

Internet Marketing and Customers' Purchase Intentions toward Virtual Banking Services in South South, Nigeria

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ABSTRACT

This study examines the effect of internet marketing on customers' purchase intentions toward virtual banking services in South South, Nigeria. The study adopted the cross-sectional research approach with a sample size of 395 respondents (only customers) of 20 selected virtual banks in Nigeria. The data was analysed using simple linear regression model to test the formulated hypotheses which revealed that internet marketing has a significant effect on customers' purchase intentions toward virtual banking services in Nigeria, particularly with the use of content marketing and viral marketing. The study also found that internet marketing help in spreading information about a bank's product via internet and this inspire potential customers to make purchase intentions of their bank products. Some recommendations were made; among the major recommendations is that virtual banks should endeavor to spread positive information about their bank's product via internet and continue to create content through story telling that can inform customers about their bank's products in order to help build trust and encourage a repeat purchase among their customers.

KEYWORDS: *Virtual Banking Services, Internet Marketing, Customers' Purchase Intentions, Content Marketing and Viral Marketing*

INTRODUCTION

Nigeria's banking industry has witnessed a paradigm shift into an era of technology which is driven by sophisticated innovations in information and communication technologies (ICT). This industry is characterized by high technology usage, most notably in market uncertainty; technology uncertainty and competitive volatility. According to Ibok and Etuk (2015), the Nigerian banks undoubtedly are among the any organizations that have experience dramatic occupational changes. Technology has permeated all spheres of life with businesses not being exempted. It has brought new possibilities for businesses of all sizes and formations (Udonde and Etuk, 2023). The internet is one of the essential parts of technology and has become one of the major channels of communication that has been adopted by the financial institutions all over the world. Prior to the existence of internet, business transaction in the financial sectors had been a difficult and stressful one. Banks mostly made use of ledgers, folio numbers, and postcards, like data sheet where

customers name, specimen signature, and photo were kept in record. These manual operations resulted in a slow purchase and usage of banks services in Nigeria (Udonde and Etuk, 2023).

The development of internet has provided opportunities for firms to use the internet as an impressive marketing tool. The advent of internet marketing can be traced back to the time of early 1980s. One of the factors that have accelerated this change in strategic marketing to internet marketing strategy was the Covid-19 pandemic, where Nigerians were encouraged to stay at home until the Covid-19 pandemic end, as well as government policies related to the pandemic, namely keeping your distance, and no crowding, which caused offline sales moving to internet sales. Internet marketing is a subsystem of digital marketing, which entails the process of advertising a company's products using digital technologies available on internet, such as mobile phones, display advertising and any other digital medium like Google and Facebook adverts etc. Before internet marketing we had traditional marketing, which was a conventional mode of marketing that helps to reach out to a semi-targeted audience with various offline advertising and promotional methods which may have evolved over the past few decades (Udonde and Etuk, 2023).

Internet marketing encompasses all marketing efforts that use electronic device such as mobile phones, computers or the websites. Businesses leverage internet channels such as search engines, social media, email, and other websites to connect with current and prospective customers. Internet Marketing involves the use of numerous tactics and channels from the internet to connect with customers where they spend much of their time online. Online actions designed to engage consumers or prospects and directly or indirectly raise consciousness, improve image, or stimulate sales of products. Since its origin in September 1969, the Internet has transformed marketing and advertising. The Internet is the most noticeable interactive medium today Etuk and Udonde, 2023b) The internet is responsible for giving a place where people, companies and other individuals can communicate, and different companies can advertise their products to increase their market share. The internet gives various features that can help to gather large numbers of loyal and potential customers. Consumers use it for multiple reasons, such as collecting information related to online purchasing. There are many types of internet marketing strategies, such as Search Engine Marketing, Social Media Marketing, Content Marketing, Email Marketing, Online Advertising, Website, Affiliate Marketing, Viral marketing, Influencer Marketing etc.

In the decision-making cycle of consumers, internet plays a very important role, it has become easy for consumers to post reviews of products and reach out to other like-minded people in their communities. Before people make purchases nowadays, they are increasingly reaching out first to their online platforms for opinions. Consumers now abandon the conventional mode of marketing and use new technologies. The primary and dominant market outlet for goods is now the internet. Consumers access online groups through internet to understand their views and get a better sense of a product. In the fields of marketing, advertisement and communication, the internet is more relevant, with the number of users increasing dramatically every year. Customers who have a close relationship with a firm share their interactions online with other people and suggest the goods or services of the company to their friends through positive word of mouth which influences their purchase intentions. Customer's Purchase intention is the willingness of a customer to purchase a

product which may be their first time or repeat purchase. Purchase intention is an indication towards customer retention. Factors such as brand, dealer, quantity, timing and payment have a strong influence on the purchase intention.

