

EVALUATION OF THE IMPACT OF INTERNET MARKETING ON BANKING SERVICES IN NIGERIA

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ABSTRACT: *This study examines the impact of internet marketing on banking services in Nigeria. The main objective is to investigate how the adoption of internet marketing enhances banking services in Nigeria. The study is a survey approach with sample of 180 respondents (employees & customers) drawn from four generation banks in the country, representing 65 percent of the total population (280). The data was analyzed using Descriptive Statistics and Chi-square to test the formulated hypotheses which revealed that the adoption of internet marketing has significantly enhanced customers' banking services in Nigeria, particularly in the areas of improved patronage, on-time (effective) service delivery and reduced marketing costs. The study also found that internet marketing has created exciting new and cheaper ways to learn about and track customers, create products and services tailored to meet customer needs, distribute products more efficiently and communicate with potential customers effectively. Some recommendations were made; among the major recommendations is the need for all the barriers to effective internet marketing adoption such as poor connectivity, inadequate computers and ICT infrastructure, as well as cyber-crimes which constituted serious bottleneck to the overall success of banking operations in Nigeria should be addressed by managers and all stakeholders in the banking sector.*

KEYWORDS: Banking Services, E-banking, Information Communication Technology (ICT), Internet Marketing, Nigeria.

INTRODUCTION

With the recent emergence of Nigeria as the largest economy in Africa, the need for customer 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 (Becker et al., 2008). Electronic banking (e-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 (Liao and Cheung, 2002; Khan and Karim, 2010). Therefore, banks have employed internet marketing to exploit such opportunities and provide services to their customers at their finger tips

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's what makes banks consider the internet as an important part of their strategic plans. Internet technology 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 ultimately led to the emergence of the idea of what is known as the "online banking". Banking services through the internet is a way to keep the existing customers and attract others to the bank (Pikkarainen et al., 2004).

As a result of its perceived benefits, internet marketing or electronic banking has attracted a lot of scholarly attention. Hitherto, studies have focused on Internet Banking- Benefits and Challenges in an Emerging Economy (Jayshree Chavan, 2013); E-Marketing - A literature Review from a Small Businesses perspective (Hatem El-Gohary, 2010); Electronic Banking And Bank Performance In Nigeria (Abaenewe, et al 2013); E-Banking in Developing Economy: Empirical Evidence from Nigeria (Elisha Menson, 2010); Impact of Mobile Banking on Service Delivery in the Nigerian Commercial Banks (Adewoye, J. O ,2013); The Challenges & Profitability of e-banking (Daramola, et al, 2014); Empirical Evaluation of Customers' Use of Electronic Banking Systems in Nigeria (Onyedimekwu O. and Oruan M., 2013)

Most of these studies have focused on application of ICT in banking such as; electronic banking, mobile banking, e-payment etc, but few focus on the application and impact of internet marketing on banking services. Therefore, this study addresses this vacuum by evaluating the impact of internet marketing on banking services in Nigeria by answering the following questions: (1) what is the impact of the application of internet marketing on customers' patronage? (2) To what extent has the application of internet marketing improved customers convenience in enjoying banking services? (3) To what extent has the application of internet marketing helps in reducing marketing costs as against traditional marketing?

Objectives of the Study

The main objective of the study is to investigate how the adoption of the internet marketing enhances banking services in Nigeria. The specific objectives include; (2) to assess the impact of the application of internet marketing on customers' patronage; (3) to determine the extent of the application of internet marketing has improved customers convenience in enjoying banking services; (4) to assess how the application of internet marketing help in reducing marketing costs as against traditional marketing.

Hypotheses Statement

The following null-hypotheses shall be tested in this study;

Hypothesis One (H₁): *The application of internet marketing does not have significant impact on customers' patronage.*

Hypothesis Two (H₂): *The adoption of internet marketing does not have significant impact in improving customers' convenience in enjoying banking services.*

Hypothesis Three (H₃): *The adoption of internet marketing does not help in reducing marketing costs as against traditional marketing.*

