The Interplay of Internet Marketing Dimensions and Customers' Purchase Intentions toward Virtual Banking Services in South South, Nigeria

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ABSTRACT

The researchers examined the interplay of internet marketing dimensions and customers' purchase intentions toward virtual banking services in South South, Nigeria. The core objective of the study was to examine the effect of internet marketing dimensions and customers' purchase intentions of virtual banks in South South, Nigeria. The researchers used cross sectional research design. The study was conducted in six states that make up the South South zone of Nigeria. The population of the study comprised of customers of 20 selected virtual banks in South South, Nigeria. Questionnaire was the main instrument for data collection. Simple linear regression analysis was used to analyse the data from the field. The result revealed a positive and significant effect between the proxies of internet marketing strategies and customers' purchase intentions. The researchers concluded that adopting the strategies of video marketing and search engine marketing will result in an increase customers' purchase intentions of virtual banks. They further recommended that virtual banks should endeavour to add more educative videos displaying their bank's products on the company's websites to help create more awareness and increase customers' purchase intention for their products, also, virtual banks must endeavor to build a visibility for the bank through websites to increase customers' purchases intentions of their bank's products.

KEYWORDS: *Virtual Banks, Internet Marketing Dimensions, Customers' Purchase Intentions, video marketing and search engine marketing*

INTRODUCTION

Nigeria is the largest country in black Africa with a population forecast of 150 million people broken into 36 states with Abuja as the capital (Udonde and Eke, 2023). 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).

Nigeria's financial 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 Akyuz and Opusunju (2019), the banking industry in the 21st century operates in a complex and competitive environment

characterized by changing conditions and a highly unpredictable economic climate. These include the availability of dynamic customers whose interest are targeted on banking services, improved regulation, and high profitability. This to a large extent is as a result of technological improvement, increased awareness and demands from customers. 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. It 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 affiliate marketing, email marketing, content marketing, video marketing, search engine marketing, online advertising, website, influencer marketing and viral marketing etc.

Purchasing through the internet is said to be safer and quicker. People spend a good time buying things on the internet and these has increased tremendously, because people now feel safe and secure buying online, and they also think that their time savings will also change the way people

communicate. 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 has emerged as a strategic resource for achieving higher efficiency, control of operations and reduction of cost by replacing paper based and labour intensive methods with automated processes thus leading to higher productivity and profitability. This virtual means of banking is a way of carrying out financial transactions with the use of mobile devices in order to reduce the huge risk involved in carrying physical cash or paper cheques. It guarantees speed, efficient, fair and well secured transactions compared to that of cash-at-hand procedure (Chimaobi, Jane and Mbah, 2020). 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 dimensions such as affiliate marketing, email marketing, content marketing, video marketing, search engine marketing, online advertising, website, influencer marketing and viral marketing affect customers' purchase intentions, studies on internet marketing dimensions and customers' purchase intentions need to be conducted to assess the effect of internet marketing dimensions on customers' purchase intentions. Thus, this research was conducted to determine the interplay between internet marketing dimensions (video marketing and search engine marketing) and customers' purchase intentions toward virtual banking services in South South, Nigeria.

Statement of the Problem

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 dimensions 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 interplay between internet marketing dimensions and 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 interplay between internet marketing dimensions on customers' purchase intentions toward virtual banking services in South South, Nigeria. Specifically, the research was designed to;

i. Examine the effect of video marketing on customers' purchase intentions toward virtual banking services in South South, Nigeria.
ii. Determine the effect of search engine 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 video marketing affect customers' purchase intentions toward virtual banking services in South South, Nigeria?
ii. To what extent does search engine 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.

HO_1: Video marketing has no significant effect on customers' purchase intentions toward virtual banking services in South South, Nigeria

HO_2: Search engine marketing has no significant effect on customers' purchase intentions toward virtual banking services in South South, Nigeria.

