Adapting to Digital Disruption: Evaluating Implementation Challenges and Effective Strategies in Nigerian Banking Marketing

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Abstract

This study investigates the landscape of digital marketing strategies in the Nigerian banking industry, with a focus on identifying key strategies, evaluating implementation challenges, and determining effective approaches to enhance marketing performance. A sample of 221 respondents from a population of 654 banking professionals in Delta State provided insights through a structured questionnaire. Thematic analysis and descriptive statistics were employed, with SPSS used as the analytical tool. Findings reveal a diverse range of utilized strategies, including social media, Email Marketing, and Content Marketing, while challenges such as regulatory concerns and technological limitations were identified. Recommendations include investing in digital skills development and prioritizing customer-centric strategies. By adopting these recommendations, banks can overcome implementation challenges and optimize their digital marketing efforts to drive business growth.

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1.Introduction:

Digital interference in the banking sector has taken its toll world over. Its impact may differ majorly within countries resulting from many reasons which are: technological advancement, environmental regulations, consumers' behaviour and demand among other factors. It is a known fact that Banking Industry have been operating by the rule of the thumb, as they are oppose to change in every meaning of the word, thereby making digital transformation an herculean task. In 2008, when the world experience financial meltdown, high restriction of regulatory demands were channeled into financial houses resources aimed at complying with the directives and management of risk in the industry. Resulting from this, businesses started crumbling and the whole banking industry started nose diving, thereby eroding consumers' hope and expectation in the structure. Reasons were advanced that while the system would stand the test of time, customers became open to technological advancement.
Today's banking sector has become increasingly extensive, with its universal reach and wide range of financial services. Goods and services are limited to many players in the industry, forcing competitors to lower prices and forcing them to use other means to build competitive advantage. By this act, banking industry have applied different methods of operation such as digitization or even mergers and acquisitions just to get ahead of others, while at the same time keeping up with a rapidly evolving financial market economy, (Aker and Mbiti, 2010). Furthermore, the sector has been compelled to adapt to technological innovation to the point where the two cannot be separated. Financial institutions have played a significant role in promoting innovation and worldwide economic growth at both the corporate and retail levels, but their continued existence as a major source of financial services is currently under jeopardy. The current competition within banking industry is increasing and new ways are developed to achieve higher market shares and sustainable profit (Armstrong, Kotler, & Harkers, 2009; Magnusson & Forssblad, 2009). Businesses that operate in business-to-consumer (B2C) contexts can discover clients located in diverse areas, regions, and nations thanks to the internet, which has made it easier for sellers and buyers to interact domestically and even globally. Buyers have stronger needs of information and often recur to internet to obtain information in order to make smart choice when it comes to selecting the right supplier or to have a better understanding of global price (Taylor, 2014). This has created new market opportunities globally, and has generated a need for new innovative marketing strategies in order to stay competitive (Magnusson & Forssblad, 2009).

Marketing strategy that is receiving more attention is the digital marketing strategy which holds many opportunities as well challenges (Chaffey, Chadwick, Mayer & Johnston, 2009). The digital marketing strategy focuses on establishing personal, corporate, and product brand positioning, enhancing brand equity, product and process development, internal and external marketing and also used for conducting consumer research (Mangold&Faulds, 2009). More companies are using social media for marketing and sales (Kumar & Mirchandani, 2012). Digital marketing has become important to scholars of marketing who has try to identify ways in which companies can make profitable use of the application and as well provide direct contact with their customers (Vernuccio, 2014). Digital marketing and social media has become the ‘’new’’ element in promotional mix (Mangold & Faulds, 2009).

1.2. Objectives of the study

i. To identify key digital marketing strategies utilized by the banking industry in Nigeria.
ii. To evaluate the challenges in implementing digital marketing strategies within the banking industry.

iii. To establish the most effective digital marketing strategies to enhance marketing performance in the Nigeria banking industry.

2. Review of Related Literature

This study reviews the relevant literature related to the subject understudy. In the perspective proposed by Kannan and Li (2017), understanding it as a flexible, technology based process by which companies cooperate with stakeholders to jointly generate, communicate, provide and retain added value for all agents. A study carry out by Tiago and Verissimo (2014), focused on marketing managers, mention that companies have internal and external pressures to be on social media networks. Katherine (2011) studied about the increasing usage of digital media among new generation and how much digital marketing have influence their behaviour of browsing, websites.

The banking industry booms with the idea of branch network in the 19th and 20th centuries. Having developed in the 1800's, this system produced the need for consistency and effectiveness, leading to the reason for standardize record keeping as well as accounting procedures, (Ancora, 2016). Technological developments gave rise to devices like the telegraph and typewriter, which improved branch-to-headquarters communication efficiency, however which was insufficient. As our customer base expanded, so did our efficiency. The successful initial relationship between industry and technology eventually led to the bank adopting technologies that increased marketing efficiency and generated more revenue. This relationship was also accepted by the customers and their suggestions helped improve customer satisfaction (Arnold and Jeffrey, 2016).

A major shift in retail and corporate banking occurred in the 1960s as a result of the development of consumer rights and the swift advancement of technology. That is to say that customers were in control as far as technological revolutions in the banking industry was concerned, (Boland and Eastburn, 2015). The development of mobile phones and the internet in the late 20th century compounded this change. This unprecedented rates of technological advancement led to a change in consumers' behaviour, resulting to higher consumer anticipations for comfort, accessibility and instant gratification, all at a lower price (Downes, 2009). Furthermore, there was a significant convergence in the banking sector, to the point where companies in the financial services providing sector were collaborating through mergers and acquisitions. This has opened possibilities for fresh rivalry, innovative business practices, and increased revenue potential within the sector.

As Fintech companies were presented with a unique opportunity, propelled by digital revolutions, they started to cow the value chains of bigger institutions by taking advantage of incompetence and inequalities in the financial system, (Guenther, 2021).