LITERATURE REVIEW

Meaning of Internet Marketing

Although electronic commerce can embrace the execution of transactions using any electronic media, the literature refers only to Internet or web marketing (Jonika Kromidha and Stavroula Kryptou, 2008). According to Harridge-March (2004) if mobile telephones, digital TV are to be used as tools with which to access the Internet, the term "Internet marketing" is not so correct, and the term "interactive marketing" or "electronic marketing" is more appropriate. Strauss and Frost, (2001) defines E-marketing as the use of electronic data and applications for planning and executing the conception, distribution, promotion, and pricing of ideas, goods, and services to create exchanges that satisfy individual and organizational objectives. It affects traditional marketing by increasing efficiency in traditional marketing functions, and the technology of e-marketing transforms many marketing strategies. According to Gbadeyan and Akinyosoye, (2011) E-marketing is described as the achievement of marketing objectives through the use of electronic communications technology. It is further identified that the key success factors in e-marketing is achieving customer satisfaction through the electronic channel in terms of the ease of use, performance and quality of service (Smith and Chaffey,2001). This idea of e-marketing concept is seen as broader in scope. An alternative perspective was provided on e-marketing by Chaffey et al. (2006) by the term "Internet Marketing"; which they described as the "Application of the Internet and related digital technologies to achieving marketing objectives". Digital marketing is another term which has similar meaning to "electronic marketing" and now increasingly used by Specialist Marketing Agencies (Chaffey et al, 2006). Therefore, the terms E-Marketing, Internet Marketing and Digital Marketing can be described as synonymous.

Characteristics of e-marketing

Internet marketing or E-marketing is similar to traditional marketing but it is very important to know the characteristics that distinguish this environment from the traditional marketing environment (Pride Ferrell 2004): (1) Addressability. E-users through the Internet have the possibility to identify themselves and provide information about their product needs and wants before making a purchase. (2) Interactivity. Interactivity allows customers to express their needs and wants directly to a firm in response to its marketing communications. (3) Memory. Another distinguishing characteristic of e-marketing is memory which refers to a firm's ability to access databases or data warehouses containing individual customer profiles and past purchase histories and use these data in real time to customize its marketing offer to a specific customer (4) Control. Control refers to e-users' ability to regulate information they view as well as the rate and sequence of their exposure to that information. (5) Accessibility. The ability to obtain the amount of information available on the Internet is referred to as accessibility. (6) Digitalization. Digitalization

is the ability to represent a product, its benefits as digital bits of information allowing marketers to use the Internet to distribute, promote, and sell those features apart from the physical item itself.

The adoption to the E-marketing

Understanding which demographic segment is using the Internet is important. Firms have to know the demographic characteristics of e-users in order to design effective and proper marketing strategies for their target markets. Research has shown that psychographic variables, such as novelty seeking, need for social interaction, product involvement, and perceived behavioral control have an effect on consumers' decision on whether or not to purchase online (Kokkinaki 1999; Sin and Tse 2002). Consumers' attitudinal characteristics also influence their adoption of the Internet. Szymanski and Hise (2000) find that "convenience" is the most important predictor of e-satisfaction and measure it in terms of time and browsing ease. According to Zeithaml et al. (2002) online security and privacy is of consumers' major concern when they decide whether or not to engage in electronic transactions.

Internet is changing the rules by which marketing is conducted and new consumer market structures emerge (Peterson, Balasubramanian and Bronnenberg 1997). Levy (1996) believes the Internet would ultimately become "the medium by which we keep in constant contact with our families, watch television, dash off a note to a friend, check the traffic, read the news paper, prepare a report for work, make a phone call, buy a book". The volume and tendency of the Internet transactions reflect a more and more important role the Internet is playing. According to Cyberatlas.com (2001c), consumers spent \$59.7 billion on line in 2000, and at the end of 2004, worldwide B2B Internet sales transaction are forecast to reach \$6 trillion (Cyberatlas.com 2001d).

Varadarajan and Yadav (2002) indicate that Internet enhance the effectiveness and efficiency of marketing mix element (4P) except the actual distribution of non digital products focusing on the shift of the traditional physical marketplace to the hybrid one that encompass both physical and electronic marketplace non considering the competitive strategy of pure-Internet firms. On the other hand Kalyanam and McIntyre (2002) present the e-marketing mix as compared to the conventional marketing mix. Their e-marketing mix contains seven extra element thought to be essential for e-marketing, including personalization, customer service, privacy, site, community, security and sales promotion. According to Kalyanam and McIntyre (2002) e-marketing mix has more overlapping element and the integration of those elements is more common as compared to the traditional one. Also it is important that Internet diversifies the pricing mechanism online (Hou and Rego, 2002).