Significance of the Study

First, the output of this study would primarily benefit all the virtual banks in Nigeria because it would improve the implementation of their internet marketing strategies thereby impacting on customers' purchase intentions. Others that would also benefit from the outcomes of this study include academia and researchers as the study would offer them the source of literature review and information in their relevant areas of endeavours. To the students, this work will provide accessible data for future research, as it will add value to existing body of knowledge.

Scope of the Study

The scope of this study was considered under the geographical, contextual and survey scope. Geographically, this study covered 20 selected virtual banks in South-South, Nigeria. The virtual banks that were considered for this study include: Alat, Opay, PalmPay, Moniepoint, OneBank, Kuda Bank, Sofri, Umba, Piggyvest, VFD (V-bank), FairMoney, Carbon, PayPal, Sparkle, Rubbies, Eyowo, GoMoney, Mintyn, Fundall and Kredi. The researcher choose these banks because as at 23 March 2023, these were the virtual banks approved by the Central Bank of Nigeria (CBN) and have been in operations for more than 4 years. Also, these banks are banks that have adopted the strategies of internet marketing in their operations.

In the case of contextual scope, the study was confined to Electronic marketing and focus on the effect of internet marketing and customers' purchase intentions toward virtual banking services in South South, Nigeria. The internet marketing dimensions considered for this study were video marketing and search engine marketing. The study did not go into discussing issues beyond the major variables or constructs of the study.

Regarding the unit of analysis, which was also the survey scope, customers of virtual banks in the six geopolitical zones in the South South Zone of Nigeria were considered and these included: Akwa Ibom State, Bayelsa State, Cross River State, Delta State, Edo State and Rivers State. This study adopted a study window of three years period (2020-2022) to assess the interplay of internet marketing dimensions on customers' purchase intentions toward virtual banking services in South South, Nigeria.

Limitations of the Study

The limitations of the study are found in the following areas; the number of respondents, the case study adopted, the research study window and the analytical tools adopted for the study. With respect to the number of respondents, this study was limited to only 395 respondents in six states out of the thirty-six states in Nigeria. Hence, the results may not be generalized to other states. Also, only virtual banks were studied. Thus, the result obtained was limited to only virtual banks. The study window for this research was three (3) years i.e. 2020-2022. Previous years were not considered. Finally, only one analytical tool was adopted for this study which was the simple linear regression model.

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.

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 (Panda and Mishra, 2021). 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. There are many types of internet marketing implementation strategies such as search engine optimization, search engine marketing, social media marketing, content marketing, email marketing, online advertising, website, affiliate marketing, and viral marketing (Panda and Mishra, 2021).

The most common comparison is made between digital and internet marketing. These two terms are similar but not synonyms. In internet marketing, its activities are based only on the internet, digital marketing on the other hand which is wider term bases its activities both online

and offline digital technologies and multiple channels under it. Some of digital marketing channels are SMS marketing, digital print ads, television marketing, radio advertising, etc. This is not the case with internet marketing, given that some of digital marketing channels do not necessarily require internet connection. However, both digital and internet marketing cover web, search, social media, e-mail, digital advertising and media buying (Grubor and Jakša, 2018), and both are very effective in conducting, analysing and measuring total effects of marketing campaigns. Internet marketing uses modern technologies and internet connection for reaching marketing objectives.

Dimensions of Internet Marketing
The two dimensions of internet marketing adopted for this study were video marketing and search engine marketing.

Video Marketing
In internet marketing, the video can be added to the site to increase the company's website traffic Messages sent to this target audience must be relevant to meeting their needs, and therefore the video must be designed in a manner that is consistent with the perception and understanding ability of both customers and potential customers, otherwise the implementation of this initiative would be useless (Panda and Mishra, 2021). With the use of video marketing, the company increases its reach, grows its revenue, and expands its customer base. This method focuses on creating informational and valuable videos for its target audience. A few types of videos for video marketing are such as instructional, announcement, behind the scenes, events and more.