In countries like Nigeria and Japan, the banking sector are being remodeled from being based in the orthodox banking in the application of modern intensive information technology and huge data together with great experienced and competent human capital. Banking sector are witnessing increased competition, increasingly application of digital in their main business, for example payment and advisory services. From the foregoing, a change is the use of technology in developing new services and business models has been unfolding with the rise of the Fintech sector, which can be interpreted as the application of creative information and computerization of the financial services, (Xavier 2019).

By improving supply, diversity, and the highly competitive financial system, digital disruption boosts efficiency and leads to market elongation and increased financial inclusion. This upheaval forced incumbents' margins to flex, perhaps encouraging greater risk-taking, and sparked a race for the banking industry's rents. According to (Adrian and Mancini-Griffoh, 2019), postulated that digital innovation will alter the game with regards to increasing competition and contestability of banking markets with potentially a large impact. The writer, averred that banking sector will tilt towards a buyer-centric stage-based model and incumbents is left with the option of restructuring the organization.

2.1 Conceptual Review

Digital Marketing

Digital marketing applies online channel technology to the market through the latest innovations that can contribute to marketing activities (Chaffey 2003). That is platforms to promoting products and services.

Component of Digital Marketing Strategy

Having a competitive and relevant presence in the commercial world requires digital marketing. You are losing out on a plethora of chances to connect with your target market if your company is not online or otherwise digitally present. Digital marketing strategies are as follows:

1. Content marketing: a situation where you create and publish content on various platforms, content can take various forms like blog posts, videos white papers. A well planned content strategy can help build brand authority, attract organic traffic and generate leads and close sales.
2. Search marketing: few customers make Google their business partner. These days, people frequently turn to Google instead of their friends when they have questions.
3. Word of mouth marketing: generating genuine word-of-mouth marketing for your business and the goods you sell. The oral transmission of information from one person to another is known as word-of-mouth marketing.
4. Social media: by engaging your customers through sites like face-book and Twitter by being present in customer interactions and exhibiting a public voice.
5. Online marketing: Paid online advertising to reach and engage target audiences effectively. A strong online existence is crucial in today's digital landscape.
6. Mobile marketing: this is where marketing is done through mobile devices like smart phones, tablets provides customers with time and location promoting goods, services and ideas. For firms looking to appeal to younger consumers, this is quite crucial.
7. Video marketing: In the fast-paced world of today, brief videos draw viewers in more quickly than text messages do. For instance people looking for something new in you Tube it is a great opportunity to reach new customers.
8. E-mail marketing: Encourage people who visit your website or place of business to sign up for your email list. You can email them with information about sales, events, or new product releases if you have their consent.
9. Affiliate and influencer marketing: Working with an influencer or affiliate can help you reach a larger audience by interacting with their present audience. Relationship as an affiliate or influencer with a well-known and reputable industry person. An incentive will be given to the influencer each time a sale is made.

2.2 Theoretical Review

There are several theories and approaches in the field of digital marketing that help guide marketers in developing effective strategies. This paper is anchored on two theories Stand for attention, interest, desire and action (AIDA) theory and customer –led positioning theory.

Stands for Attention, Interest, Desire and Action (AIDA) Theory

The AIDA theory (Attention, Interest, Desire and Action) was proposed by the American entrepreneur, Elmo Lewis in the year 1898 (Javan e-tal, 2018). Lewis argues that advertising is very important to maximize company profits, especially the interaction between sellers and buyers about the product (Lee, 2018). Lewis also contends that customers need to be enthused about the product and that it must catch their attention. Furthermore, when the benefits of a

product are shown, convincing consumers to want to have the product and leading to a purchase action is the responsibility of the seller or marketer (Ullal & Hawaldar, 2018). Through product promotion, the AIDA model increases client interest and satisfaction, resulting in the development of good and memorable relationships.
According to (Kusniadji, 2016), the personal selling process as a marketing communication activity goes through several stages as follows:

- Attention: messages that attract consumers attention will continue to be remembered recognized and appreciated by consumers.
- Interest: Attention-grabbing process that strongly arouses the consumer's interest in the characteristics of the product or service offered.
- Desire: The ability of marketers to surprise customers with the products they offer. Convince customers that everything shown corresponds to their best needs and choices.
- Action: Customers are more likely to purchase a displayed product or service if they feel a strong desire, whether instinctive or persuasive.

Customer -Led Positioning Theory
According to this approach, the consumer communicates to marketers what they are looking for in a good or service. By gathering information about costs, features, functionality, and other aspects of your product, customers can offer valuable insights to your development team. For example, when consumers buy medication, they are more likely to want to know how the drug interacts with the body and how it can be mixed with other products. According to the customer-centric philosophy of digital marketing, these factors have a greater impact on the purchase of a product than price. Deciding to use digital marketing for your small business requires a lot of effort, but the benefits to your company's bottom line and your brand are significant.

The theory provide framework and insights to marketers, helping them understand consumer behaviour, develop effective strategies, and create meaningful experiences in the digital space. However, it is imperative to note that digital marketing is a rapidly developing field and new theories and approaches continue to materialize as technology advances and consumer behavior changes.

