



## ELECTRONIC MARKETING STRATEGIES AND CUSTOMER SATISFACTION OF COMMERCIAL BANKS IN PORT HARCOURT, RIVERS STATE.

Ezekiel-Hart James Carr<sup>1</sup> and Blessing Awaji-ima Renner (Ph.D.)<sup>2</sup>

<sup>1</sup>Petroleum Marketing and Business Studies, School of Business Studies and Management Technology, Federal Polytechnic of Oil and Gas, Bonny.

Email: [carrhartx2@yahoo.com](mailto:carrhartx2@yahoo.com)

<sup>2</sup>Email: [blessboyrenner@gmail.com](mailto:blessboyrenner@gmail.com)

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**ABSTRACT:** *The study examined the relationship between Electronic Marketing Strategies and Customer Satisfaction of commercial banks in Port Harcourt, Rivers State. The study adopted the correlation survey research design. The target population of this study comprised of 21 registered commercial banks in Port Harcourt, Rivers State gotten through the Central Bank of Nigeria. Given a population of 21 banks which is less than thirty (30), the study adopted a census approach and undertook a study of the entire 21 banks with a focus on the staff (ICT personnel, Service Managers and Business Development Managers). To generate data for the study, sixty-three (63) copies of the questionnaire were given to the twenty-one (21) registered Banks in the frame of three (3) copies per bank. The questionnaire was structured on a four (4) point Likert scale. The data collected through the questionnaire were analysed using Pearson Product Moment Correlation. From the bivariate analysis carried out, it was discovered that electronic marketing strategies showed a significant relationship with customer satisfaction of commercial banks in Port Harcourt, Rivers State. It was revealed that content marketing showed a very strong and significant relationship with customer retention of commercial banks in Port Harcourt, Rivers State. Also, e-mail marketing showed a moderate and significant relationship with customer retention of commercial banks in Port Harcourt, Rivers State. The study concludes that electronic marketing strategies are significant predictors of customer satisfaction of commercial banks in Port Harcourt, Rivers State. The study recommends that banks should create content on various social media platforms as this would increase customer retention and they should adopt e-mail marketing in reaching out to customers. This would increase customer patronage and retention.*

**KEYWORDS:** Electronic Marketing Strategies, E-mail marketing Content Marketing and Customer Satisfaction.



## INTRODUCTION

Through the use of electronic marketing as a business platform to sell their goods and services, several company organizations have significantly increased their competitive advantage (Khan & Islam, 2017). E-marketing promises lower costs for promoting commercial operations than traditional marketing and is seen as a simple way for organizations to transact across geographic and national boundaries. Additionally, it improves a wider range of products, a smoother transaction, and convenience within a given time limit (Khan & Islam, 2017). However, it is noted that it generates certain significant difficulties, such as a loss of security and privacy, a delay in service delivery, and in some instances, the proliferation of subpar product quality (Lin et al., 2015). An emotional response to the discrepancy between what customers expect and what they receive in terms of the fulfilment of some requirements or desires is known as customer satisfaction (Ibitomi & Mike, 2021). Due to the general consumer perspective about their purchasing intention and loyalty, the concept of "satisfaction" is crucial to this discourse. According to Omololu (2014), when customers are pleased with a product or service, they feel good, which fosters customer loyalty and repeat business. On the contrary, customer dissatisfaction would ripple off the company's sales and profitability, creating a bad reputation and poor relationship between customers and the organization alike. To this end, this study examined the relationship between electronic marketing strategies and customer satisfaction of commercial banks in Port Harcourt, Rivers State.