Video marketing focuses on improving brand awareness, conversion rates, and generating of company revenue through displaying ads of other business associates (Minculete and Olar, 2018). It accomplishes these goals by creating valuable, high-quality content for users. It is also an excellent addition to email marketing and content marketing, which both benefit from using videos. Like content marketing, the videos can also influence the purchases made by users. A how-to-do video, for instance, can convince users that the firm's product is the best fit for their business or lifestyle. If a company invests in influencer marketing, an influencer's video can also persuade followers to choose the company's products. Pages with videos appeal more to users especially on social media platforms, which is why it is critical to improve the optimization of the company's pages.

With videos to complement a firm's content, the firm can earn a better rank for competitive keywords, which can result in more valuable traffic and leads for the business (Panda and Mishra, 2021). This method allows the development of joint business actions in an interactive online video mode and it is therefore useful in delivering the desired message to the target audience, having the facility of easy and cost-efficient sharing in terms of creation, such as the ability to access globally (Minculete and Olar, 2018).

Search Engine Marketing

Search Engine Marketing (SEM) is a tool for increasing visibility of a company's website and making online promotion of a company more effective (Grubor and Jakša, 2018). It is an internet marketing strategy and a widely used process for improving the volume and quality of customer traffic to a company website through search engines (Etuk and Udonde, 2023a). Etuk & Akpan (2015) sees search engine marketing as a form of digital marketing that seeks to promote websites by increasing their visibility in search engine result pages (SERPs).

It involves all strategies that have to do with positioning in search engines, including search engine optimization. It main aim is to attract new visitors and generate quality traffic to the website. The major characteristics of search engine marketing is that it facilitate quick access to payment as it uses paid advertisements links (pay per click platforms – e.g. Google Adwords) and Search Engine Optimization (e.g. Google, Bing, Yahoo) for acceleration of website traffic – specifically, the aim is to attract as many targeted users as possible and to increase visits to a website and awareness of company's brands. It also guarantee speed and promote campaigns (Grubor and Jakša, 2018). It encourages short-term profitability and cost control, monitor customers' visit and capture leads.

Concept of Customers' Purchase Intentions

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.

Customer's Purchase intention as a measurement may be predicted or recorded based on the behavioral data or the interaction database, captured explicitly when the customer tries to purchase a product or service and the transaction gets aborted or the purchase does not happen. Some sources of purchase intention measurement can come from search marketing more popularly known as search engine marketing and search engine optimization. Several other sources of intent data might be site data, off-site web activity or point of sale or customer relationship managers. The data obtained from social networks known as social data may also be of help. Content consumption data or patterns are very useful in terms that the intent data obtained from them act as digital footprint because these are mapped through particular key head terms on a search engine. Consumer behaviour is exhibited when consumer searches, buys, uses and evaluates goods and services (Attih, 2021). These come from interactions, when consumers visit a website or engage on social media platforms and they gives a brief idea or measurement of the customer's current and future purchase intentions. These intent measurements individually tell us a lot about how the design of engagement activities can be made effective so that the platforms can become more interactive and fruitful.

Concept of Virtual Banking

Virtual banks are online banks that offer the same services as traditional banks, but everything is done online and open 24/7. This means transactions can be done anytime with just a few clicks of a button on your phone or computer. In addition, nearly all virtual banks have a mobile app to help manage your finances on the go. One of the major contributors to the rise in virtual banks is the advancement in technology. This has made it easier for banks to offer online banking services. With the increase in smartphone and internet usage, consumers can now access banking services anytime, anywhere.

Virtual banking is also an electronic payment system which permits bank customers to undertake diverse financial transactions through the financial institution's website which is interactive and communication channels. These are banks that offer banking services through electronic channels. All 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 via a mobile app or through the website of the virtual bank, thus saving time without having to visit the banking hall. That is, client executes banking transaction via electronic means (Chimaobi, Jane and Mbah, 2020). This has enables 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.