Disruptive Innovation Theory
Clayton Christensen developed the disruptive innovation theory in 1995, and it has been used to demonstrate growth driven by creativity. Christensen, disruptive innovation is the process by which a good or service explodes at the lowest point in a reasonably developed market before steadily rising through the levels of the market and pushing out long-standing rivals. (Yu and Hang 2010). This implies that, in addition to currently established leading enterprises and partnerships, any new market and value network that is developed ultimately disrupts a previously existing market and value network.
The theory put forth by (Corsi and Di Minin, 2014) asserted that disruptive creativity is created by outsiders and entrepreneurs who do not work for already established, industry leaders. The main reason for this is that, when new technologies are launched, the current business climate usually does not allow established markets to chase them, especially since these technologies are not initially focused on making money. Additionally, their development demands investments that can wind up diverting limited funds from maintaining advances. Christensen also points out that investments in disruptive innovations are riskier and more time-consuming than other evolutionary forms of innovation (Di Minin and Corsi, 2014).
According to the notion, a digital disruptor in a commercial setting has certain characteristics. First, smaller target markets and lower gross margins are frequently associated with established enterprises. (Van de Bunt-Kokhuis and Sultan, 2012). Furthermore, their products and services appear so plain in comparison to the revolutionary technology that they could not be as enticing

as the widely used digital alternatives. Customers perceive these submarket segments as undesirable due to the low gross margins they can offer. Christensen also recognizes "sub-disruption," which essentially targets customers who don't need the full performance demanded by high-end customers. 'Low-level disruption' occurs when the pace of improvement in a product or service exceeds the rate at which consumers can accept improved performance. This shows how new market disruptors often target customers whose needs are not being met by long-time customers, established companies. (Van de Bunt-Kokhuis and Sultan, 2012).
The banking industry demonstrates the qualities listed above. At the beginning, traditional commercial banks refrained from participating in innovations due to the significant risk involved. With increasing vigour, telecommunications companies like MTN, Glo, and Airtel have pushed digital technologies and have so far fashioned a whole new market that has the potential to supplant traditional banking in the Nigerian corporate climate. Resulting from this, current banks have had to adjust to the new technological trend in a bid to meet customers' needs and high expectations.

Digital Disruption in Banking Industry in Nigeria
If the preceding ten years in the banking industry were characterized by an overabundance of credit expansion and drive, we are now talking about a digital transformation in the marketing of banking goods. Due to the impact of digital media, as well as significant advancements in technology, consumer demands, and expectations, banks are subject to external and internal digital disruption of their business models. This has led to improvements in products, services, sales and distribution channels, business models, and organisational culture, all of which have improved organisational efficacy and efficiency.

Studies of the banking sector indicate that future profits will go to those financial institutions that have effectively used digital technologies to automate processes, serve as analytical tools, and create new services and value to satisfy their clients, who want to be able to contact their bank whenever and wherever they choose. This will ultimately enhance and change their corporate culture to one that is dynamic and focused on innovation. Effective banking strategies will be predicated on knowing how fin-tech innovators' changes to the market can be leveraged to create new value through digital business transformation, on a thorough grasp of consumer behaviour and expectations, and on prioritising investments in digital business.

In Nigeria, digital disruption is bedeviled with the following problems:

1. **Limited Infrastructure:** Nigeria is facing challenges in terms of low application of digital infrastructure and internet penetration, which can inhibit the prevalent adoption of digital banking services, especially in the rural areas.
2. **Regulatory Barriers:** Another factor to be considered is regulatory barriers. The Nigerian banking sector is highly regulated, which can inhibit innovation and disruptors' capability to venture into the market. However, current regulatory changes have motivated digital innovation and competition in the banking industry.
3. **Fintech Growth:** Despite the challenges being faced, Nigeria has witness a significant growth in Fintech start-ups, providing services like, mobile payments, lending, and digital wallets. These startups are driving digital disruption and challenging orthodox banking.
4. **Consumer Adoption:** Nigerian consumers are increasingly embracing digital banking, driven by factors such as convenience and the COVID-19 pandemic, which fast-tracked the shift towards digital application in the banking industry.

In a world where cash usage is declining, digital currencies have the potential to disrupt traditional banking and payment systems. The three classic uses of money are as a unit of account, a store of value, and a medium of exchange. Examples abound of the use of digital

currencies, such as Alipay and WeChat Pay in China, e-money in Nigeria, and crypto currencies and stablecoins. There is no consensus on the definition of e-money, but basically, it is taken to mean bank money (e.g. deposit or debit card), but in principle, without the guarantee of the government, (OECD, 2023).
Unarguable, Nigeria have experienced digital disruption in their banking sector, though the extent and nature of disruption are difference developed countries experiences due to varying factors. Nigeria faces infrastructural decay and regulatory challenges, but Fintech startups are technologically advancing. Technologically advanced countries like USA, Japan Britain, etc, benefits from a tech-savvy population, a supportive government regulatory environment, and a collaborative approach, between traditional banks and Fintech. However, it's imperative to note that the banking landscape is dynamic, and the effect of digital disruption, continues to progress in both countries.

Organizational Performance

Organization exists to achieve a specific goals and objectives. Organizational performance is the end product of every organization and it contains a few things, such as the existence of certain targets, has a period of time in achieving these targets and the realization of efficiency and effectiveness (Gibson *et al.*, 2010). Consequently, organizational performance refers to ability of an enterprise to achieve such objectives as high profit, quality product, large market share, good financial results, and survival at pre-determined time using relevant strategy for action, (Koontz and Donnell, 2003). An organisation can evaluate its performance in order to discover how well it is doing in relation to predefined objectives, pinpoint its strengths and weaknesses, and choose its next course of action for bringing about performance improvement. Organizational performance includes multiple activities that help in establishing the goals of the organization, and monitor the progress towards the target (Johnson *et al.*, 2006). (Hopkins and Hopkins, 2007) used three measures in the financial performance of banks, namely, profits (or net income), return on investment and return on shareholder equity (ROE). Another metric exclusive to the banking and other financial services sectors is deposit growth. The deposit percentage change in consumer deposits from year to year is used to measure it.

(Rowley, 2011) used both financial and non-financial indicators. The percentage increase in sales, denoted as sales growth, and the percentage profit margin, denoted as profitability, were the financial indicators. They employed public perception and benevolence, service quality, and operational efficiency as non-financial indicators. (Mishra, 2008) noted that other studies especially in the service sector have measured performance based on employee productivity. The logarithm of net income per employee per annum is used to calculate this crucial performance criterion for banks due to their high labour costs. Employee efforts are not influenced by changes in the capital markets or product offerings. Affective outcomes (such as satisfaction, commitment, turnover, role conflict, and group social integration), cognitive outcomes (such as innovation, range of perspective, quantity and quality of ideas), symbolic outcomes (such as lower level employees' behaviour), and communication outcomes (such as group members' communication) can all carry implications for qualitative measures. Comparative performance can be measured in terms of an organization's current performance relative to other organizations in its industry in terms of product quality, employee morale, on time delivery, inventory management and employee productivity (Kates and Matthew, 2013).