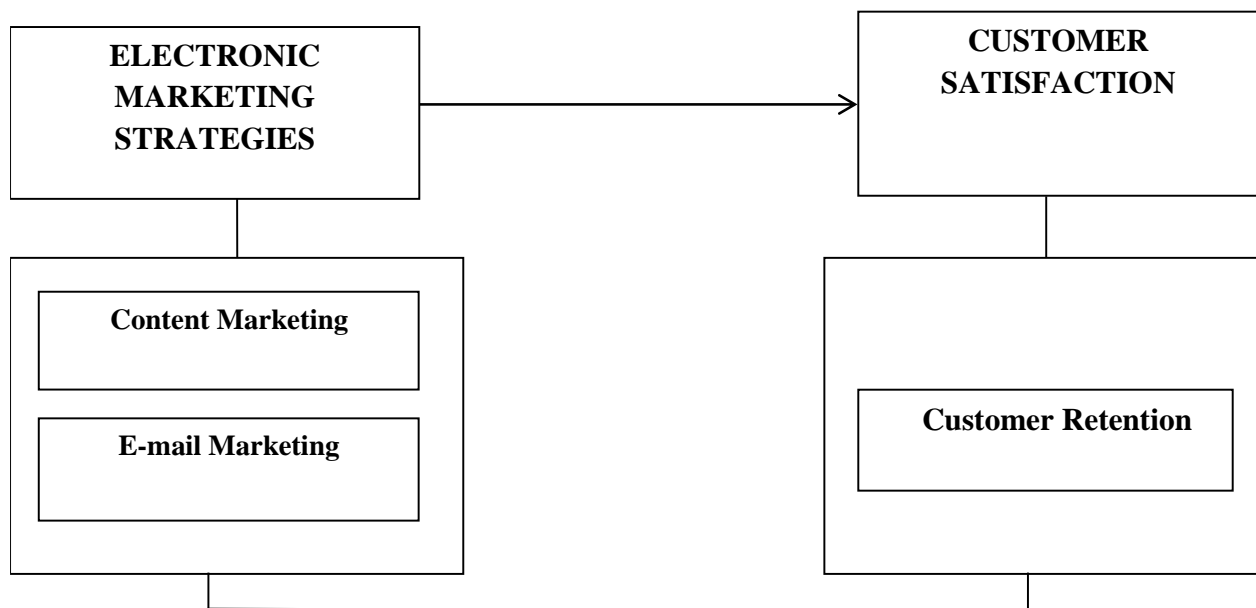
### Statement of the Problem

Customer satisfaction is an issue in commercial banks. The high rate of customer defection from one bank to the other reveals the level of customer dissatisfaction. As customers switch from one bank to another, the affected banks begin to experience a decline in their customer base, market share and profit margin. Today, banks are worried by the increasing rate at which customers switch from one bank to another. The increasing rate at which customers switch from one network to another could be attributed to poor electronic channels. It seems like some banks do not take customer complaints seriously and this has greatly affected their operations.

Due to the challenge of consumer satisfaction, most firms are struggling to resolve, this is why firms adopt e-marketing systems that provide real-time value addition to resolve customers' needs and complaints. Good customer service delivery is the foundation that will guarantee the business' survival (Thompson et al., 2020). It is on this premise that this study examined the relationship between electronic marketing strategies and customer satisfaction of commercial banks in Port Harcourt, Rivers State.

## CONCEPTUAL FRAMEWORK

The conceptual framework shows the linkage between the predictor variable (Electronic marketing strategies) and criterion variable (Customer Satisfaction). The dimensions of the independent variable are content marketing and e-mail marketing while the measure for the dependent variable is customer retention.



**Fig.1.1** Conceptual framework of electronic marketing techniques and customer satisfaction.

**Source:** Mohammed & Ahmad, (2020); Renner (2022); Khan & Islam (2017).

### Aim and Objectives of the Study

The aim of this study was to examine the relationship between electronic marketing strategies and customer satisfaction of commercial banks in Port Harcourt, Rivers State. The specific objectives of the study are as follows:

1. determine the relationship between content marketing and customer retention of commercial banks in Port Harcourt, Rivers State.
2. examine the relationship between e-mail marketing and customer retention of commercial banks in Port Harcourt, Rivers State.