In Nigeria, virtual banking has emerged as a strategic resource for achieving higher efficiency, control of operations and reduction of cost by replacing paper based and labour intensive methods with automated processes thus leading to higher productivity and profitability. The virtual means of banking is a way of carrying out financial transactions with the use of mobile devices in order to reduce the huge risk involve in carrying physical cash or paper cheques. It guarantees speed, efficient and fair and well secured transactions compared to that of cash-at-hand procedure (Eze, Chinedu-Eze, Okike and Bello, 2020).

Guidelines on Virtual Banking in Nigeria
In a bid to make virtual banking safe and secure for both the customers and banks, the CBN, being the apex and regulatory bank in Nigeria, have made policy guidelines for e-banking in Nigeria that must be followed by banks operating in Nigeria. The guidelines cover Technology and Security Standards, Monetary Policy, Legal Issues and Regulatory and Supervisory Issues. This standards are executed and monitored by the CBN as outlined under the following technology and security areas: computer networks and internet, protocols, applications and system software, delivery channels (mobile telephony, ATM, internet banking POS, international card schemes, electronic bill presentments, card schemes, electronic funds transfer), standards on security and privacy which covers security and privacy policies of banks, identification, access control, security log, recovery and business continuity and vendors outsourcing (Eze, Chinedu-Eze, Okike and Bello, 2020).

Conceptual Model

Independent Variables   **Dependent Variables**
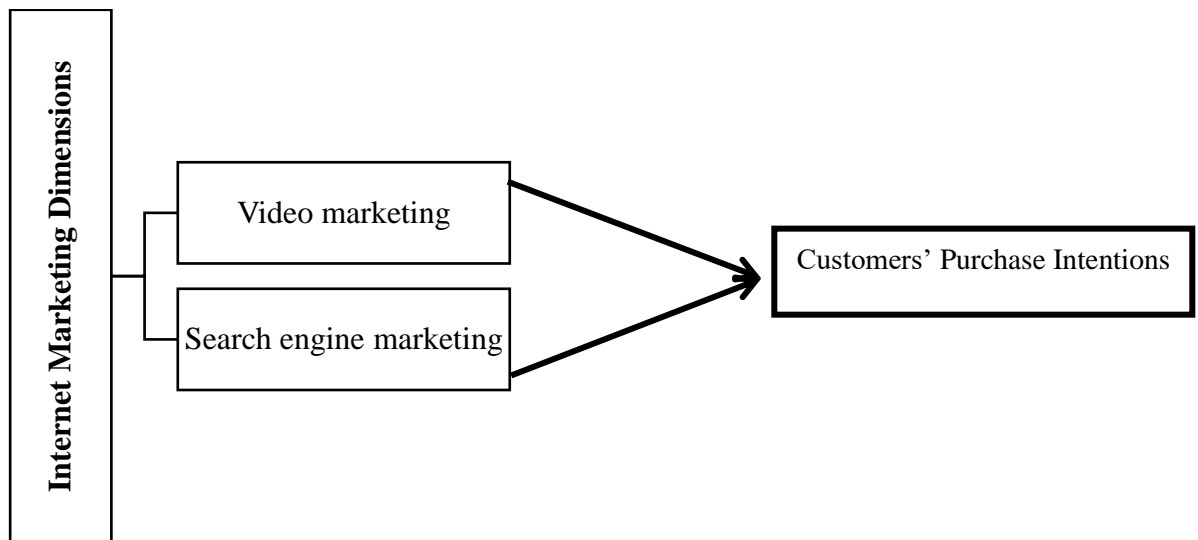

Figure 2.2:   A conceptual model showing the link between the interplay of internet
                    Marketing dimensions and customers' purchase intentions toward virtual
                    banking services in South South, Nigeria
Source: Researcher's Conceptualization, (2023).

Based on the research objectives and review of related literature, the conceptual model was constructed. This model was developed showing internet marketing dimensions to include Video Marketing (VM) and Search Engine Marketing (SEM) as key determinants of customers' purchase intention. The researcher chooses to use these internet marketing dimensions because these are the strategies mostly adopted by virtual banks in Nigeria.