The consumer purchase intention is influenced by his or her perception towards a product and different consumers have different perceptions for the same product. Purchase intention is a multi-step process in which first of all the consumer collect the information about the brand then evaluate its attributes to suits with his intentions then decide to make a purchase. When the consumer finally purchases the product the consumer gains personal experience, if the consumer is satisfied with the brand then they will show interest to purchase the brand again, this process is called as “purchase intention”. Dimensions such as brand image, product quality, product knowledge, product reviews and product features, positively impacts the purchase intentions (Udonde and Etuk, 2023).

The advent of technologies has brought about the virtual banking which is also known by other names such as “Digital Banking” or “Internet Banking” or “Electronic Banking” or “Web-Banking” or “Online Banking”. Virtual banking is electronic payment system which permits bank customers to undertake diverse financial transactions using the bank’s electronic platform which is often interactive and communication channels. These are banks that offer banking services through electronic channels. Services of virtual banks can be performed online and there is no bricks-and-mortar branch. Clients can open an account, make deposits, take out loans and perform other banking transactions using the bank’s electronic platform, thus saving time without having to visit the banking hall. The use of virtual banking has enabled bank customers to access accounts and general information on bank products and services through the internet which can be done at the comfort of their homes or offices. Example of virtual banks in Nigeria are; ALAT, Moniepoint, PalmPay, Opay, OneBank, VFD, FairMoney, Kuda Bank, GoMoney, Eyowo, Rubbies, Fundall and Piggyvest.

In achieving optimal understanding of whether internet marketing strategies such as content marketing, email marketing, online advertising, website, affiliate marketing, influencer marketing and viral marketing affect customers’ purchase intentions, studies on internet marketing and customers’ purchase intentions need to be conducted to assess the effect of internet marketing on customers’ purchase intentions. Thus, this research was conducted to determine the effect of internet marketing on customers’ purchase intentions towards virtual banking services in South South, Nigeria with a special focus on content marketing and viral marketing of internet marketing strategies.

Statement of the Problem

With the recent emergence of Nigeria as the largest economy in Africa, the need for customers’ convenient marketing and service delivery in the banking sector has become more imperative. Studies have shown that Nigeria has the second largest financial services sector in Sub-Saharan Africa, after South Africa and it is fast growing and expanding internationally (Ayuba and Aliyu,

2015). Virtual banking has changed the face of commercial banking in recent times by bridging geographical, industrial and regulatory gaps as well as creating innovative products and services and more market opportunities for both banks and customers.

Banks have employed the strategies of internet marketing to exploit such opportunities and provide services to their customers at their fingertips. The rapid technological diffusion makes the internet the best way to provide customers with banking services regardless of the limits of time and geography. And that is what makes banks consider the internet as an important part of their strategic plans. Internet marketing has changed the design and the way of delivering the financial services and as a result the banking industry has made continuous innovations - especially in the field of communications and information technology - that has ultimately led to the emergence of the idea of what is known as the virtual banking services which is the means of providing banking services through the internet in order to keep the existing customers and attract potential customers to the bank. One of the incident that have accelerated the adoption/usage in virtual banking was the Covid-19 pandemic, where Nigerians were encouraged to stay at home as well as government policies related to the pandemic were enforced.

As a result of its perceived benefits, internet marketing has attracted a lot of scholarly attention. Most of these studies focused on the application of ICT in banking such as; electronic banking, mobile banking, e-payment etc., but few focus on the application and the effect of internet marketing on virtual banking services. Therefore, this study addresses this vacuum by assessing the effect of internet marketing on customers' purchase intentions towards virtual banking services in South South, Nigeria.

Objectives of the Study

The main objective of this study was to examine the effect of internet marketing on customers' purchase intentions toward virtual banking services in South South, Nigeria. Specifically, the research was designed to;

- i. Determine the effect of content marketing on customers' purchase intentions toward virtual banking services in South South, Nigeria.
- ii. Examine the effect of viral marketing on customers' purchase intentions toward virtual banking services in South South, Nigeria.

Research Questions

The following research questions were formulated from the objectives of the study;

- i. To what extent does content marketing affect customers' purchase intentions toward virtual banking services in South South, Nigeria?
- ii. To what extent does viral marketing affect customers' purchase intentions toward virtual banking services in South South, Nigeria?

Research Hypotheses

Based on the research objectives and the research questions, the following null hypotheses were formulated for the study.

HO₁: Content marketing has no significant effect on customers' purchase intentions toward virtual banking services in South South, Nigeria.

HO₂: Viral marketing has no significant effect on customers' purchase intentions toward virtual banking services in South South, Nigeria.