Internet Banking

Internet banking, however, is now used as the term for new age banking system (Singhal and Padhmanbhan, 2008). Internet banking is defined as the use of the Internet to deliver banking activities such as funds transfer, paying bills, viewing current and savings account balance, paying mortgages and purchasing financial instruments and certificates of deposits (Singhal and Padhmanbhan, 2008; Ahasanul et al, 2009). Also Jun and Cai (2001) described it as the use of the internet as a delivery channel for banking services, which include traditional ones, such as opening a deposit account or transferring funds among different account, and new banking services, such as electronic bill presentment and payment Pearce and Robinson (2009) sees it as banking by

which individuals transfer funds, make account balance enquiries, pay bills and manage such assets as stocks online. It is also described by Singh and Malhotra (2004) as the use of banking products and services over electronic and communication networks directly by customers. The common types of electronic banking mostly mentioned in the literature include SMS banking, mobile (m-banking), Automated Teller Machines (ATMs), telephone banking, personal computer banking, internet banking and electronic cheque clearing systems (Abor, 2004). According to Shah and Siddiqui (2006), the provision of banking services via the internet (e-banking) is increasing today and new channels may evolve very soon.

Internet banking is also called Online banking, e-payment and e-banking (Ozuru et al, 2010; Singhal and Padhmanbhan, 2008; Beer, 2006; Jun and Cai, 2001; IAMAI, 2006). E-payment is described as a means whereby banking businesses are transacted through automated processes and electronic devices such as personal computers, telephones, and fax machines, Internet card payments and other electronic channels (Turban et al, 2006; Ozuru et al, 2010). The electronic communications used in Internet banking includes: Internet, e-mail, e- books, data base and mobile phones (Chaffey et al, 2006). Cell phone banking apart from Internet banking is considered the way of the future (Fisher - French, 2007; Masocha et al, 2011).

In the recent time, the development in technology has affected business organizations in several ways, most especially in terms of management and control; marketing and research; operations and decision making. It is therefore, the vogue that every organization wants to tap the benefits accrue from technology development (Gbadeyan and Akinyosoye, 2011). In other word, most organizations find means of enjoying the advantages encapsulated in the new technologies (Larpsiri and Speece, 2004; Durkin and Howcroft, 2003; Masocha et al, 2011). There was reduction of cost through substantial improvement in efficiency by business organizations. This resulted in banks diverting their focus towards extensive computerization and electronic operations (Masocha et al, 2011). The electronic delivery of banking service has become ideal for banks in meeting customers' expectations and building close customer relationship (Ching, 2008; Lamb et al, 2002). It is therefore, no doubt that e-banking will definitely overwhelm traditional banking in the near future; since more developing nations seem to direct their focus on building up their infrastructure with specific attention on e-banking, e-commerce and e-learning (Kamel, 2005; Masocha et al, 2011).

Internet banking started with simple functions such as real time access to information about interest rate, checking account balances and computing loan eligibility. However, these services have graduated to online bill payment, transfer of funds between accounts and cash management services for corporate organizations and individuals (Khan et al, 2009; Singhal and Padhmanbhan, 2008). The development experienced in Internet and other global online networks have thus created new commercial opportunities for e-commerce and creation of completely new sets of global and national trading relationships. This consequently, led to the perception that e- banking and e-commerce are now an inevitable aspect of financial services (Harris and Spencer, 2002).

The use of e-banking has brought many benefits amongst which include: there are no barrier limitations; it is convenient; services are offered at minimal cost; it has transformed traditional practices in banking; the only way to stay connected to the customers at any place and any time is through internet applications; it results in high performance in the banking industry through faster

delivery of information from the customer and service provider; customers prefer the use of e-banking because it saves time; it makes possible the use of innovative product or service at a low transaction fees and it encourages queue management which is one of the important dimensions of e-banking service quality (Gonzalez et al, 2008; Singhal and Padhmanbhan, 2008; Brodie et al, 2007; Williamson, 2006; Beer, 2006; Cooper, 1997; IAMAI's, 2006 and Joseph et al, 1999).