### Research Questions

In order to adequately address the objectives of the study, the following research questions were raised and answered:



1. How does content marketing relate to customer retention of commercial banks in Port Harcourt, Rivers State?
2. How does e-mail marketing relate to customer retention of commercial banks in Port Harcourt, Rivers State?

### **Research Hypotheses**

Ho<sub>1</sub>: There is no significant relationship between content marketing and customer retention of commercial banks in Port Harcourt, Rivers State.

Ho<sub>2</sub>: There is no significant relationship between e-mail marketing and customer retention of commercial banks in Port Harcourt, Rivers State.

## **REVIEW OF RELATED LITERATURE**

### **Theoretical Review**

#### **The study was anchored on Technological Acceptance Model**

The technological acceptance model (TAM) was developed by Fred Davis in 1986 with the aim of predicting the acceptability of an information system, which shows how consumers accept and use information technology (Ekwueme & Akagwu, 2017). This theory is an advancement of technological determinism theory. This model hypothesizes that the acceptability of an information system or a new technology largely rely on the Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) of the technology introduced from the user's perspective and not the business perspective. This model assumed that the adoption and usage of any new technology is a function of the behavioral intention of its users, but looking at it from the other perspective, the behavioral intention of the users is influenced by the individual's attitude towards the use of the technology and also by the opinion of the utility such technology will create (Schiffman, et., al., 2008). There are other factors the consumers will put into consideration before accepting or rejecting e-marketing (Chung & Paynter, 2002). Those factors include; inability to access the internet due to non-usage of phones that have the facilities and poor internet connection, trust issues, delivery time of the ordered products and payment channels problems. This model is of high importance to this study because it gives explanation on why the internet, being a recent development in technology of communication, is adopted and used by consumers in their purchasing activities and also for engaging in various marketing communications activities (Ekwueme & Akagwu, 2017). The major factors responsible for the usage of e-marketing by consumers are the points mentioned above, which are the perceived usefulness and ease of use it offers. Nevertheless, trust plays a major factor in its adoption and usefulness by consumers.



## **Conceptual Review**

### **Concept of Electronic Marketing**

Electronic marketing is "the strategic use of digital technologies and online platforms to communicate, engage, and build relationships with customers, prospects, and stakeholders" (Chaffey & Smith, 2019). This definition emphasizes the strategic aspect of electronic marketing, highlighting the purposeful use of digital technologies and online platforms. It recognizes that electronic marketing goes beyond mere advertising and aims to communicate, engage, and build relationships with the target audience. To Dave Chaffey, (2021) electronic marketing is "the process of planning and executing marketing activities that leverage digital channels to reach, engage, and convert customers and prospects". This definition highlights the process-oriented nature of electronic marketing, involving the planning and execution of marketing activities. It emphasizes the use of digital channels to reach, engage, and convert customers and prospects, emphasizing the importance of driving desired actions and outcomes. Additionally, Electronic marketing is "the practice of using digital tools, technologies, and platforms to create, communicate, deliver, and exchange offerings that have value for customers, clients, partners, and society at large" (Kotler et al., 2017 P9).

### **Dimensions of Electronic Marketing**

#### **Content Marketing**

Content marketing is the process of creating and sharing valuable free content to attract and convert prospects into customers, and customers into repeat buyers (Duc, 2013). Content marketing as the creation of content that is relevant, compelling, entertaining and valuable and this content must be consistently provided to maintain or change the behaviour of customers. Content Marketing Institute (2013) described content marketing as a strategic marketing approach which focused on creating and distributing valuable, relevant and consistent content to attract and retain a clearly defined audience, and ultimately, to drive profitable customer.

#### **Email Marketing**

Email marketing is "a form of direct marketing that uses electronic mail as a means of communicating commercial or fundraising messages to an audience" (Dahl, 2019). This definition highlights that email marketing is a direct marketing technique that involves using electronic mail to deliver commercial or fundraising messages to a targeted audience. It emphasizes the communication aspect and the purpose of promoting products, services, or seeking support. To Mintel, (2020) email marketing is "the use of email to nurture relationships with potential customers or clients and to encourage repeat business or engagement from existing customers or clients". This definition emphasizes the relationship-building aspect of email marketing. It highlights that email marketing is not only about promotional messages but also about nurturing relationships with potential and existing customers. The goal is to encourage repeat business, increase engagement, and foster long-term customer loyalty.