Effectiveness of Digital Marketing Strategies

The development of digital marketing hinges on the ability to effectively adjust to change, refine customer perceptions, and then apply those insights to enhance customer experience and service. It also depends on engaging and building communities with target customers, improving the effectiveness of marketing to be heard and remembered, and adding creative channels to communicate value propositions (Shabgoo, Gilaninia, and Mousavian, 2011). It indisputably depends on the caliber of workers, their education, and their capacity for teamwork.

Digital Marketing and Competitive Advantage

Financial institutions have undertaken a dramatic metamorphosis. Information technology innovation is the motivating force behind these institutions' change. Information and communication technology is at the Centre of this global change curve of digital marketing (Mirhoseini, 2010). For some time now, a world full of technological innovations and adaptations has known only change. For marketers, acquiring new skills has become second nature. Getting around on new channels is a daily occurrence. Rules are defined and then discarded when they become obsolete (Mishra, 2008).

It's important that you have the flexibility to tailor your company's digital marketing plan to the needs of your industry. The shift of today is distinct from earlier evolutions. Changing marketing tactics won't maintain the business's competitiveness. There needs to be a complete overhaul of the digital marketing model. Anything less will make it necessary for your company to catch up to the leaders in the field, and since success demands interdisciplinary cooperation, it is almost hard to catch up. For some companies, the corporate culture has to be changed to make departments work together (Mauro, & Tschoegl, 2008). The market is seeing a tremendous advancement in new digital marketing technologies including analytics, mobile, and social media. Both employees and customers use these innovations extensively. Lee (2009) noted that executives in every industry – from media to electronics to paint manufacturing – face a bewildering array of new digital opportunities. There are few markers to help you navigate, but it's worth being cautious. Digital maturity matters. This is important in every industry, and any company whose leadership is committed to it can implement the strategies of digitally mature companies.

Digital Marketing and Customer Service

Market segmentation and consumer-focused marketing have become easier with modern digital marketing. Market segmentation makes it easier for you to create a more targeted and effective marketing mix to achieve your marketing goals. Segment-wise approach is better and effective as compared to integrated approach for the whole market, it facilitates introduction of suitable marketing mix: Market segmentation enables a producer to understand the needs of consumers, their behavior and expectations as information is collected segment-wise in an accurate manner. The main objective of a company's marketing efforts is to build satisfactory relationships that benefit both the customers and the company. Due to these efforts, marketing plays an important role in most organizations and societies. Modern marketing is a very new notion that companies and marketers need to pay attention to. Until now, the roles of modern digital marketing and its application have won more attention (Kates and Matthew, 2013).
(Bickman and Rog (2008) argued that, banking through digital channels has been growing rapidly around the world, first with online banking and now with mobile banking. The characteristics of development in developing and developed countries are slightly different. In developing countries, internet usage is lower and internet access speeds are slower, but the overall trend of banks using more digital channels is similar. As the use of digital channels increases, banks must improve their sales and marketing efforts and integrate more effective digital marketing into broad brand and branch-focused activities. The ultimate goal is to integrate multi-channel sales and marketing. This shift in focus is further complicated by the rise of social media and the fact that consumer interactions in digital channels differ from those in traditional channels.

Digital Competition

Digital competition from new entrants, has also disrupted the market in the banking sector.

Many sectors have discovered ways to take advantage of others, and as a result, they are reducing the market share held by traditional banks by raising customer value and economically catering to formerly underserved market niches. They provide innovative and more appropriate ways to fulfil the demands of their customers. (Krozsner, 2003) stated that there is greater competition between traditional banking and new trends, in financial service delivery. This has had a significant impact on traditional banking practices. Because of this, the study has incorporated digital competition as a crucial component of digitisation, which helps to understand how digital disruption affects Ecobank Nigeria Limited's financial performance.

Measure of Variables

Qualitative factors will be employed to evaluate this variable. The study will evaluate the bank's ability to provide a seamless, intelligent digital Omni channel, whether digital competition has led to a notable decrease in operating costs, and whether the bank's customer base has shrunk significantly as a result of other digital service providers like Opay, Palmpay, etc. The proliferation of alternative digital payment methods that the bank can provide to its clients, including ATMs and mobile apps, may also be accelerated by digital competition. Determining how much each of the aforementioned elements has affected the bank's financial performance will be used to gauge digital competition.

Social Digital Trends

The evolution of digital has and will continue to alter Social Digital Trends that will in turn unswervingly influences consumer behaviour and demands. Consumers are no longer comparing brands with their direct competitors, but instead, all brands they consume, no matter the industry or product, (Arthur, 2013). Consumer demands, which are mostly fuelled by expectations from digital consumers, are posing new hurdles for many companies focused on serving consumers. Customers in the banking industry in particular, have high expectations for convenience of banking services, (McQuivey, 2013). This is because social media and information availability have strengthened them more than anything else, giving them a competitive advantage over rival banks in terms of information. (Metawa and Almossawi, 1998) opined that customer's banking behaviour has altered a great deal. The majority of them have gone digital, adapting to their surroundings. They anticipate social media and interactive customer support platforms.

This implies that the way in which digital disruption has affected the nation's banking sector will depend in large part on Social Digital Trends. It consists of how many clients have switched to a digital banking platform since they will be the ones encouraging those who haven't joined one to do so. It is imperative to note that the digital banking platform being considered is most likely going to be one offered by alternative financial service providers (McQuivey, 2013). Digital trends also include consumer preference for digital payment solutions, which gives banking institutions room to be creative. It also includes the number of hours the salesperson is willing to do business. Are there 24 hours in a day? Finally, good customer service is also part of a social digital strategy and how you train your employees to serve customers. More customers prefer to use digital mobile platforms, (Arthur, 2013).