Service Characteristics and Internet Marketing

The characteristics of services are often described as four unique characters: intangibility, inseparability, heterogeneity, and perishability, which make services different from physical products and hard to evaluate (parasuraman and Berry, 1985). Services said to be intangible because they can't be seen, tasted, felt, heard, or smelled before they are purchased. They are performance rather than objects (Hoffman and Bateson, 2002). It means that services are more like a process than a thing, more a performance than a physical object, and are experienced rather than consumed (Wallstrom, 2000). Inseparability of services refers to that service that are produced and consumed simultaneously. Unlike services, physical products are first produced, then sold and then consumed. Heterogeneity refers to the service performance are highly variable from one service transaction to another and one time to another since services depend on who provide them, when and where they are provided. Finally, perishability means services can't be stored or saved. It can be understood as services will not exist if they are not consumed at their appointed time. It also reflects that service marketers have less control for handling supply and demand fluctuations (Hoffman and Bateson, 2002).

With highly growth of new technology, the increased use of internet has big impact on these four services characteristics (Hoffman and Bateson, 2002). Firstly, to the character of intangibility, the main problem associated is that marketers have nothing to show their customers. However, with the development of internet, more opportunities are provided to make service more tangible than intangible. The internet makes it possible for service provider to show more additional evidence of services like frequently updated information, well designed web page, accurate information providing, highly speed of response, ease of navigation and pre-sample of services. According to the second one (inseparability), the internet makes services more easily customized since customers becomes more active participated in the process to point what themselves really want by providing more individual information. Thirdly (heterogeneity), since e-services are electronically based, there will be less variation provided in service quality from one customer to another. In addition, customer conversation like typical problems identified and solved, appropriate responses to customer complain may assist further customers services. Finally (perishability), since e-services can be available 24 hours a day, 7days a week, it provides customers more freedom for purchase and much greater ease for service marketers to handle supply and demand. Compared with traditional services, e- services have three special properties: quantization (breaking down of services into component part), the ability to search (the ability and ease in which information can be sought), and the ability to automate (replacing tasks that required human labour with machines) (Hoffman and Bateson, 2002).

METHODOLOGY

Study Approach

This study adopted a survey approach with a population of 280 employees and customers consisting of different generation of banks namely; First Bank Plc and Union Bank Plc make up the first generation banks while Guarantee Trust Bank Plc (GTBank) and Zenith Bank Plc make the new generation category. A sample of 180 respondents drawn from the employees and customers of the four banks, representing 65 percent of the total population was used in the study. The sample is drawn in such a manner that it ensures accuracy and reliability of data and eliminates chances of bias in the selection process and also the sampling is done in a way that every element of the population has an equal and independent chance of being included by allowing randomness to prevail in the selection process. The data gathered from the sample is analyzed using descriptive statistics and chi-square is used in testing the hypotheses. The study focuses mainly on how the application of internet marketing impact banking services in Nigeria namely; on customers' patronage, customers' convenience in enjoying banking services and reducing marketing costs as against traditional marketing.

RESULTS AND DISCUSSIONS

Descriptive statistics of frequencies and percentages were used to analyze the demographic characteristics of the respondents while the non-parametric statistics of chi-square was used to test the hypotheses in line with the objectives of the study. The decision criterion for the hypotheses tested was set at 0.05 percent level of significance.

Response Rate

Table 1 show that out of the 280 questionnaires that were administered (in equal number) to employees and customers of the four selected banks for the study, 182 were retrieved, constituting 65% response rates which were used for the analysis. Of the questionnaires distributed to First Bank, 38 of them representing 17.5% of the overall total were properly fill and returned by their employees and 11 (6.0%) by their customers. Also Union Bank employees and customers properly fill and returned 29 (15.9%) and 9 (4.9%) respectively. The employees and customers of GTBank properly fill and returned 41 (22.5%) and 10 (5.5%) respectively. Finally, Zenith Bank employees and customers properly fill and returned 32 representing 17.6% of the overall total and their customers returned 12 representing 6.6% which is the highest percentage returned questionnaires from all the bank customers

TABLE 1: RESPONSE RATE

Respondents: Types of Organizations' Employees and Customers		Number of Questionnaires Administered	Number of Questionnaires Retrieved	Percent
First Bank	Employees	50	38	20.9
	Customers	20	11	6.0
Union Bank	Employees	50	29	15.9
	Customers	20	9	4.9
GTBank	Employees	50	41	22.5
	Customers	20	10	5.5
Zenith Bank	Employees	50	32	17.6
	Customers	20	12	6.6
Total		280	182	100

Source: Survey Data, 2015

Demographic Characteristics of Respondents

Since the characteristics of the respondents influence results, we therefore present the demographic data of the respondents in Table 2. As can be seen on the table, information on four (4) different characteristics of respondents that are relevant to the study were collected and interpreted. Information on respondents' age, gender, occupation and educational qualification were collected for use in the analysis. All the study variable scales are measured using a Likert scale rated varying from 1 to 5 (strongly disagree to strongly agree).