LITERATURE REVIEW

Concept of Internet Marketing

Internet marketing is the marketing of goods or services over the internet. It is essentially any activity that is conducted online through the use of internet technologies. It comprises not only advertising that is shown on websites, but also other kinds of online activities like email and social networking. Every aspect of internet marketing is digital, meaning that it is an electronic information that is transmitted on a computer or similar device, though naturally it can be tied to the traditional offline advertising and sales too. Internet marketing is considered to be broad in scope, because it not only refers to marketing on the internet, but also includes marketing done via e-mail and wireless media. Internet marketing ties together the creative and technical aspects of the internet, including design, development, advertising and sales. Internet marketing also refers to the placement of media along many different stages of the customer engagement cycle through search engine marketing, search engine optimization, banner ads on specific websites, email marketing and mobile advertising. It has create a strategy that assist businesses to deliver the right messages of their goods or services to the right audience and its activities and processes help to find, attract, win and retain customers because most of the marketing activities are done over the internet (Etuk and Udonde, 2023a).

Before internet marketing we had traditional marketing, which was a conventional mode of marketing that helps to reach out to a semi-targeted audience with various offline advertising and promotional methods which may have evolved over the past few decades (Udonde and Etuk, 2023). Internet marketing encompasses all marketing efforts that use an electronic device such as mobile phones, computers or the websites. Businesses leverage internet channels such as search engines, social media, email, and other websites to connect with current and prospective customers. Internet marketing can be seen as the use of numerous digital tactics and channels to connect with customers where they spend much of their time online.

Dimensions of Internet Marketing

The two dimensions of internet marketing adopted for this study were content marketing and viral marketing

Content Marketing

Content marketing is a strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly defined audience and, ultimately, to drive profitable customer action (Grubor and Jakša, 2018). It is the process of increasing sales by delivering high quality content to one's customers. It works to inform, educate and entertain the target audience. It create a dialogue and a relationship between the brand and the customers through story telling. A good content marketing must provide value to its audience, create a

dialogue and increase profit for the brand. It must be clear and coherent, share relevant knowledge and be purpose driven, believable and trustworthy.

The goal of content marketing as an internet marketing strategy is to provide valuable information to target audience, increase traffic, and generate conversions. From a technical standpoint, content marketing also focuses on optimizing content for search engines to improve keyword visibility in search results (Minculete and Olar, 2018). Content marketing is a smart digital marketing strategy to use as it connects more users to a particular product and converts visitors into customers through funnel buying. The best part is that it costs 62% less and generates 54% more leads than traditional marketing efforts. Content marketing is a long-term and ongoing strategy that delivers an impressive Return on Investment (ROI). That ROI includes new leads and clients for the business, as well as increases in the associate's conversion rates. More than 60% of users prefer companies that create authentic and beneficial content.

Viral Marketing

This is a marketing technique that utilizes the advancement of electronic media to achieve a goal to be achieved by marketers which are done through a continuous communication process or chain and multiply themselves. The concept of viral marketing itself is like a virus spreading, i.e. multiplying itself. Like a consumer who is satisfied with the product they are buying or the service they are getting, will automatically disseminate the information or the product to their relatives to also try and prove it for themselves. Prospects always value opinions that are expressed to them by satisfied customers. This is perhaps, the justification of viewing these sources as most trustworthy (Eze, Nnabuko and Etuk, 2014).

Word of mouth marketing reinforced by the effects of social networks or social media is also included in viral marketing (Panda and Mishra, 2021). Viral marketing is basically a form of internet marketing (e-mouth to mouth marketing also called e-word of mouth marketing) whose promotion function is networking and is designed like a virus to infect from one person to another quickly and widely with give special rewards to consumers.

Customers' Purchase Intention

Customers' purchase intention is the willingness for a customer' to buy a certain product or a certain service. Purchase intention is a dependent variable that depends on several external and internal factors. Purchase intentions are a measure of the respondent's attitude towards purchasing a product or availing a service. Customer's Purchase Intention is a process in which the customers buy the products and make a repeat purchases for the specific product. It is a projected behavior of consumers about a repeat purchase of specific product i.e. the willingness to one's self to purchase the product. Purchase intention is a multi-step process in which first of all the consumer collect the information about the brand then evaluate its attributes to suits with the buyers intentions then they decide to make a purchase, when the consumer finally purchases the product the consumer gains personal experience, if the consumer is satisfied with the brand then they will

show interest to purchase the brand again, this process is called as purchase intention (Udonde and Etuk, 2023). This behavior of purchase of a specific product is called purchasing behaviour. The purchase behaviour is mainly influenced by the previous stages of the consumer decision-making process. According to Etuk and Udonde (2022), the evaluation of alternatives stage has greater impact on the purchase behaviour and intention of consumers when it comes to different brands. This stage of the consumer decision-making model serves as the end goal of the customer (Etuk and Udonde, 2022). Customers make purchases to satisfy their needs and meet their demands. Additionally, a consumer can begin the process of making a decision on a given product but change their mind. This may be due to the fact that customers usually make sub decisions. Also, with the advances of modern technology, consumer information and societal changes, the nature of customer behaviour has become refined, thereby making it harder for marketers to successfully appeal to and influence customer behaviour in favour of their product (Etuk, Anyadighibe, James and Uma, 2022 in Etuk, Uford and Udonde, 2023).

