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Impact of Electronic Marketing Adoption On Organization Performance - Evidence From Nigerian Banking Industry

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Abstract
This study investigated the impact of adoption of electronic marketing on organization performance with particular emphasis on Nigerian Banking Industry. The objective of the study was to examine the impact of electronic marketing on Bank performance. Primary data were obtained through the use of structured questionnaire administered to staffs of Gtbank Plc branches in Kwara State. Pearson Product Moment Correlation Coefficient (PPMCC) and multiple regression analysis were used to analyze the data with the aid of STATA 11.0 statistical computer software package. The result indicates that e-marketing adoption provides the bank with global outreach, increased sales volume, improved operational efficiency, competitive advantage and above all organization performance. The study concludes that with the rate of globalization in the 21st century, e-marketing adoption is germane in improving banks performance. This study recommends that other Nigeria bank and organization should adopt electronic marketing to improve their overall performance.

Keywords: Electronic Marketing, Bank, Performance, Information and Communication Technology

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1. INTRODUCTION

The world has become a global village with the permeation of the web, therefore making it impossible to rule out the impact of the internet. The Internet has provided firms with an unprecedented ability to communicate directly with customers. With the relatively widespread adoption of the electronic marketing, businesses of all sizes have the opportunity to build competitive advantage. The Internet is assumed to be an important channel for marketing and distribution of products and services. This is, among other things, due to the cost-effectiveness of the Internet and the convenience for customers. With the electronic marketing, marketers can reach out to a broad customer base, locate target customers, identify their needs and communicate with them at a relatively low cost. Increasing digitalization will make it progressively easier to experimentally alter particular aspects of a business and quickly observe how customers respond (Wyner, 2000). The combination of information search and purchase process is an advantage over traditional retailing as it allows personalized targeting as consumers increasingly shop online. Over the last decade, organizations in all sectors of the economy have joined the online business community and adopted the Internet in their daily business activities (Barnes & Hinton, 2007). The banking sector has not been left behind in adopting e-marketing, as it is evident from numerous banks that have established their presence on the Internet. Internet technology holds the potential to fundamentally change banks and the banking industry. An extreme view speculates that the Internet will destroy old models of how bank services are developed and delivered (DeYoung, 2001).

The widespread availability of electronic marketing is expected to affect the mixture of financial services produced by banks, the manner in which banks produce these services and the resulting financial performances of these banks. Whether or not this extreme view proves correct and whether banks take advantage of this new technology will depend on their assessment of the profitability of such a delivery system for their services. In addition, industry analysis outlining the potential impact of Internet banking on cost savings, revenue growth and risk profile of the banks have also generated considerable interest and speculation about the impact of the Internet on the banking industry (Berger, 2003).

Marketing through the internet 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 performance. However, to date researchers have produced little evidence regarding these potential changes especially here in Nigeria. Nonetheless, recent empirical studies indicate that e-marketing is not having an independent effect on banking performance, although these findings may change as the use of the e- marketing becomes more widespread. More recently in Nigeria too, a wider array of financial products and services have become available over the internet which has thus become an important distribution channel for a number of banks. Banks boost technology investment spending strongly to address revenue, cost and competitiveness concerns. For some activities, banks hope to see a near-term impact on performance. Other investments are motivated more by a desire to establish a competitive position or avoid falling behind the competition. The purpose of present study is to examine such effects of e- marketing on banks performance, where little attempts have been undertaken to understand this aspect of the banking business.

Statements of the Research Problem

The apparent nature of internet development and its application in the financial institution have attracted the attention of many researchers. Most research carried out to establish the relationship between e-marketing and organizational performances are by foreign researchers. The findings of these foreign researches have been contradictory. Researchers such as Sunny, Kim and Jeong 2004; Ulhas, 2007; Salwani *et al.,* 2009 found a positive relationship between the two concepts while researchers such as such as Kivijarvi & Saarinen 1995; Powell and Dent-Micallef, 1997; Lo and Darma, 2000; Singh & Harmony, 2003; Ozituran & Roney, 2003; Shin, 2006 found no relationship in their studies. This implies that the impact of e-marketing on business performance is still debatable. Although, only a few researches have been carried out on the subject matter in Nigeria. The need to fully realize the benefits of e-marketing and usage in the Nigeria banks, and its impact on the firms' performance stand out as an important research topic. Therefore, this study is aimed at examining the impacts of e-marketing usage and adoption on organizational performance to address these gaps in the literature and analyze extent to which e- marketing has effect on organizational performance.