TABLE 2: DEMOGRAPHIC DATA OF RESPONDENTS

S/N	Characteristics	Respondents' Category	Frequency	Percent
1.	Age	18-30	63	34.6
		31-45	75	41.2
		46-60	44	24.2
		Total	182	100.0
2.	Gender	Male	104	57.1
		Female	78	42.9
		Total	182	100.0
3.	Designation	Employee	140	76.9
		Customer	42	23.1
		Total	182	100.0
4.	Educational Qualification	Post-graduate	18	9.9
		Degree	97	53.3
		Diploma	48	26.4
		SSCE	19	10.4
		Total	182	100.0

Source: Survey Data, 2014

Table 2 shows that a greater percentage of the respondents fell within the economically active group between the age brackets of 18-30 and 31- 45 constituting 34.6% and 41.2% respectively. While the remaining 44 or 24.2% are made up of respondents between 46 and 60 years. This, no doubt, would further justify our results since most of the responses were presumed to be emanating from those with the necessary internet marketing and ICT knowledge and have the capacity to comment on the impact of internet marketing on banking services in Nigeria which helps in achieving the research objectives.

The respondents' gender as displayed in Table 2 indicates that the males (57.1%) were more than the females (52.1%) which shows that males were more involved in the application and usage of internet marketing in banking services in Nigeria. On the respondents' designation, the table shows that out of the 182 total respondents, 76.9 percent are employees of the sampled four banks, while the remaining 23.1 percent are customers cutting across the four sampled banks.

Finally, the table shows that the education levels were fairly distributed. Virtually all the respondents were educated, with 53.3% having Bachelor's degree certificate, 9.9% have their Postgraduate Degrees. Diploma holders were about 26.4% while the remaining 10.4% possesses SSCE. These statistics further indicate that most of the respondents had higher education while a relatively small percentage had at least high school education necessary for the respondents to have an informed knowledge on the subject of the study.

Test of Hypotheses

Table 3: Perception on whether the adoption of internet marketing does not have significant impact on customers' patronage of banking services in Nigeria

Category of Responses	Frequency	Percentage	X ² Value	Degree of freedom	Critical Value	Remark
Strongly Agree	15	8.2	76.2	4	9.49	Significant
Agree	29	15.9				
Indifferent	8	4.4				
Disagree	58	31.9				
Strongly Disagree	72	39.6				
Total	182	100.0				

Source: Survey Data, 2015

Table 3, which is on perception whether the adoption of internet marketing does not have significant impact customers' patronage of banking services in Nigeria, reveals that 15 (8.2%) and 29 (15.9%) strongly agreed and agreed, respectively while, 58 (31.9%) and 72(39.6%) disagreed and strongly disagreed respectively, while only 8 respondents or 4.4% were uncertain. This shows that majority of the respondents were of the opinion that adoption of internet marketing have significant impact customers' patronage of banking services in Nigeria. The calculated chi-square value of 76.2 was far greater than the table value of 9.49 at df = 4 set at 0.05 level of significance.

The null hypothesis was therefore rejected. The result shows that the adoption of adoption of internet marketing has significantly improved customers' patronage of banking services in Nigeria.

Table 4: Perception on whether the adoption of internet marketing does not have significant impact in improving customers' convenience in enjoying banking services in Nigeria

Category of Responses	Frequency	Percentage	X ² Value	Degree of freedom	Critical Value	Remark
Strongly Agree	4	9.5	32.88	4	9.49	Significant
Agree	3	7.1				
Indifferent	1	2.4				
Disagree	11	26.2				
Strongly Disagree	23	54.8				
Total	42	100.0				

Source: Survey Data, 2015

Table 4, which is on perception whether the adoption of internet marketing does not have significant impact in improving customers' convenience in enjoying banking services in Nigeria, reveals that 4 (9.5%) and 3 (7.1%) strongly agreed and agreed, respectively while, 11 (26.2%) and 23(54.8%) disagreed and strongly disagreed respectively, while only 1 respondents or 2.4% were uncertain. This shows that majority of the respondents were of the opinion that adoption of internet marketing have significant impact in improving customers' convenience in enjoying banking services in Nigeria. The calculated chi-square value of 32.88 was far greater than the table value of 9.49 at df = 4 set at 0.05 level of significance. The null hypothesis was therefore rejected. The result shows that the adoption of adoption of internet marketing has significantly improved customers' convenience in enjoying banking services in the country.