Theoretical Framework
Unified Theory of Acceptance and Use of Technology (Venkatesh, Morris, Davis and Davis, 2003)
This theory 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.

This study was anchored on Unified Theory of Acceptance and Use of Technology (UTAUT) propounded by Venkatesh, Morris, Davis and Davis (2003). This is because the theory focuses on explaining user's intentions to use Information and Communication Technology (ICT) and

the subsequent user behaviour. It helps understand how technology influences customer's intention towards a product.

The UTAUT model has been criticized by various scholars citing its inadequacies, while others have embraced its propositions. Bagozzi (2007) critiqued the model and its subsequent extensions, citing that it presents a model with 41 independent variables for predicting intentions and at least 8 independent variables for predicting behaviour, and that it contributed to the study of technology adoption "reaching a stage of chaos. On the contrary, he proposed a unified theory which consolidated the many splinters of knowledge to explain decision making. Van Raaij (2008) criticized the UTAUT as being less thrifty than the previous Technology Acceptance Model because of its high determination coefficient, which is only achieved when moderating key relationships with up to four variables. They also called the grouping and labeling of items and constructs problematic because varieties of disparate items were combined to reflect a single psychometric construct.

Review of Empirical Studies

Uford, Charles and Etuk (2022) studied the effectiveness of e-marketing platforms and consumer buying behaviour of Akwa Ibom State University students towards selected online products. The study examined the effectiveness of e-marketing platforms and buying behaviour of students at Akwa Ibom State University (AKSU) towards selected online products. It was carried out based on a paradigm shift in product positioning from conventional ways to online platforms. The study objectives were to determine the relationships between independent variables (facebook usage, instagram usage, and twitter usage) and the buying behaviour of AKSU students. The study employed a survey research technique to collect data from a sample of 384 to draw inferences on the total population of 9254 students. The data were collected through an online Microsoft link, and descriptive data were analyzed using frequency tables and simple percentages. The regression analysis in SPSS version 21 was used to test the hypotheses. Findings from the results revealed that all three null hypotheses were rejected. This implied that there was a significant relationship between facebook, instagram, and twitter usage and buying behaviour of AKSU students. The authors recommended that; marketers on the facebook platform should create facebook groups in order to find a niche within their customers' interests and also to give them a space to connect. Furthermore, marketers on the instagram platform should endeavor to apply an attractive design on their advertised product with a simple and understandable description of the product in order to attract positive buying behavior among students. Finally, the study recommended that marketers using the twitter platform should endeavor to retweet their tweets at least every day in order to keep their online target audience updated with their products related tweets. However, this study only analyzed the university students in one state in the country. Thus, the result cannot be applied to other university.

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%

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

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

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

$$n= \frac{28, 153,979}{70,385.9475}$$

n=   399.9= 400(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*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 the interplay of internet marketing dimensions and customers' purchase intentions toward virtual banking services in South South, Nigeria (IIMDCPIVBS) 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
VM	6	0.981
SEM	6	0.989

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), Video Marketing (VM) and Search Engine Marketing (SEM) were all greater than the benchmark of 0.76 which showed that they were all reliable to this study.

CPI had 0.993, VM had 0.981 and SEM had 0.989. The number of items showed that the questions in each of the variables were six (6).

Model Specification

Customers' Purchase Intention was estimated as a direct function of Internet Marketing (Video Marketing (VM) and Search Engine Marketing (SEM)).

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 (VM, SEM)

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}: $CPI = a_0 + b_1 VM + e$

H_{02}: $CPI = a_0 + b_2 SEM + e$

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

$VM(X_1)$ = Video Marketing

$SEM(X_2)$ = Search Engine 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.

Decision Rule

The decision of accepting or rejecting the null hypotheses (Ho) 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), video marketing (VM) and search engine marketing (SEM). The computed data were based on the opinion of the respondent's collected using questionnaire. The dependent variable of the study was customers' purchase intentions (CPI) while the independent variable was internet marketing measured using video marketing (VM) and search engine marketing (SEM).