Purchase intentions are a very important metric in marketing. In fact, marketing based on intentions or intent marketing is about marketing goods and items based on the intentions of the customers or the customer's intent to accept, buy or use a particular product or service which may or may not have been clearly mentioned by the company or brand. Customer's Purchase intention as a measurement is effective in designing marketing activities or promotions. The intent of a customer can make it very easy to exactly iterate what kind of content should be displayed in an advertisement (Udonde and Etuk, 2023). The intentions can reflect information about the knowledge levels of the customer's mind. And on the basis of this measurement the design of marketing activities can be formed.

Concept of Virtual Banking in Nigeria

From a global viewpoint, the world's economy is stirring from a commodity-based economy to a more energetic one in which employment, value creation, and economic wealth are vital (Uford, Charles and Etuk, 2022). Virtual banking has become increasingly popular in recent years due to the growing demand for more convenient and accessible banking services. A great factor that contributed to the surge of virtual banking in Nigeria was the Covid-19 pandemic. With the pandemic restricting physical movements and limiting face-to-face interactions, many people turned to online banking as a safer and more convenient way to manage their finances. Gone are the days when one queue for long hours at the banking hall to make a simple transaction like sending and receiving cash. In today's digital age, one can access his bank account anytime from anywhere. This is where virtual banks come in. The trend of traditional banks in Nigeria is slowly reducing because of the stress involved in their dealings with customers, ridiculous bank charges, going to banks to queue just to register an account, and unappealing customer support (Udonde and Etuk, 2023).

One major key difference between conventional and virtual banking is location. Traditional banks have brick-and-mortar locations, offer a wide range of products, and provide in-person customer service. Because of that, traditional banking tends to come with higher fees because they have more operational costs. Virtual banks have no physical locations and require one to do everything digitally. Whether to check your bank account balances, send money, or perform any other

transaction, it can be done right from the mobile app offered by the virtual bank. Since virtual banks have little operational costs, they often come with lower fees and higher rates of return. It allows one to perform financial transactions using the internet. It offers nearly every service available at traditional banks. The only difference is that you do not have to visit a local branch to complete the most basic banking transactions. Example of virtual banks in Nigeria are; ALAT, Moniepoint, PalmPay, Opay, OneBank, Kuda Bank, VFD, FairMoney, Kuda Bank, GoMoney, Eyowo, Rubies, Fundall and Piggyvest.

Security Challenges and Virtual Banking in Nigeria

The internet is sometimes described as a two edged sword, bringing good and bad together. The activities of fraudsters have made the internet a danger zone for many who never trust that one can carry out any activity on the internet without interference from the fraudsters. Such is the nature of cyber space in Nigeria. Eze, Chinedu-Eze, Okike and Bello (2020) opined that crime through the internet in Nigeria occur mostly because most of the internet users in Nigeria are lacking in much of the knowledge on how to protect themselves from such crime, since all they know is just how to access the information they need or carry out their transaction. Eze, *et al.*, (2020) asserted that the cyber criminals in Nigeria who are popularly known as “yahoo yahoo boys” take advantage of e-commerce (e-banking) system by using the internet, as a means of defrauding people of their resources. Eze, *et al.*, (2020) reported that users of e-banking channels in Nigeria have lost several millions of Naira to fraudsters especially when customers give up their personal as well as card details which are used by these fraudsters to defraud them of huge sum of money. This situation has therefore limited the full adoption and implementation of the virtual banking services in Nigeria as customers are still very skeptical about which service and from who to trust.

Conceptual Model

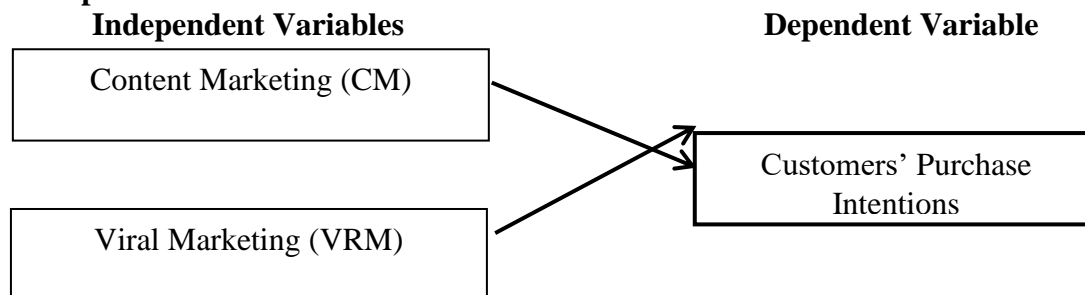


Figure 2.2: A conceptual model showing the link between internet marketing and on Customers’ purchase intentions toward virtual banking services in South South, Nigeria.