## Concept of Customer Satisfaction

According to Kotler and Keller (2019), a person's feelings of happiness or disappointment as a result of a comparison between the product's perceived performance and expectations are what they refer to as satisfaction. A customer's level of satisfaction or dissatisfaction is a measurement or evaluation of how well a product or service meets their needs or expectations. Customers contrast their expectations for a certain good or service with its real advantages. Customers' emotions and worldviews have an impact on how satisfied they are. Customer happiness is seen as a crucial difference in the competitive market where businesses compete for clients and has increasingly become a key element of corporate strategy. A sizable corpus of empirical literature supports the advantage of customer happiness for businesses.

## Customer Retention

Customer retention refers to the number of customers doing business with a firm at the end of a financial year expressed as a percentage of customers that were active at the beginning of the year (Talak & Albert, 2013). Magatef and Tomalieh (2015) stated that customer retention simply means the company keeps its customers by providing a great customer experience. Talak and Albert (2013) stated that customer retention is the hallmark of relationship marketing, which is the current buzzword and it is the basis of sustainable competitive advantage. Customer retention is the way to hedge a firm's market from competition. It is five times cheaper to retain customers than to acquire new customers.

## Empirical Review

1	Khan and Islam (2017)	The impact of digital marketing on customer loyalty.	Dhaka City in Bangladesh	The study revealed that value-added attributes ranked top in terms of increasing customer loyalty in the presence of digital marketing. The study also revealed that content attributes, customer service attributes and 24/7 appearance were ranked second, third and fourth respectively.
2	Kagendo (2015)	The influence of electronic marketing on customer retention at Safaricom limited.		The findings revealed that e-marketing significant enhance customer retention in Safaricom Limited. The study also reported that the e-marketing dimensions that enhance customer retention include social media



				marketing, digital marketing, e-mail marketing, and offline communication activities such as digital screens and motion pictures.
3	Adede et al (2017)	Electronic marketing practices, competitive environment and performance of telecommunication companies.	Kenya.	The findings revealed that e-marketing has a significant relationship with organizational performance. The study also reported that competitive environment significantly moderates the relationship between e-marketing and organizational performance.
4	Mehrabi et al (2014)	The effect of social media marketing on customers' brand loyalty.		The study reported that all the dimensions of social media marketing (advertising campaign, providing relevant content, updating content, providing popular content among friends and providing applicable program) have a positive and significant relationship with customers' brand loyalty.

## METHODOLOGY

This study adopted the correlation survey research design. The target population of this study comprised 21 registered commercial banks in Port Harcourt, Rivers State gotten through the Central Bank of Nigeria. Given a population of 21 banks which is less than thirty (30), the study adopted a census approach and undertook a study of the entire 21 banks with a focus on the staff (ICT personnel, Service Managers and Business Development Managers). To generate data for the study, sixty-three (63) copies of questionnaire were given to the twenty-one registered Banks in the frame of three (3) copies per bank. The questionnaire was structured on a four (4) point Likert scale. The data collected through the questionnaire were analyzed using Pearson Product Moment Correlation with the aid of SPSS, version 21.0.



## Data Analysis and Presentation

### Questionnaire Distribution

Issued	63
Retrieved	54
Useful	50

Source: *Survey Data, 2024.*

From the table, the researcher issued 63 copies of the questionnaire, 54 copies were retrieved, and 50 copies were useful for the study.