2. LITERATURE REVIEW

2.1 Conceptual Clarifications

2.1.1 Conceptualizing E-Marketing

The word, marketing has been variously defined. It is seen as a management activity whereby suitable products are presented to the market in order to make a profit (Needle 1999). While Kotler, Armstrong, Saunders, Wong (1996), defined it as the management process which identifies, anticipates and supplies customer requirements efficiently and profitably while Parson and Dalrymple (1990) reported that it is the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services to create exchange that satisfy individuals and organizational objectives. Electronic Marketing (E-Marketing) on the other hand can be viewed as a new philosophy and a modern business practice involved with the marketing of goods, services, information and ideas via the Internet and other electronic means. By reviewing the relevant literature it is noticed that definitions of electronic marketing (e-marketing) vary according to each author's point of view, background and specialization.

Smith and Chaffey (2005) define it as achieving marketing objectives through applying digital technologies. Strauss and Frost (2001) defines it as the use of electronic data and applications for planning and executing the conception, distribution and pricing of ideas, goods and services to create exchanges that satisfy individual and organizational goals. Sheth & Shema, (2005) were of the opinion that E-marketing uses the internet as a platform that allows customers to move from time- and location-based behaviors toward non-temporal and non-locational behaviours. E-marketing is also defined as the application of the Internet and related digital technologies to achieve marketing objectives and support the modern marketing concept" (Chaffey 2000). E-marketing is further defined as the process of building and maintaining customer relationships through online activities so as to facilitate the exchange of products or services that satisfy the goal of both buyers and sellers (Sheldon, 2004). E-marketing evolved recently with the emergence of information technology such as Internet and web technologies for more customer satisfaction. In contemporary epoch e-marketing is an innovative marketing apparatus in globalized economy (Siddique and Rehman 2011). E-marketing utilizes electronic channels to accomplish their marketing activities with that attain marketing objectives of the organization (Dejan, 2010). It enters in the business vocabulary around 1970s with the flawless application of information technology (Gaurav, 2010)

2.2 E-Marketing in Nigerian Banks

Nigeria, Africa's second largest economy with a gross domestic product (GDP) of USD263billion, is one of the world's fastest-growing economies. According to the World Bank and Euromonitor International, the country's middle class has risen by 28 percent while its GDP based on purchasing power has increased by 21.67 percent in the last four years. The rise in consumer spending, coupled with the convenience of online transactions, has boosted the growth of Internet-based businesses in the country. Today, thanks to e-payment solution companies like MasterCard, InterSwitch, VisaCard and e-transact, Nigerians can not only pay, withdraw or transfer funds anywhere in the country, and they can also make purchases with their e-cards. This is a welcome development, especially in the light of the recent increasing growth and development of western shopping malls in the country.

Online shopping and marketing systems for example give consumers a much greater choice with regard to their desired products and services, and offer much more in terms of ease and convenience, as against overseas travels for shopping purposes. Also, the direct cost-of-sale for an order taken from a web site is lower than the traditional retail or paper based means, as there is no human interaction during the online electronic purchase order process. E-commerce which e- marketing draws intent from offers great benefits to any economy. As it continues to gain acceptance in Nigeria, the initial divide between Nigerian consumers and the rest of the global market will be bridged. Nigerian consumers will have direct contact with merchants of their choice, in any region of the world. Nigerian businesses will also be able to take advantage of the global reach, to open new and profitable markets for local goods and services, in the not-too-distant future.

The growth of the internet as a marketing tool has progressed daily since its inception. Over the last decade, organizations in all sectors of the economy rushed to join the online business community and adopted the Internet in their daily business activities (Barnes & Hinton, 2007). Marketing professionals consider the 21st century to be a distinctive period because of the electronification of traditional marketing practices.) Statistics indicate that the number of Internet users in Nigeria increased from 200,000 in the year 2000 to 5 million in 2006, for a growth rate of 2,400%. Increasing numbers of businesses now handle commercial exchanges of goods, services, information, and ideas through technology. Smart cards, debit cards, ATM cards, point-of-sale technology, scratch cards, and similar technology are highly visible in the Nigerian business environment (Awe and Olubamise, 2006). Technology and the availability of data continually increase during changes in organization–customer interaction. In 2006, Nigeria had a population of 159.4 million (Awe and Olubamise, 2006). In September 2006, a total of 5 million, or approximately 3.1% of the population, were Internet users (African Internet and Population Statistics, 2006).