Source: Researcher’s Conceptualization, (2023).

Theoretical Framework

Unified Theory of Acceptance and Use of Technology (Venkatesh, Morris, Davis and Davis, 2003)

Unified Theory of Acceptance and Use of Technology (UTAUT) was propounded by Venkatesh *et al.* (2003) through reviewing eight models which explain Information and Communication Technology (ICT) usage, namely; Theory of Planned Behaviour (TPB), Diffusion of Innovations (DOI), Theory of Reasoned Actions (TRA), Technology Acceptance Model (TAM), the motivational model, a model combining TAM and TPB, the model of PC utilization and the social cognitive theory. It was proposed and validated in order to provide a unified theoretical basis from which to facilitate research on information system (IS)/ information technology (IT) adoption and diffusion. The theory postulates that four core constructs –performance expectancy, effort expectancy, social influence and facilitating conditions –are direct determinants of IS/IT behavioral intention and ultimately behaviour (Venkatesh *et al.*, 2003). The UTAUT model aims at explaining a user’s intentions to use ICT and the subsequent user behaviour. UTAUT focuses on users who may be less willing to adopt and use new systems.

Good number of banks has taken advantage of information communication technology in their operations in order to improve the standard of its operation. This recent innovation is being achieved through massive development of websites and mobile applications that befits the bank customers’ needs. Customers are avail the opportunity to have access to bank operations in anywhere they go as long as there is the availability of the internet connectivity. This theory is concerned with the way in which a new technological idea, artifact or techniques or new use of an old one, migrates from creation to use.

According to this theory, technological innovation is being communicated through a particular medium on time basis among the relative social system. Technological innovation passes through stages which includes: experience (expose to its existence and understanding its function); affiliation (the forming of favourable attitude to it); decision (engagement to its adoption); implementation (putting it to use); and confirmation (reinforcement base on positive outcome of it). Innovation decisions might be optional (where individual or institutions has a real opportunity to accept or reject an idea) or authority based (where decision is being imposed by another individual or institutions which possess the necessary power, status or technical expertise).

Review of Empirical Studies

Etuk and Udonde (2023) studied the interplay of digital marketing dimensions and customer’s patronage of fast food industries in Akwa Ibom State, Nigeria. The study was carried out in order to examine the effect of digital marketing dimensions on customer patronage of fast food industries in Akwa Ibom State. The researchers adopted a survey research technique for this study. The population of the study was sixty-four (64) customers of registered fast food industries operating in Akwa Ibom State. A sample size of 361 customers were drawn from the population using quota sampling techniques from across the four major cities in Akwa Ibom State that visited the eateries during the period of data collection for the study. The digital marketing dimensions (independent variable) considered for this study were Social Media Marketing (SMM), Email Marketing (EM) and Search Engine Optimization (SEO). The dependent variable was Customer Patronage. Using a 5 point Likert scale, the hypotheses stated were tested using simple linear regression model at a 5% level of significance. From the data analysis, the major findings revealed that there was a significant relationship between each of the three variables of digital marketing (social media,

email marketing, search engine marketing) and customer patronage of fast food in Akwa Ibom state. From the finding, it was concluded that digital marketing dimensions can increase customer patronage at any point in time. Based on the findings, it was recommended that marketing campaign should be emphasized on social media platforms since the age group in those platforms constitutes the people with interest in patronizing fast food product. Also, management should place adverts on popular search engines so as to go global.

Etuk and Udonde (2024) conducted a study on mobile marketing and consumer's purchase decisions among students of tertiary institutions in Akwa Ibom State. The aim of their study was to assess the relationship between mobile marketing and purchase decisions of students in the tertiary institutions. The researchers adopted a survey research technique in the study. The population size was students of three tertiary institutions in Akwa Ibom State and a sample size of 366 employees was studied. The mobile marketing variables (independent variables) considered in the study were Short Message Service, Mobile Website and Social Media Marketing. The dependent variable was Consumer's Purchase Decision. The hypotheses stated were tested using Spearman Correlation Coefficient at a 5% level of significance. From the data analysis, the major findings revealed a positive and significant relationship between the dimensions of mobile marketing variables and consumer's purchase decision of Nigerian students in the tertiary institutions. From the findings, it was concluded that there was a positive and significant relationship between mobile marketing and consumer's purchase decision of Nigerian students in Akwa Ibom State. In line with this, it was recommended that companies should endeavor to influence their customers' purchase decisions by making their products accessible through mobile devices platforms to interact with their customers and keep them informed of new product features.