Methodology:

A Mixed Method Research design, was used to investigate Challenges and Effective Strategies in Nigerian Banking Marketing with emphasis in Delta State. The research population consist of 654 Marketing and Operational staff drawn from four prominent banks operating in Delta State, Nigeria, namely First Bank Nigeria PLC, Unity Bank, Guaranty Trust Bank, and Zenith Bank. The selection of these banks was based on their significant presence and influence within the banking sector in the State.

The sample size was determined using the Taro Yamane formula, considering the total population of 654 staff members across the four selected banks. The formula for determining the sample size (n) is given as:

$$n = N / (1 + Ne^2)$$

Where:

- n = sample size
- N = total population (654)
- e = level of precision (set at 5% or 0.05)

After calculation, the sample size was determined to be 239 respondents.

The research instrument used was a structured questionnaire comprised of two sections: Section A for demographic information and Section B for analysis questions. The questionnaire was pre-tested on a small sample of banking staff to ensure clarity and relevance. The survey was administered manually by trained research assistant around the 25 local government areas of the state to staff of the selected banks in Delta State. The study's purpose was communicated to the participants, and they were guaranteed confidentiality and were given a reasonable time frame to complete the questionnaire.

A Total of 221 questionnaire were returned by the respondents without errors and were found useful for the study. Using descriptive statistics like frequencies, percentages, averages, and standard deviations, quantitative data from the Likert scale questions was examined. This allowed for the assessment of the level of agreement or disagreement with various challenges in implementing digital marketing strategies. Qualitative data gotten from the open-ended questions were analyzed using thematic analysis. The methodology employed in this study aimed to gather comprehensive insights into the challenges and effective strategies in applying digital marketing within the Nigerian banking industry, particularly in Delta State. The data collected through the questionnaire survey was instrumental in informing strategies to adapt to digital disruption and enhance marketing performance in the banking sector.

Data Analysis and Presentation of Results

Presentation of Results

Table 1: Summary of Demographic Information

		Count	Percentage %
Gender	Male	128	57.9%
	Female	93	42.1%
	Subtotal	221	100.0%
Age	18-24	59	26.7%
	25-34	64	29.0%
	35-44	48	21.7%
	45-54	40	18.1%
	55 and above	10	4.5%
	Subtotal	221	100.0%
Educational background	ND	22	10.0%
	HND/BSC	111	50.2%
	MBA/MSc	62	28.1%
	PHd	26	11.8%
	Subtotal	221	100.0%
Job position	Executive/Management	27	12.2%

	Marketing	76	34.4%
	IT/Technical	33	14.9%
	Operations	26	11.8%
	Customer service	59	26.7%
	Subtotal	221	100.0%
Years of experience	Less than a year	58	26.2%
	1-5 years	68	30.8%
	6-10 years	57	25.8%
	11-15 years	23	10.4%
	16 years and above	15	6.8%
	Subtotal	221	100.0%

The majority of respondents were male, accounting for 57.9% (n=128) of the total sample, Female respondents constituted 42.1% (n=93) of the total sample. Respondents were distributed across different age groups, with the highest proportion falling within the 25-34 age range (29.0%, n=64), followed by the 18-24 age range (26.7%, n=59). A smaller percentage of respondents belonged to the 55 and above age group, comprising 4.5% (n=10) of the total sample. On Educational Background, majority of respondents held a Bachelor's degree (HND/BSC), accounting for 50.2% (n=111) of the total sample. Other educational backgrounds included ND (10.0%, n=22), MBA/MSc (28.1%, n=62), and PhD (11.8%, n=26).On Job Position, respondents represented various positions within the banking industry, with the highest proportion being in the Marketing department (34.4%, n=76), followed by Customer Service (26.7%, n=59). Other job positions included Executive/Management (12.2%, n=27), IT/Technical (14.9%, n=33), and Operations (11.8%, n=26). On Years of Experience, Respondents had varying years of experience in the banking industry, with the largest proportion having 1-5 years of experience (30.8%, n=68), fewer respondents reported having 16 years and above of experience, comprising 6.8% (n=15) of the total sample.

Objective 1: Identifying key Digital marketing strategies utilized by the banking industry in Nigeria.

Table 2. Digital Marketing Channels Used by Banks

Social media		**Frequency**	**Percent**	**Valid Percent**	**Cumulative Percent**
	Selected by Respondent	221	100.0	100.0	100.0
Email marketing		**Frequency**	**Percent**	**Valid Percent**	**Cumulative Percent**
	Selected by Respondent	221	100.0	100.0	100.0
Pay per click		**Frequency**	**Percent**	**Valid Percent**	**Cumulative Percent**
	Not selected by Respondent	189	85.5	85.5	85.5
	Selected by Respondent	32	14.5	14.5	100.0
	Total	221	100.0	100.0	
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**

Content marketing	Selected by Respondent	221	100.0	100.0	100.0
Mobile marketing		**Frequency**	**Percent**	**Valid Percent**	**Cumulative Percent**
	Not selected by Respondent	119	53.8	53.8	53.8
	Selected by Respondent	102	46.2	46.2	100.0
	Total	221	100.0	100.0	
Video marketing		**Frequency**	**Percent**	**Valid Percent**	**Cumulative Percent**
	Not selected by Respondent	117	52.9	52.9	52.9
	Selected by Respondent	104	47.1	47.1	100.0
	Total	221	100.0	100.0	
Affiliate and Influencer Marketing		**Frequency**	**Percent**	**Valid Percent**	**Cumulative Percent**
	Not selected by Respondent	172	77.8	77.8	77.8
	Selected by Respondent	49	22.2	22.2	100.0
	Total	221	100.0	100.0	
Search engine optimization		**Frequency**	**Percent**	**Valid Percent**	**Cumulative Percent**
	Selected by Respondent	221	100.0	100.0	100.0

The analysis of digital marketing channels utilized by banks in Nigeria reveals a diverse landscape of strategies employed within the industry. Table 2 showcases that Social Media, Email Marketing, Search Engine Optimization (SEO), and Content Marketing emerge as widely utilized digital marketing channels, with a 100% adoption rate among respondents. This emphasizes the significance of these channels in in conversing with customers, driving brand awareness, optimizing online visibility, and delivering valuable content to attract organic traffic.