The recent resurgence in direct marketing has been enabled by the increased productivity and processing power of information technology, and marketing is taking advantage of this. E-mail is increasingly used to target consumers in Nigeria. By 2006, expenditures on Internet direct marketing had increased from zero to nearly 15.3% of the total direct marketing expenditure in Nigeria (AIS, 2006). More than 500 million Global Systems for Mobile (GSM) communication users in the world are capable of receiving text messages using Short Messaging Service (SMS) technology. Research shows that e-marketing is gradually gaining prominence as a tool for competition in Nigeria. Most banks now offer e-banking transactions online so that customers can patronize them from the convenience of their homes or offices. The growth and acceptance of credit/debit cards and automated teller machines (ATMs) are also testimonials to the country's fledging e-marketing. Today, with e-payment solution companies like Master Card, Interswitch, Visa Card, and E-tranzact, Nigerians can pay, withdraw, or transfer funds anywhere in the country, as well as make purchases with their e-cards.

2.3 Theoretical Review

Various authors have proposed different models and theories in trying to explain the role and impact of internet marketing on the performance of business. Model on e-commerce is used, since electronic marketing is a subset of e-commerce. From a research perspective, an increase in e-commerce usage, especially the advancement in the use of internet features in all sectors of the economy, has led to the development of various theories and models related to the diffusion and use of information technology. However, there is no integrated theoretical framework which has led to a fractured research stream with many suggestions and modifications of the existing models (Salwani*et al.,* 2009). This work will review Technological, Organizational and Environmental model (TOE) and E-Value Model because they are closely related to this research.

2.3.1 Technological, Organizational and Environmental (TOE) Model

Tornatzky and Fleischer, (1990), developed a Technological, Organizational and Environmental (TOE) model to evaluate technology adoption. TOE model is consistent with the theory of innovation diffusion in organization by Rogers (1983). TOE model identifies three aspects of firm's characteristics that influence the process adopting, implementing and using technological innovations (Tornatzky & Fleischer, (1990); Dipietro et. al., (1990); Robertson, (2005). The three aspects are as follows:

(i) Technological Context

Technological context describes both existing and new technologies relevant to the firm such as prior technology usage, and number of computers in the firm that will determine the ability of the firm to move on an e-commerce and other technology initiatives.

(ii) Organizational Context
Organizational context refers to descriptive measures related to organizations such as firm scope, firm size and managerial beliefs.

(iii) Environmental Context
Environmental context focused on the areas of which the firm conducts its business operations. Concerns are always given on external factors in the industry that might influence the firm such as government incentives and regulations. According to DePietroet. al., (1990), the three suggested elements are posited to interact with each other and to influence technology adoption decisions.

The importance of technological, organizational and environmental characteristics in studying e-commerce implementation was supported by Audretsch and Mahmood (1995). In their study on the strategic morphing and the survivability of e-commerce firms, Audretsch and Mahmood, (1995), demonstrate that both industry-specific factors (environmental factors) and firm-specific factors (organizational factors) can influence the propensity of a firm to fail. They also include the technological conditions as drivers to firm's performance. Reviewing the literature on e-commerce adoption, TOE model was found to be the foundational model for studying drivers that contribute to successful e-commerce initiatives.

2.3.2 E-Value Model
The E-value model, which is a multi-dimensional model, provides the overall framework of measuring the value of e-commerce on the performance of businesses. Salwani *et al*., (2009) proposed the E-value model, which is a combination of the RBV theory and the TEO model. The general assumption regarding this model is that the usage of e-commerce is influenced by multiple factors which range from internal factors to external factors. The model combines the pre-adoption issues and postadoption issues of e commerce usage and introduces the effect of a moderating variable (experience) on the relationship between the usage of e-commerce and business performance. It also introduces the effect of a mediating variable (back-end integration) on the relationship between e-commerce usage and business performance.

The model then further links e-commerce usage to business performance. This model was pre-tested in the Malaysian tourism sector by Salwani *et al.,* (2009). It was thus found that the main advantage of this model was that it is a multi-dimensional research model which considers the pre-and post-adoption issues of e-commerce usage, its direct and indirect effects and the effect of the moderator and mediating variables. Salwani *et al*., (2009) argued that experience of implementing e-commerce has a strong contingent effect on the relationship between e-commerce usage and business performance, thus they included e-commerce experience as a moderating variable on the relationship between e-commerce usage and business performance in the model. They also proposed that the nature of the relationship between e-commerce usage and business performance is clarified by e-business capability such as back-end integration and subsequently included back-end integration as a mediating variable in the model.