METHODOLOGY

Research Design

This study was conducted using a cross sectional research design. A cross sectional research design seeks data through cross examinations of the variables in question from more than one or two organizations. A cross sectional research design is a branch of quasi-experimental research where the researcher has no control over the variables. A cross sectional research design enables the researcher to collect data from all aspect of the variables through a structured questionnaire. Hence, the researcher can analyze such data collected to generate findings (Udo, Baridam and Akpan, 2023).

Population of the Study

The population of the study consisted of customers of 20 selected virtual banks in South South Zone, Nigeria. The six states that make up the South South, Nigeria were Akwa Ibom State, Bayelsa State, Cross River State, Delta State, Edo State and Rivers State. The virtual banks in the six states chosen were Alat, Opay, PalmPay, Moniepoint, OneBank, Kuda Bank, Sofri, Umba, Piggyvest, VFD (V-bank), FairMoney, Carbon, PayPal, Sparkle, Rubbies, Eyowo, GoMoney, Mintyn, Fundall and Kredi. Also, the researcher considered only customers who owned a bank account with the selected twenty (20) virtual banks from the six states in the South South, Nigeria. These figures were derived from bank annual database for the period of three years (2020-2022).

Table 3.1 Names of Virtual Banks in South South Zone, Nigeria.

S/N	Names of Virtual Banks in South South Zone, Nigeria.	Total Number of Customers in South South Zone, Nigeria.
i.	Alat	4,300,000
ii.	Opay	7,168,000
iii.	PalmPay	3,500,000
iv.	Moniepoint	3,300,000
v.	OneBank	6,200,000
vi.	Kuda Bank	800,000
vii.	Sofri	200,000
viii.	Umba	190,000
ix.	Piggyvest	130,000
x.	VFD (V-bank)	300,000
xi.	FairMoney	560,000
xii.	Carbon	150,000
xiii.	Sparkle	80,000
xiv.	Rubies	45,000
xv.	Eyowo	15,000
xvi.	GoMoney	95,000
xvii.	Kredi	70,000
xviii.	Mintyn	25,000
xix.	Fundall	75,000
xx.	PayPal	950,979
	Total	28,153,979

Source: Field Survey, (2023).

Sampling /Sample Size Determination

Since the population is known, the researcher adopted the Taro Yamene’s formula to obtain the sample size. Thus, we have;

$$n = \frac{N}{1 + N(e)^2}$$

Where n= sample size

N= population size= 28, 153,979

e=error margin=5% or 0.05%

$$n = \frac{28, 153,979}{1 + 28, 153,979 (0.05)^2}$$

$$n = \frac{28, 153,979}{1 + 28, 153,979 (0.0025)}$$

$$n = \frac{28, 153,979}{1 + 70, 384.9475}$$

$$n = 28, 153,979$$

$$n = \frac{70,385.9475}{399.9} = 400 \text{ (approximation)}$$

Therefore, the sample size used for the study was 400.

Sampling Procedures

The researcher adopted the purposive sampling method by relying on her own judgment in choosing the customers who participated in the survey. In administering the questionnaire, respondents were selected with the help of the research assistants who were trained by the researcher on how to carry out the research process. The 20 selected virtual banks were assigned 20 copies of the questionnaire to be filled by their customers ($20 \times 20 = 400$). In the absence of the customers, the questionnaire copies were dropped with the agents of each virtual bank in the six states under study who helped in administering it to the customers.

Methods of Data Collection

The data collection method used for this study was a structured questionnaire. A close-ended questionnaire where the researcher gave the respondents options from where they choose the one or ones that most represented their views, opinions, attitudes or behaviors. The questionnaire was structured using the five-point Likert scale rated as follows:

- 5 = Very Great Extent
- 4 = Great Extent
- 3 = Moderate Extent
- 2 = Low Extent
- 1 = Very Low Extent

The questionnaire copies were distributed to four hundred (400) customers of selected 20 virtual banks in South South, Nigeria out of which three hundred and ninety five (395) were successfully retrieved and used for the study. The survey instrument titled internet marketing and customers' purchase intentions toward virtual banking services in South South, Nigeria (IMCPIVBS) was divided into two major sections; the first section contained questions about the respondents' demographic data including gender, age, educational level, which virtual bank the customer operates with and the number of years the customer have operated with the virtual bank. The second section consists of questions about the hypotheses testing.

Sources of Data

Data for this research were collected from primary source. The primary data were obtained with the use of questionnaire, designed to enable respondents express their independent opinions. The researcher also employed the use of secondary data where the virtual bank's annual database was assessed.