### Hypothesis 1

H<sub>01</sub>: There is no significant relationship between content marketing and customer retention of commercial banks in Port Harcourt, Rivers State.

		content marketing		customer retention
Pearson (r)	content marketing	Correlation Coefficient	1.000	.752**
		Sig. (2 tailed)	.	.001
		N	50	50
	customer retention	Correlation Coefficient	.752**	1.000
		Sig. (2 tailed)	.001	.
		N	50	50

\*\*Correlation is significant at 0.01 levels (2 tailed)

\*Correlation is significant at 0.05 levels (2 tailed)

Source: *Survey Data, 2024.*

The table above presents the result of a bivariate analysis carried out between content marketing and customer retention of commercial banks in Port Harcourt, Rivers State. The result shows that content marketing has a strong positive correlation with customer retention of commercial banks in Port Harcourt, Rivers State ( $r = .752^{**}$ ) and this correlation is significant at 0.01 level as indicated by the symbol \*\*. Consequently, the null hypothesis (H<sub>01</sub>) is rejected and the alternate hypothesis is accepted. This means that we then accept that there is a strong positive and significant relationship between content marketing and customer retention of commercial banks in Port Harcourt, Rivers State.





## Hypothesis 2

Ho<sub>2</sub>: There is no significant relationship between e-mail marketing and customer retention of commercial banks in Port Harcourt, Rivers State.

			e-mail marketing	customer retention
Pearson (r)	e-mail marketing	Correlation Coefficient	1.000	.564**
		Sig. (2 tailed)	.	.001
		N	50	50
	customer retention	Correlation Coefficient	.564**	1.000
		Sig. (2 tailed)	.001	.
		N	50	50

\*\*Correlation is significant at 0.01 levels (2 tailed)

\*Correlation is significant at 0.05 levels (2 tailed)

**Source:** *Survey Data, 2024.*

The table above presents the result of the bivariate analysis carried out between e-mail marketing and customer retention of commercial banks in Port Harcourt, Rivers State. The result shows that e-mail marketing has a moderate positive correlation with customer retention of commercial banks in Port Harcourt, Rivers State ( $r = .564^{**}$ ) and the symbol \*\* indicates that this correlation is significant at 0.01 level. Based on this result, the null hypothesis (Ho<sub>2</sub>) is rejected and the alternate hypothesis is accepted. This means that we then accept that there is a moderate positive and significant relationship between e-mail marketing and customer retention of commercial banks in Port Harcourt, Rivers State.

## SUMMARY OF FINDINGS

- i. There is a strong and significant relationship between content marketing and customer retention of commercial banks in Port Harcourt, Rivers State.
- ii. There is a moderate and significant relationship between e-mail marketing and customer retention of commercial banks in Port Harcourt, Rivers State.

## DISCUSSION OF FINDINGS

From the bivariate analysis carried out, it was discovered that electronic marketing strategies showed a significant relationship with customer satisfaction of commercial banks in Port Harcourt, Rivers State. It was revealed that content marketing showed a very strong and significant relationship with customer retention of commercial banks in Port Harcourt, Rivers State. Also, e-mail marketing showed a moderate and significant relationship with customer retention of commercial banks in Port Harcourt, Rivers State. These findings are supported by the study of Kagendo (2015) who studied electronic marketing on customer retention at



Safaricom Limited. The findings revealed that e-marketing significantly enhances customer retention in Safaricom Limited. The study also reported that the e-marketing dimensions that enhance customer retention include social media marketing, digital marketing, e-mail marketing, and offline communication activities such as digital screens and motion pictures.

## CONCLUSIONS

This study concludes that electronic marketing strategies are a significant predictor of customer satisfaction of commercial banks in Port Harcourt, Rivers State. Based on these findings, it is strongly suggested that when commercial banks successfully adopt and implement electronic marketing strategies with a focus on content marketing and e-mail marketing, they will increase their customer satisfaction which will eventually lead to more customer retention.

## RECOMMENDATIONS

The study recommends that:

- i. banks should create content on various social media platforms as this would increase customer retention.
- ii. they should adopt e-mail marketing in reaching out to customers. This would increase customer patronage and retention.

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