On the other hand, PPC advertising, while less commonly utilized compared to other channels, still revealed 14.5% utilization by respondents. This signifies an acknowledgment of the value of targeted paid advertisements. Mobile marketing and video marketing also witness significant adoption, with 46.2% and 47.1% of respondents selecting these channels, respectively. This trend reflects the increasing significance of mobile devices and video content in effectively engaging with consumers. Additionally, although less frequently employed, affiliate and influencer marketing adoption revealed 22.2% of respondents indicating their usage. This indicates a recognition of the potential of partnerships to extend reach and enhance brand credibility.

Objective 2: To evaluate the challenges in implementing digital marketing strategies within the banking industry.

Table 3. Challenges in Implementing Digital marketing Strategy

	Level of challenge	Frequency	Percent	Valid Percent	Cumulative Percent	Mean	St. Deviation
Regulatory concerns	Not challenging at all	8	3.6	3.6	3.6	2.86	0.813
	Slightly Challenging	62	28.1	28.1	31.7		
	Moderately Challenging	110	49.8	49.8	81.4		
	Very Challenging	36	16.3	16.3	97.7		
	Extremely Challenging	5	2.3	2.3	100.0		
	Total	221	100.0	100.0			
	Level of challenge	Frequency	Percent	Valid Percent	Cumulative Percent	Mean	St. Deviation
Lack of skilled personnel	Not challenging at all	4	1.8	1.8	1.8	3.92	0.594
	Slightly challenging	6	2.7	2.7	4.5		
	Moderately challenging	6	2.7	2.7	7.2		
	Very challenging	192	86.9	86.9	94.1		
	Extremely challenging	13	5.9	5.9	100.0		
	Total	221	100.0	100.0			
Budget constraint	Level of challenge	Frequency	Percent	Valid Percent	Cumulative Percent	Mean	St. Deviation

	Not challenging at all	25	11.3	11.3	11.3	2.65	0.959
	Slightly challenging	72	32.6	32.6	43.9		
	Moderately challenging	85	38.5	38.5	82.4		
	Very challenging	33	14.9	14.9	97.3		
	Extremely challenging	6	2.7	2.7	100.0		
	Total	221	100.0	100.0			
Data privacy concerns	Level of challenge	Frequency	Percent	Valid Percent	Cumulative Percent	Mean	St. Deviation
	Slightly challenging	10	4.5	4.5	4.5	3.37	0.672
	Moderately challenging	134	60.6	60.6	65.2		
	Very Challenging	63	28.5	28.5	93.7		
	Extremely challenging	14	6.3	6.3	100.0		
	Total	221	100.0	100.0			
Technological limitations		Frequency	Percent	Valid Percent	Cumulative Percent	Mean	St. Deviation
	Not challenging at all	1	.5	.5	.5	3.89	0.82
	Slightly challenging	9	4.1	4.1	4.5		
	Moderately challenging	66	29.9	29.9	34.4		

	Very challenging	100	45.2	45.2	79.6	
	Extremely challenging	45	20.4	20.4	100.0	
	Total	221	100.0	100.0		

From table 3, approximately half of the respondents find regulatory challenges to be moderately challenging, indicating a significant obstacle to implementation, The majority of respondents (86.9%) perceive the lack of skilled personnel as very challenging, highlighting a critical need for expertise in digital marketing. Over two-thirds of respondents find budget constraints either slightly or moderately challenging, highlighting the importance of resource allocation for successful implementation. A substantial proportion of respondents (60.6%) find data privacy concerns to be moderately challenging, emphasizing the need to address privacy issues for customer trust and regulatory compliance. Nearly half of the respondents (45.2%) perceive technological limitations as very challenging, indicating a significant barrier to successful implementation.

Table 4. Thematic Analysis for Specific Challenges from selected Banks

Infrastructural limitations in remote areas	not identified	Count	14
		Table N %	6.3%
	Identified	Count	207
		Table N %	93.7%
Investing in talent acquisition and retention	not identified	Count	25
		Table N %	11.3%
	Identified	Count	196
		Table N %	88.7%
Adaptation to changing technological trends	not identified	Count	29
		Table N %	13.1%
	Identified	Count	192
		Table N %	86.9%
Customer education	not identified	Count	17
		Table N %	7.7%
	Identified	Count	204
		Table N %	92.3%
	not identified	Count	44

Cultural barriers	Identified	Table N %	19.9%
		Count	177
		Table N %	80.1%

The thematic analysis of challenges faced by banks in applying digital marketing strategies reveals several key findings. From Table 4 Infrastructural limitations in remote areas was identified by the majority of banks (93.7%), indicating a significant obstacle in leveraging digital channels in remote regions due to inadequate infrastructure. Most banks (88.7%), recognize the challenge of investing in talent acquisition and retention, emphasizing the importance of skilled professionals in driving successful digital marketing initiatives also, a large percentage of the banks (86.9%) identify the challenge of adjusting to changing technological trends, highlighting the necessity of staying abreast of advancements to remain competitive. Majority of banks (92.3%) recognize the importance of customer education, indicating a need to educate customers about digital banking services and technologies. Recognized by a significant proportion of banks (80.1%), suggesting that cultural differences pose challenges in implementing digital marketing strategies tailored to diverse customer segments.

Objective 3: To establish the most effective digital marketing strategies to enhance marketing performance in the Nigeria banking industry.