Table 5: Perception on whether the adoption of internet marketing does not help in reducing marketing costs as against traditional marketing

Category of Responses	Frequency	Percentage	X ² Value	Degree of freedom	Critical Value	Remark
Strongly Agree	24	13.2	54.84	4	9.49	Significant
Agree	28	15.4				
Indifferent	11	6.0				
Disagree	68	37.4				
Strongly Disagree	51	28.0				
Total	182	100.0				

Source: Survey Data, 2015

Table 5, which is on perception whether the adoption of internet marketing does not help in reducing marketing costs as against traditional marketing, reveals that 24 (13.2%) and 28 (15.4%) strongly agreed and agreed, respectively while, 68 (37.4%) and 51(28.0%) disagreed and strongly

disagreed respectively, while 11 respondents or 6.0% were uncertain. This shows that majority of the respondents were of the opinion that adoption of internet marketing does help in reducing marketing costs as against traditional marketing. The calculated chi-square value of 54.84 was far greater than the table value of 9.49 at $df = 4$ set at 0.05 level of significance. The null hypothesis was therefore rejected. The result shows that the adoption of internet marketing has significantly helped in reducing marketing costs as against traditional marketing in Nigeria.

Major Findings

The major findings based on the analysis of the study revealed that the adoption of internet marketing has significantly enhanced customers' banking services in Nigeria, particularly in the areas of improved patronage and on-time (effective) service delivery. The result show that it helped in boosting patronage of banking services through accessibility of flexible banking for customers and thus, improving the level of turnover for the banks. Also, the adoption of internet marketing has significantly improved customers' convenience in enjoying banking services in the country, enabling customers to carry out banking transactions and enjoying bank services from the comfort of their bedrooms. It has even blurred the line between banks as funds can be transferred between or among banks without visiting any of the branches. Other findings reveal that the adoption of internet marketing has drastically helped in reducing marketing costs as against traditional marketing in Nigeria. It has created exciting new and cheaper ways to learn about and track customers, create products and services tailored to meet customer needs, distribute products more efficiently and communicate with potential customers effectively.

CONCLUSION & RECOMMENDATIONS

Conclusion

There is no doubt that the adoption of internet marketing has played significant roles in improving customers' patronage of banking services in Nigeria, through strategies and electronic measures such as telemarketing, catalogue marketing, direct mail, e-payment, e-banking, e-marketing, e-commerce and e-business. However, in spite of the numerous contributions, there are still certain challenges which represent barriers to its effective adoption in most banks and by most customers in the country. Infrastructures such as Internet connectivity, GSM system, computer, and online tools for effective marketing and communication of banking services are either grossly inadequate or lacking completely in some areas within the country. The study concludes that; banking organizations that embrace the powerful force of internet stand to reap immense benefit as it is the means by which they can be effective and efficient and thus, remains successful in the competitive banking industry.

Recommendations

Based on the above conclusion, the following recommendations were made:

1. In view of the benefits associated with the adoption of internet marketing, Commercial Banks in Nigeria should adopt some measures to ensure the effective utilization of the internet as a strategic marketing tool in their banking operations.
2. Banks should not only provide internet service facility but should also focus on how to improve on other forms of internet marketing activities such as telemarketing, catalogue marketing, direct mail, e-payment, e-banking, e-marketing, e-commerce and e-business.
3. All the barriers to effective internet marketing adoption such as poor connectivity, inadequate computers and ICT infrastructure, as well as cyber-crimes which constitutes a serious bottleneck to the overall success of banking operations in Nigeria should be addressed by managers and stakeholders in the banking sector.
4. Nigerian bank managers should develop marketing strategies that will help them use internet marketing to deliver the satisfaction more effectively and efficiently than other competitors so as to continue to retain existing customers and attract new ones.

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