2.4. EMPIRICAL REVIEW

Given the high level of financial stakes involved in adopting and using this technology (internet), the investigation of the impact of internet investment on firms' performance has been, and continues to be, a major research concern for practitioners and researchers. Research literature does not provide a reliable generalization on the relationships between e-commerce usage and business performance (Powell and Dent- Micallef, 1997; Lo and Darma, 2000). However, empirical studies from both developed and developing countries, presents contradictory findings. These inconsistent findings have caused many debates among e-marketing researchers over time.

However**,** most of their empirical studies were conducted in developed countries rather than in developing countries. DeYoung et al. (2006) observed the change in financial performance of Internet community banks in U.S. during 1999-2001. The results found that Internet adoption improved community banks' profitability, particularly through increased revenues from deposit service charges. Internet adoption was also associated with movements of deposits from checking accounts to money market deposit accounts, increased use of brokered deposits and higher average wage rates for bank employees. It found little evidence of changes in loan portfolio mix. The findings suggested that Internet adoption was associated with an economically and statistically significant improvement in bank performance.

Delgado et al. (2004 and 2006) found similar results for Internet-only banks in the EU. Nevertheless, the magnitude of technology based scale economies found in Delgado et al. (2004 and 2006) was substantially larger than that estimated by DeYoung studies. Some studies (Sunny *et al.,* 2004; Ulhas, 2007; Salwani*et al.,* 2009) believe that internet marketing brings about high profitability, while others (Powell and Dent-Micallef, 1997; Kirvijavi and Saarinen, 1999; Lo and Darma 2000; Singh and Harmon, 2003; Ozituran and Roney, 2003; Shin, 2006) found no relationship exists.

While some researchers (Salwani*et al*., 2009; Wen, Hau and Chang, 2005) indicate that the relationship between e-commerce and business performance is normally affected by the experience in which the business has used e-commerce. The conflicting results suggest that the relationship between e-commerce usage and business performance is much more complex than previously thought.

Egland et al. (1998) estimated the number of US banks offering Internet banking cum marketing and analyzed the structure and performance characteristics of these banks. It found no evidence of major differences in the performance of the group of banks offering Internet banking activities compared to those that do not offer such services in terms of profitability, efficiency or credit quality. However, transactional Internet banks differed from other banks primarily by size.

Using information drawn from banks in Italy, Hasan et al. (2002) found that the Internet banking institutions were performing significantly better than the non- Internet groups. Additionally, the risk variables associated with the Internet group continued to be lower relative to the non-Internet group. The asset-liability variables revealed that on average the banks in this Internet group were larger and had significantly higher trading and investment activities and less dependent on retail deposits (both demand and saving deposits) relative to the non-Internet group. The only category where the Internet group showed a lower performance was the noninterest expense category. It found a significant and positive link between offering of Internet banking activities and banks' profitability and a negative but marginally significant association between the adoption of Internet banking and bank risk levels particularly due to increased diversification.

Hernando and Nieto (2005) examined the performance of multi-channel banks in Spain between 1994 and 2002. The study found higher profitability for multichannel banks through increased commission income, increased brokerage fees and (eventual) reductions in staffing levels and concluded that the Internet channel was a complement to physical banking channels. In contrast to earlier studies, the multichannel banks in Spain relied more on typical banking business (lending, deposit taking and securities trading). The adoption of the Internet as a delivery channel had a positive impact on banks' profitability after one and a half years of adoption. It was explained by the lower overhead expenses and in particular, staff and IT costs after the same period.

3. METHODOLOGY

The population of the study constitutes all the Banks in Nigeria. However, since the intention of the study is to examine the effect of E-marketing on organizational performance, it was decided to access GTB Nigeria in Kwara State because it became the biggest bank by market capitalisation and the most customer friendly bank leading in e-banking and marketing services (Wikipedia, 2013). This study adopted a survey research design, therefore it made use of primary data which were sourced through the use of questionnaire that was distributed to the staffs of FirstBank Plc. While a total of 120 questionnaires were administered to the staffs of the bank in Kwara state, using convenient sampling. This sample was drawn after an interview session with the service branch service manager of the four branches of the bank in Kwara state. These branches are Taiwo, Tanke, Unity and Offa branch. Multiple regression analysis and Pearson Product Moment Correlation Coefficient (PPMCC) was used to analyze the data collected with the aid of STATA 11.0 computer statistical package.