Table 5: Identifying most effective Digital Marketing Strategy

Digital Marketing Strategy	**Sum**	**Percentage**
Affiliate and Influencer Marketing	10	4.5
Content marketing	40	18.1
Email marketing	30	13.6
Mobile marketing	34	15.4
Pay per click	5	2.3
Search engine optimization	30	13.6
Social media	40	18.1
Video marketing	32	14.5
Total of Respondent	221	100.0

Table 6: Rating the effectiveness of Digital marketing strategies in improving Customer Engagement and conversion rates

		Frequency	Percent	Valid Percent	Cumulative Percent	Mean	St. Deviation
Effectiveness of digital marketing strategies	Slightly effective	19	8.6	8.6	8.6	3.52	0.76

	Moderately effective	86	38.9	38.9	47.5		
	Very effective	99	44.8	44.8	92.3		
	Extremely effective	17	7.7	7.7	100.0		
	Total	221	100.0	100.0			

Table 7 :Correlation

Correlations		Effectiveness of digital marketing strategies	Years of Experience
Effectiveness of digital marketing strategies	Pearson Correlation	1	.649
	Sig. (2-tailed)		.000
	N	221	221
Years of Experience	Pearson Correlation	.649	1
	Sig. (2-tailed)	.000	
	N	221	221

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

The table 5 presents the sum and percentage distribution of responses regarding the effectiveness of various digital marketing strategies in the Nigeria banking industry. Key findings include, Content marketing, social media, and mobile marketing emerge as the top-performing digital marketing strategies, each receiving approximately 18.1% to 15.4% of respondents' preferences. Email marketing, search engine optimization (SEO), and video marketing also show significant effectiveness, with percentages ranging from 13.6% to 14.5%. Affiliate and influencer marketing and pay-per-click (PPC) advertising are perceived as less effective, with only 4.5% and 2.3% of respondents, respectively, rating them as the most effective strategies. The frequency distribution of responses showing how effective digital marketing methods are thought to be at increasing customer interaction is shown in Table 6 and conversion rates. Key findings show that the majority of respondents rate digital marketing strategies as effective in improving customer engagement and conversion rates, with 38.9% rating them as moderately effective and 44.8% rating them as very effective. A smaller proportion of respondents rate the strategies as slightly effective (8.6%) or extremely effective (7.7%). The mean effectiveness score is 3.52, indicating a generally positive perception of the impact of digital marketing strategies on customer engagement and conversion rates.

The correlation analysis on Table 7 explores the relationship between the effectiveness of digital marketing strategies and years of experience among respondents. Key findings show that there is a strong positive correlation (Pearson correlation coefficient = 0.649, $p < 0.01$) between the effectiveness of digital marketing strategies and years of experience suggesting that as years of experience increase, respondents tend to perceive digital marketing strategies as more effective in improving customer engagement and conversion rates.

Discussion of Findings:

The demographic profile of respondents provides valuable insights into the characteristics of the sample participating in the study. The predominance of male respondents suggests a potential gender imbalance within the banking industry in Nigeria, which may have implications for gender diversity and inclusion initiatives. The distribution of respondents across different age groups reflects a diverse workforce in the banking sector, with a notable representation of younger professionals in the 18-34 age range. This demographic trend aligns with broader patterns of workforce demographics, indicating a mix of experienced professionals and younger talent entering the industry. The educational background of respondents highlights the prevalence of Bachelor's degree holders, indicating a strong academic foundation among banking professionals in Nigeria. However, the inclusion of respondents with advanced degrees such as MBA/MSc and PhD emphasizes the presence of highly educated individuals contributing to the sector's intellectual capital and expertise.

In terms of job positions, the significant representation of respondents in Marketing and Customer Service roles emphasizes the importance of these functions in the context of digital marketing and customer engagement strategies within the banking industry. Additionally, the distribution of respondents across various job positions reflects the diverse skill sets and expertise required to navigate digital disruption in banking marketing effectively. The distribution of respondents based on years of experience provides insights into the tenure and experience levels of professionals within the banking industry. The concentration of respondents with 1-5 years of experience suggests a significant influx of early-career professionals entering the industry, potentially bringing fresh perspectives and digital fluency to address implementation challenges and devise effective strategies in response to digital disruption. Overall, the demographic findings shed light on the composition of the sample and offer a foundation for understanding the perspectives and experiences of banking professionals in Nigeria regarding digital disruption and marketing adaptation within the industry. These insights will inform further analysis and discussion of implementation challenges and effective strategies in adapting to digital disruption in banking marketing.

The analysis of digital marketing channels utilized by banks in Nigeria provides valuable insights into the key strategies employed within the industry.

Social media and **email marketing** emerge as the most commonly utilized digital marketing channels, with all respondents (100.0%) indicating their usage. This highlights the widespread adoption of these channels by banks in Nigeria to engage with customers and prospects, deliver targeted content, and build brand awareness and loyalty. Search engine optimization (SEO) and content marketing are also widely employed by banks, with all respondents (100.0%) indicating their utilization. This emphasizes the importance of optimizing online visibility and delivering valuable content to enhance search engine rankings and attract organic traffic to bank websites and digital platforms. Pay-per-click (PPC) advertising, while less prevalent compared to other channels, is still utilized by a notable proportion of banks, with 14.5% of respondents indicating its usage. PPC advertising enables banks to target specific audiences, drive website traffic, and generate leads through paid search engine advertisements. Mobile marketing and video marketing are also utilized by banks, with 46.2% and 47.1% of respondents selecting these channels, respectively. This reflects the growing importance of mobile devices and video content in reaching and engaging with consumers, particularly in an increasingly mobile-centric and visually-driven digital landscape. Affiliate and influencer marketing, though less commonly employed compared to other channels, still see some adoption by banks, with 22.2% of respondents indicating their usage. This highlights the recognition of the potential of leveraging partnerships with affiliates and influencers to extend reach, drive referrals, and enhance brand credibility and visibility.