Reliability of the Instrument

When the items on a scale "hang together" and measure the same construct repeatedly, it is said to have good internal consistency and reliability (Okurebia and Udo, 2023). The Cronbach Alpha coefficient is the most widely used internal consistency metric. The reliability of the instrument

was ascertained through Cronbach Alpha reliability test as promoted by Cronbach in 1951. However, when it comes to internal consistency, most experts agree on a minimum of 0.70. This was achieved by loading all variables on Statistical Package for Social Sciences (SPSS) version 23.0, a statistical data programming tool developed to handle complex analysis. Table 3.2 below contained the result from the test of the reliability of instrument.

The reliability statistics were computed and presented on Table 3.2:

Table 3.2: Reliability Test

Variable	Number of Item	Cronbach's Alpha Statistics
CPI	6	0.993
CM	6	0.983
VRM	6	0.983

Source: Researcher's Computation, (2023).

From Table 3.2, it was observed that the Cronbach's Alpha Statistics indicated that the data collected for each of the variables of Customer's Purchase Intentions (CPI), Content Marketing (CM) and Viral Marketing (VRM) were all greater than the benchmark of 0.76 which showed that they were all reliable to this study.

CPI had 0.993, CM had 0.983 and VRM was 0.983. The number of items showed that the questions in each of the variables were six (6). Further analyses can be conducted on the sourced data.

Model Specification

Customer's Purchase Intention was estimated as a direct function of Internet Marketing (Video Content Marketing (CM) and Viral Marketing (VRM)).

This was expressed in functional equation form as;

$$Y = F (X_1, X_2,)$$

Recoded to represent the variables, it was presented as;

$$CPI = F (CM, VRM)$$

The model representing the effect of the independent variable (X_1, X_2) on the dependent variable (Y) was expressed in this form;

$$H_{01}: Y = a_0 + b_1 X_1 + e$$

$$H_{02}: Y = a_0 + b_2 X_2 + e$$

To represent the variables in use, the equations were presented as:

$$H_{01}: CPI = a_0 + b_2 CM + e$$

$$H_{02}: CPI = a_0 + b_3 VRM + e$$

Where: CPI (Y) = Customer's Purchase Intention

CM(X_1) = Content Marketing

VRM(X_2) = Viral Marketing

e = error term

The above estimated equations are linear function which were used in testing the model separately.

Method of Data Analysis

The analysis of data for this study was done based on the data collected from the respondents using a self-structured questionnaire. Simple Linear Regression was used in testing the hypotheses at a 5% level of significance.

Decision Rule

The decision of accepting or rejecting the null hypotheses (H_0) of the statistical test was based on 95% confidence interval.

- i. The null hypothesis will be accepted if P value is more than 5% (0.05) level of significance
- ii. The null hypothesis will be rejected if P value is at or less than the 5% (0.05) level of significance and the alternative will be accepted.

DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS

Data Presentation

In this subsection of the study, the key variables of the study were presented- customers' purchase intentions (CPI), content marketing (CM) and viral marketing (VRM). The computed data were based on the opinion of the respondent's collected using questionnaire. The dependent variable of the study was customer's purchase intentions (CPI) while the independent variable was internet marketing measured using content marketing (CM) and viral marketing (VRM)

Test of Hypotheses

The individual hypotheses of this study stated in accordance with the objectives were tested using simple linear regression statistical tool. The computations were done following the stated models of this study.

Hypothesis One

HO₁: Content Marketing has no significant effect on Customers' Purchase Intentions of Virtual Banking Services in South South, Nigeria.

The simple linear regression statistics were computed and presented on the Table 4.1:

Table 4.1: Simple Linear Regression Output

Variable	Beta (β)	t-Stat.	P-Value	Remark	R	R ²	F-ratio
Constant	-0.041	-1.009	0.314	Insignificant	0.983	0.966	11359.005 prob.<0.05
CM	1.041	106.579	0.000	Significant			

Source: Researcher's Computation, (2023).

*Dependent Variable=CPI

From Table 4.1, R² showed that 96.6% variation in Customers' Purchase Intentions (CPI) was caused by the influence of Content Marketing (CM). From the computed value of F-statistics of 11,359.005 (prob.<0.05), it was discovered that R² was insignificant in explaining the influence of CM on CPI of virtual banking services in South-South, Nigeria. CM indicated a positive and significant influence on CPI (t-stat.>1.966, p-value<0.05) of virtual banking services in South-South, Nigeria. It implied that a percentage increase in CM resulted to 104.1% increase in CPI for the period of the study.

The result of the analysis was in compliance with the *apriori* expectation stated by the researcher for this study. The constant (β_0) of -4.1% showed the level of CPI of this study as CM was held constant and insignificant (t-stat.<1.966, p-value>0.05). The null hypothesis, which states that content marketing does not significantly influence customers' purchase intentions of virtual banking services in South-South, Nigeria was rejected and the alternative hypothesis, which states that content marketing significantly influence customers' purchase intentions of virtual banking services in South-South, Nigeria, was accepted on the rationale of t-statistics and p-value computed (t-stat.>1.966, p-value<0.05).