Model Specification

$PERF = f(X_1, X_2, X_3, X_4) + U_{1 \ldots\ldots\ldots}$equation (1)

$PERF = a_o + a_1\ OPE + a_2 GLOB + a_3 SALES\ VOL + a4COM\ ADV + U_1$…………equation (2)

Where:

PERF = performance
OPE= operational efficiency
GLOB = global outreach
SALES VOL= sales volume
COM ADV = competitive advantage

4. RESULTS AND DISCUSSION

Ho: Adoption of E- Marketing does not have significant impact on bank performance

Table 1: Multiple Regression Analysis Results on the Impact of E-Marketing on Bank Performance

Model	R-Squared	Adjusted R Squared		Root MSE	
1	0.9738	0.9725		0.18898	
Source	Sum of Square	Df	Mean Square	F	Sig
Model	106.154735	4	26.5386837	743.11	0.0000
Residual	2.85702991	80	.035712874		
Total	109.011765	84	1.2977591		
Variable	Coef.	Std. Error	T P>ltl	(95% Conf. Interval)	
OPE	.428515	.1010182	4.24 0.031	.2274822	.6295477
GLOB	.0934301	.0642474	1.45 0.020	.0344263	.2212865
SALES VOL	.4653796	.1203529	3.87 0.000	.2258698	.7048895
COMP ADV	.0288016	.0722539	0.40 0.691	.1149882	1725914
_Cons	.0852434	.0860094	0.99 0.325	.2564076	.0859208

Source: Researcher's Analysis, 2015 Using STATA 11.0 (Statistically significant at 5%)

The regression analysis results obtained in the evaluation of the extent e-marketing has impacted the bank performance shows that the R^2 Coefficient (0.9738) which is the coefficient of determination indicates that the explanatory variables account for 97.4% of the variation of benefits accrued to adoption of e-marketing that influences the performance of the bank. Given the adjusted R^2 of 97% with 0.0000 at 5% level of significant. This is an indication that the independent variables in the model jointly and significantly explain the benefits accrued to adoption of e-marketing that influences the performance of the bank. The F-statistics and probability statistics also confirmed the significance of the model.

The null hypothesis is rejected and the alternative hypothesis is accepted which states that adoption of electronic marketing has significant and positive impact on bank performance. This is in line with previous studies of Wang *et al.,* (2008) who concluded that the application of information technology such as the internet, results in an increase in sales volume. Wu *et al.,* (2003) also indicated that a positive relationship can be found between e-business application and sales volume.

Table 2: Correlation Matrix showing relationship between Adoption of E-Marketing and Performance

	PERF	OPE	GLOB	SALES VOL	COMP ADV
PERF	1.0000				
OPE	0.9817	1.0000			
GLOB	0.9511	0.9511	1.0000		
SALES VOL	0.9825	0.9825	0.9529	1.0000	
COMP ADV	0.9516	0.9516	0.9261	0.9638	1.0000

Source: Researcher's Analysis, 2015 Using STATA 11.0

The table shows the correlation matrix which is an indication of how the individual variables are related. It shows that adoption of e-marketing which entails activities that is geared towards increasing operational efficiency (98%), global outreach (95%), sales volume (98%), and competitive advantage (95%) is significantly correlated to profitability. This implies that adoption of e-marketing is contributing positively to the performance of GTBank. The association between them is positive and significant. This is consistently in line with the findings of Wang *et al.,* 2008 who concluded that the application of information technology such as the internet, results in an increase in sales volume. Wu *et al.,* 2003 also indicated that a positive relationship can be found between e-business application and sales volume

5. CONCLUSION AND RECOMMENDATIONS

This study sought to examine the impact of e- marketing system on bank performance in Nigeria. The study has provided both empirical as well as statistical evidence which shows that electronic marketing system has a positive and significant relationship with bank performance. Taking into consideration factors such as operational efficiency, global outreach, sales volume, competitive advantage. These factors have a positive relationship with bank performance. It has also been confirmed that both the customers and staffs of the bank are more satisfied with the introduction of electronic marketing system. The result shows the overall satisfaction with e-marketing service..

From the research findings and empirical literature, it was noted that there are several benefits obtained from incorporating the internet in marketing strategies. These benefits include the ability to reach global markets, reduction in advertising costs, increase in sales volume and general profitability. The study suggests that other Nigeria bank and organisation should adopt electronic marketing to improve their overall performance. Banks and organizations using this platform should strive to sustain their timely delivery of services by recognizing the importance of their customers. The management should embark on training and re-training to improve and develop their staff skills in giving service to customer and enlighten their customer about their electronic marketing service.

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