on Socio information theory, and Cue Utilization Theory and disconfirmation theory. The use of social information processing theory is based on the ability to build relationships with customer through online social platform that are as intimate as or more so than the intimacy found in face-to-face or physical relationships. Also Cue Utilization Theory is embraced that products or services are made up of several signals that act as substitute indications of the quality and expectation of the product. In accordance with expectations, perceived performance, and disconfirmation of beliefs, the disconfirmation theory also explains how post-purchase or post-adoption contentment is determined. The hypothesis suggested three potential outcomes that organizations should be aware of. Positive disconfirmation, zero disconfirmation, and negative disconfirmation are the possible results. Electronic marketing tools can be used to identify client expectations, as well as to give businesses better, more accurate information to address and satisfy customers.

Empirical Framework

Determinants of Electronic Marketing Adoption

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 Alshamalia et al. (2013), the adoption of electronic marketing is significantly influenced by organizational structure, the environment, and technological

demission. It was also found that the adoption of these factors affects how small businesses adopt new technology and both limits and opens up opportunities for technological innovation. According to Ezeetal.'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).

Effect of Electronic Marketing on Customer 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. The data was analyzed using regression analysis and Anova, and the findings showed a favorable correlation between social media and consumer happiness. According to the study's findings, the majority of respondents prefer to send bank Muscat their comments and concerns via social media, and they concur that these submissions are promptly acknowledged. Khan and Islam (2017) investigated how electronic marketing in Bangladesh affected the growth of consumer loyalty. The goal of the study was to determine how electronic marketing affected the growth of consumer loyalty. Surveys were employed to obtain information from respondents, and exploratory factor analysis was performed to examine the information gathered. The findings suggested that value-added features have ranked top in cases of enhancing customer loyalty in the presence of digital marketing, and the results demonstrated that electronic marketing has a beneficial impact on customer loyalty.

3. Methodology

A survey study design through aid of primary data was used. 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. The purposive choice of the sampled banks is based on the following reasons: Banks that have not been taken over by other banks or changed their names between 2013 to date as at when digital payment/ marketing were more pronounced. 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

An 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.

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 st
MOBILE MARKETING (MM)	53 (35.3)	55 (36.7)	13 (8.7)	18 (12.0)	11 (7.3)	3.81	3 rd

SEARCH ENGINE MARKETING (SEM)	28(18.7)	46 (30.7)	30 (20.0)	36 (24.0)	10 (6.7)	3.31	4 th
SOCIAL MEDIA MARKETING (SMM)	75(50.0)	55 (36.7)	7 (4.7)	10 (6.7)	3 (2.0)	4.26	2 nd

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 2 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.

Table2: 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

F-stat=81.13	Prob>F= 0.0000	R-squared= 0.8347	Adj R-squared =0.8224
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**Significant at 1%

Source: Data Analysis, 2023

Discussion of Findings

The results of the analysis revealed specific variables of electronic marketing practice in the selected sampled deposit money banks, such as E-mail Marketing (EM), Mobile Marketing (MM), Search Engine Marketing (SEM) and Social Media Marketing (SMM) and positively influence customer bank satisfaction. 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.

Conclusion

The study concluded that all the identified variables, such as e-mail marketing (EM), mobile marketing (MM), search engine marketing (SEM), and social media marketing (SMM), were major components of electronic marketing practice and positively and significantly influence customer satisfaction. Based on the research findings, it is recommended that bank should improve on E-mail Marketing practice and sensitize customers on other Digital marketing services

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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