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: Video 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 4.16:

Table 4.16: Simple Linear Regression Output

Variable	Beta (β)	t-Stat.	P-Value	Remark	R	R^2	F-ratio
Constant	-0.106	-2.386	0.017	Significant	0.980	0.961	892.195 prob.<0.05
VM	1.052	99.460	0.000	Significant			

Source: Researcher's Computation, (2023).
*Dependent Variable=CPI

From Table 4.16, R^2 showed that 96.1% variation in Customers' Purchase Intentions (CPI) was caused by the influence of Video Marketing (VM). From the computed value of F-statistics of 892.195 (prob.<0.05), it was discovered that R^2 was significant in explaining the influence of VM on CPI of virtual banking services in South-South, Nigeria. VM indicated a positive and significant influence on CPI (t-stat.>1.966, p-value<0.05) of selected virtual banks in South-South Zone, Nigeria. It implied that a percentage increase in VM resulted to 105.2% increase in CPI for the period of the study.

The result of the analysis was in compliance with the *aprori* expectation stated by the researcher for this study. The constant (β_o) of -10.6% showed the level of CPI of this study as VM was held constant and significant (t-stat.>1.966, p-value<0.05). The null hypothesis, which states that video 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 video marketing significantly influence 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: Search Engine 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 4.21:

Table 4.21: Simple Linear Regression Output

Variable	Beta (β)	t-Stat.	P-Value	Remark	R	R^2	F-ratio
Constant	-0.253	-7.079	0.000	Significant	0.988	0.976	16395.182 prob.>0.05
SEM	1.040	128.044	0.000	Significant			

Source: Researcher's Computation, (2023)
*Dependent Variable=CPI

From Table 4.21, R^2 showed that 97.6% variation in Customers' Purchase Intentions (CPI) was caused by the influence of Search Engine Marketing (SEM). From the computed value of F-statistics of 16,395.182 (prob.>0.05), it was discovered that R^2 was significant in explaining the influence of SEM on CPI of virtual banking services in South-South, Nigeria. SEM 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 SEM resulted to 104.0% increase in CPI for the period of this study.

The result of the analysis was in compliance with the *aprori* expectation stated by the researcher for this study. The constant (β_o) of -25.3% showed the level of CPI of this study as SEM was held constant and significant (t-stat.>1.966, p-value<0.05). The null hypothesis,

which states that search engine 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 search engine 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 interplay between internet marketing dimensions and 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. The internet marketing dimensions considered for this study were video Marketing (CM) and search engine 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 Video Marketing significantly affects Customers' Purchase Intentions of Virtual Banking Services in South South, Nigeria. This implies that adding videos on the company's websites and displaying adverts using videos can help create more awareness and increase customer's purchase intention about the bank's product.

ii. Search Engine Marketing is seen as having a significant effect on Customers' Purchase Intentions of Virtual Banking Services in South South, Nigeria. This means that building a visibility for the bank through websites increases customers purchases intentions.

SUMMARY, CONCLUSION AND RECOMMENDATIONS
Summary

The main objective of this study was to examine the interplay between 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 customers' purchase intentions of virtual banks in South South Zone, Nigeria using internet marketing strategies. The internet marketing dimensions considered for this study were Video Marketing (VM), and Search Engine Marketing (SEM) 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 (video marketing and search engine 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. Video marketing significantly affects customers' purchase intentions toward virtual banking services in South South, Nigeria.

ii. Search engine 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 video marketing on customers' purchase intentions toward virtual banking services in South South, Nigeria, virtual banks should endeavor to add more educative videos displaying their bank's products on the company's websites to help create more awareness and increase customers' purchase intention for their products.

ii. Based on the significant effect of search engine marketing on customers' purchase intentions toward virtual banking services in South South, Nigeria, virtual banks must endeavor to build a visibility for the bank through websites to increase customers' purchases intentions of their bank's products.

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