Overall, the findings suggest a diverse and multi-channel approach to digital marketing among banks in Nigeria, with a focus on leveraging various platforms and strategies to effectively engage with target audiences, drive conversions, and remain competitive in the evolving digital landscape. These insights will inform further analysis of implementation challenges and effective strategies in adapting to digital disruption within the Nigerian banking marketing sector.

Major Challenges in implementing digital marketing strategies within the banking industry.

The discussion of findings regarding major challenges in implementing digital marketing strategies within the banking industry reveals several notable insights.

Regulatory concerns were identified as a significant challenge, with 81.4% of respondents indicating that they face moderate to extremely challenging regulatory obstacles. This highlights the complexity and rigor of regulatory requirements in the banking sector, which can impede the seamless implementation of digital marketing initiatives. Lack of skilled personnel emerges as another critical challenge, with an overwhelming 94.1% of respondents indicating varying degrees of difficulty in acquiring and retaining talented professionals. This emphasizes the importance of investing in workforce development and talent acquisition strategies to address skill gaps and ensure competency in executing digital marketing campaigns effectively.

Budget constraints pose a substantial barrier, with 82.4% of respondents facing moderate to very challenging budgetary limitation suggesting a need for strategic resource allocation and financial planning to overcome budget constraints and support digital marketing initiatives adequately. Data privacy concerns and technological limitations also present significant challenges, with 65.2% and 79.6% of respondents, respectively, indicating varying degrees of difficulty. Addressing data privacy issues and investing in technological infrastructure and innovation are essential to mitigate these challenges and facilitate the smooth implementation of digital marketing strategies. .Furthermore, thematic analysis highlights specific challenges faced by selected banks, emphasizing some challenges earlier mentioned including infrastructural limitations in remote areas, adaptation to changing technological trends, customer education, and cultural barriers. These findings highlights the diverse range of obstacles encountered by banks in Nigeria and emphasizes the need for tailored strategies to address unique challenges effectively.

Addressing these major challenges requires a comprehensive approach that encompasses regulatory compliance, talent development, strategic resource allocation, data privacy management, technological innovation, and cultural sensitivity. By proactively addressing these challenges, banks can enhance their capacity to implement digital marketing strategies successfully and drive business growth in the increasingly competitive banking sector.

Effective digital marketing strategies to enhance marketing performance in the Nigeria banking industry.

The findings highlight the perceived effectiveness of various digital marketing strategies in the Nigeria banking industry, with content marketing, social media, and mobile marketing emerging as particularly impactful. These strategies are recognized for their ability to engage customers and drive conversions effectively. The positive ratings of digital marketing strategies in improving customer engagement and conversion rates emphasizes their importance in enhancing marketing performance within the banking industry. The correlation analysis further emphasizes the significance of experience in shaping perceptions of effectiveness, suggesting that seasoned professionals tend to recognize the value of digital marketing strategies more prominently. The findings reveal the most effective digital marketing strategies and which can impact customer engagement and conversion rates in the Nigerian banking industry. They inform strategic decision-making processes and the importance of leveraging digital channels to enhance marketing performance and drive business growth.

3.Conclusion and Recommendations

Conclusion:

The analysis conducted on the three objectives - identifying key digital marketing strategies, evaluating challenges in implementation, and establishing effective strategies for enhancing marketing performance in the Nigerian banking industry -provides valuable insights into the digital landscape of the sector.

Firstly, the study identified key digital marketing strategies utilized by banks in Nigeria. Social media, email marketing, content marketing, and search engine optimization emerged as the most commonly utilized strategies, highlighting the importance of these channels in engaging with customers and promoting banking services.

Secondly, the evaluation of challenges in implementing digital marketing strategies revealed several obstacles, including regulatory concerns, lack of skilled personnel, budget constraints, data privacy concerns, and technological limitations. These challenges underscore the complexities inherent in adopting and executing digital marketing initiatives within the banking sector.

Thirdly, the analysis aimed to establish the most effective digital marketing strategies for enhancing marketing performance. Content marketing, social media, and mobile marketing were identified as top-performing strategies, emphasizing their role in driving customer engagement and conversion rates.

Recommendations:

Based on the findings, the following recommendations are proposed to address the challenges and capitalize on the identified effective strategies in the Nigerian banking industry:

1. Invest in Digital Skills Development: Banks should prioritize investment in training and development programs to equip their workforce with the necessary digital marketing skills. This includes training on content creation, social media management, SEO techniques, and data analytics.

2. Allocate Sufficient Resources: Recognizing the budgetary constraints faced by banks, it is essential to allocate sufficient resources to support digital marketing initiatives. This includes funding for technology infrastructure upgrades, talent acquisition, and marketing campaigns across various digital channels.

3. Enhance Regulatory Compliance: Banks must stay updated with regulatory requirements and ensure compliance with data privacy laws and banking regulations. Collaborating with regulatory bodies and legal experts can help navigate regulatory complexities and mitigate associated risks.

4. Embrace Customer-Centric Strategies: Leveraging effective digital marketing strategies such as content marketing, social media engagement, and mobile marketing can enhance customer engagement and drive conversion rates. Banks should adopt a customer-centric approach, focusing on delivering personalized and relevant content tailored to the needs and preferences of their target audience.

5. Stay Agile and Adaptive: Given the rapidly evolving digital landscape, banks must remain agile and adaptive to technological advancements and changing consumer behaviors. Continuous monitoring of market trends and competitor strategies can inform strategic decision-making and ensure relevance in a dynamic market environment.

6. Foster Collaboration and Innovation: Encouraging collaboration between marketing teams, IT departments, and external partners can foster innovation and creativity in digital marketing campaigns. Exploring emerging technologies such as AI, machine learning, and blockchain can unlock new opportunities for customer engagement and competitive differentiation.

By implementing these recommendations, banks in Nigeria can overcome implementation challenges, optimize digital marketing efforts, and enhance marketing performance to drive sustainable growth and competitive advantage in the digital age.

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