Hypothesis Two

HO₂: Viral Marketing has no significant effect on Customers' Purchase Intentions of Virtual Banking Services in South South, Nigeria.

The simple linear regression statistics were computed and presented on the Table 4.18:

Table 4.2: Simple Linear Regression Output

Variable	Beta (β)	t-Stat.	P-Value	Remark	R	R ²	F-ratio
Constant	0.236	5.157	0.000	Insignificant	0.976	0.952	7957.589
VRM	0.986	89.205	0.000	Significant			prob.<0.05

Source: Researcher's Computation, (2023).

*Dependent Variable=CPI

From Table 4.2, R² showed that 95.2% variation in Customers' Purchase Intentions (CPI) was caused by the influence of Viral Marketing (VRM). From the computed value of F-statistics of 7,957.589 (prob.<0.05), it was discovered that R² was significant in explaining the influence of VRM on CPI of virtual banking services in South-South, Nigeria. VRM indicated a positive and significant influence on CPI (t-stat.>1.966, p-value<0.05) of virtual banking services in South-South, Nigeria. It implied that a percentage increase in VRM resulted to 98.6% increase in CPI for the period of this study.

The result of the analysis was in compliance with the *apriori* expectation stated by the researcher for this study. The constant (β_0) of 23.6% showed the level of CPI of this study as VRM was held constant and significant (t-stat.>1.966, p-value<0.05). The null hypothesis, which states that viral marketing does not significantly influence customers' purchase intentions of virtual banking services in South-South, Nigeria was rejected and the alternative hypothesis, which states that viral marketing significantly influence customers' purchase intentions of virtual banking services in South-South, Nigeria, was accepted on the rationale of t-statistics and p-value computed (t-stat.>1.966, p-value<0.05).

Discussion of the Findings

The main objective of this study was to examine the effect of Internet Marketing on Customers' Purchase Intentions of Virtual Banking Services in South South, Nigeria. The researcher adopted

a study window of a three year period (2020-2022) to assess Customers' Purchase Intentions of Virtual Banking Services in South South, Nigeria using internet marketing strategies. The internet marketing strategies considered for this study were Content Marketing (CM) and Viral Marketing (VRM) to see how they affect Customers' Purchase Intentions of Virtual Banking Services in South South, Nigeria. To achieve the study objectives, a simple linear regression model was used to test each of the independent variable. The major findings revealed were as follows:

- i. The result showed that Content Marketing significantly affects Customer's Purchase Intentions of selected virtual banks in South South Zone, Nigeria. This suggests that offering content that informs customers about a bank's products can help them build trust and make a repeat purchase.
- ii. The result also revealed that Viral Marketing significantly affects Customer's Purchase Intentions of selected virtual banks in South South Zone, Nigeria. This means that positive information spread by individuals via internet inspires customers to make purchase intention of virtual bank services.

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Summary

The main objective of this study was to examine the effect of internet marketing on customers' purchase intentions toward virtual banking services in South South, Nigeria. The researcher adopted a study window of three years period (2020-2022) to assess customer's purchase intentions of virtual banks in South South Zone, Nigeria using internet marketing strategies. The internet marketing strategies considered for this study were Content Marketing (CM) and Viral Marketing (VRM) to see how they affect customers' purchase intentions toward virtual banking services in South South, Nigeria. To achieve the study objectives, a simple linear regression model was used to test each of the independent variable. Relevant data were collected with the use of questionnaire from the customers who owned a bank account with any of the selected virtual banks in South South, Nigeria.

From the analysis of data, the independent variables (content marketing and viral marketing) had a positive and significant effect on the dependent variables (customers' purchase intention). This suggests that for virtual banks to retain their customer's purchase intention, all the strategies of internet marketing must be employed to build more brand awareness and familiarity.

Conclusion

Based on the findings of this study, the following conclusions were made:

- i. Content marketing significantly affects customers' purchase intentions toward virtual banking services in South South, Nigeria.
- ii. Viral marketing significantly affects customers' purchase intentions toward virtual banking services in South South, Nigeria.

Recommendations

Based on the above findings, the following recommendations were made;

- i. Based on the significant effect of content marketing on customers' purchase intentions toward virtual banking services in South South, Nigeria, it was recommended that virtual banks should continue to create content that can inform customers about their bank's products in order to help build trust and encourage a repeat purchase among their customers.
- ii. Based on the positive effect of viral marketing on customers' purchase intentions toward virtual banking services in South South, Nigeria, it was recommended that virtual banks should endeavor to spread positive information about their bank's product via internet to inspire potential customers to make purchase intentions of their bank products.

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