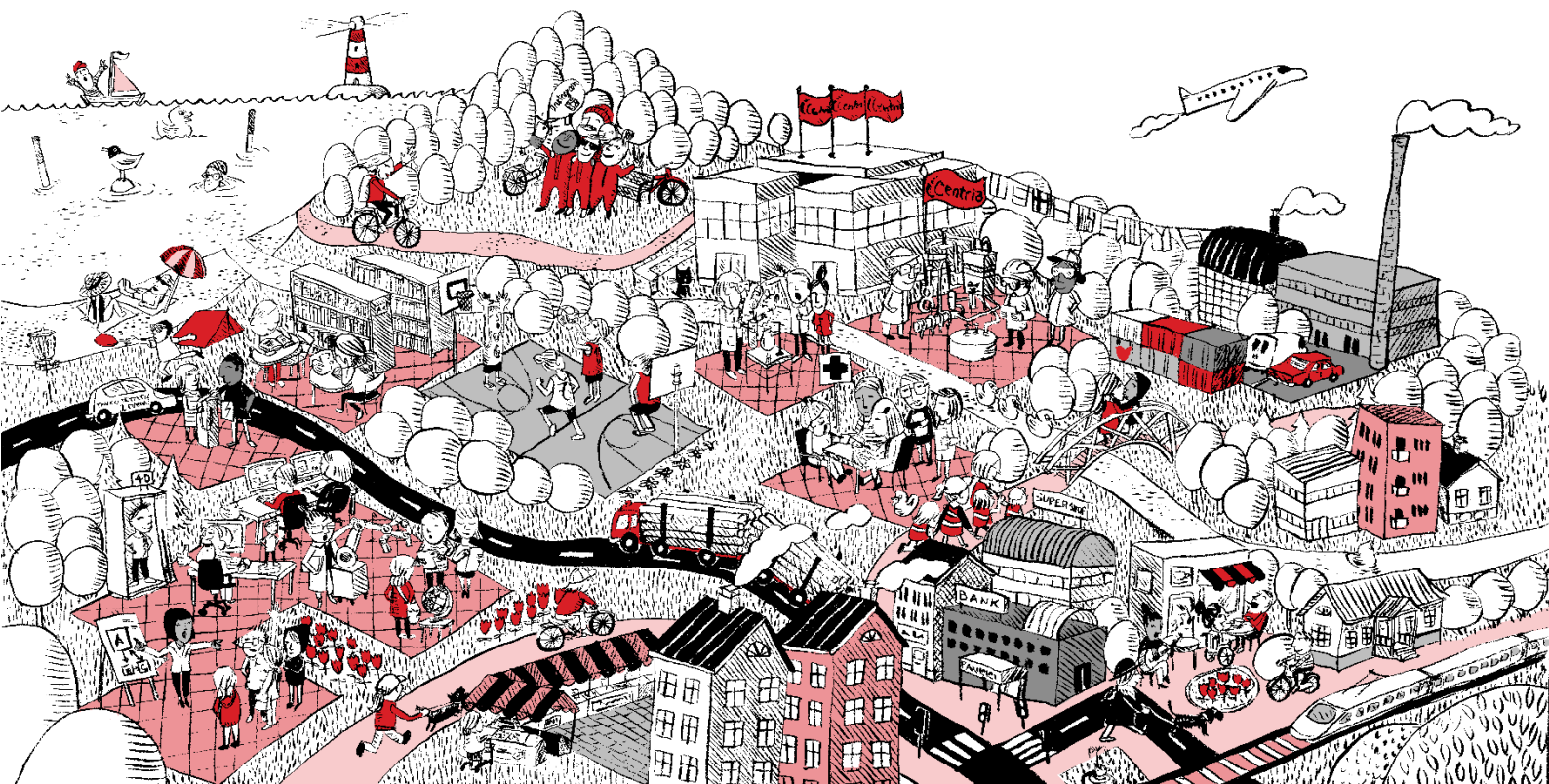


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DIGITAL MARKETING, INTERNET BANKING AND THE CURRENT GLOBAL ECONOMY

Case United Bank for Africa

Thesis
CENTRIA UNIVERSITY OF APPLIED SCIENCES
Business Management
April 2021



ABSTRACT

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| Degree programme Bachelor of Business Administration, Business Management | | |
| Name of thesis DIGITAL MARKETING, INTERNET BANKING AND THE CURRENT GLOBAL ECONOMY. Case, United bank for Africa | | |
| Centria supervisor Paula Tornikoski | | Pages 28+2 |
| <p>The growth of digital marketing in the world today has been of tremendous effect and these effects have been both positive and negative. The objective of the research was to find out the impact of digital marketing on the current global economy and the case institution was United Bank for Africa.</p> <p>United Bank for Africa is a pan African service institution. The bank has as purpose to be a role model for African businesses by creating superior value for their stakeholders. Founded in 1949, the bank is more of a digital nature and also concentrates more on internet banking. Moreover, the bank got an award for being the best digital bank in Africa which shows the bank's involvement in digital means for carrying out banking services.</p> <p>The purpose of this research was to explore the importance of digital marketing and also to find out the positive and negative impact of United Bank for Africa's digital marketing, banking operations on the global economy. Furthermore, proposing possible ways that they can use to meet the needs or service clients and institutions that are more of traditional marketing, banking oriented.</p> <p>Qualitative methods of research were used to gather information and local clients were interviewed mostly. The purpose for this was to find out whether even the active clients are comfortable with the bank's digital services or they just relate with the bank digitally if they are not having a choice.</p> <p>The level of satisfaction that current clients have in regard to the digitalisation of banking activities or transactions was assessed. The research sought to know how certain areas of digitalisation can be improved in order to completely satisfy current clients. Furthermore, the research also sought to know what needs to be done in order to service clients who are not completely satisfied with digitalisation of banking activities whether it is improved or not.</p> | | |
| Key words Artificial intelligence, Augment, Budget, Campaign, Chief executive officer (CEO), Clients, e-commerce, Mobile money, Mobile telephone network (MTN), Nexttel, Potential customers. | | |

CONCEPT DEFINITIONS

Artificial intelligence

It is a branch of computer science which builds smart machines that are able to perform task which requires human intelligence.

Augment

It means to increase or add something.

Budget

It is an estimate of expenses and incomes for a definite period.

Campaign

It is a planned course of action in order to achieve a desired objective.

CEO

They are the superiors in a company involved in the making of decisions that determine the movements of the company.

E-commerce

It is the buying and selling of goods through the internet or carrying out business transactions through the internet.

Mobile money

It is a technology that helps people to receive, save and spend money with the use of mobile phones.

MTN

It is a mobile telecommunications company that is at the forefront of digital and technological changes.

Nexttel

Known as Viettel, it is a telecommunications company operating in Cameroon as Nexttel.

Potential customers

They are group of customers who are most likely to become actual customers of a company. They can also be referred to as the target audience of a company.

SMS

It means short message service and involves sharing or sending and receiving of messages excluding photos, videos.

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1 INTRODUCTION

Digital marketing has been on the rise in today's economy especially for the fact that there have been numerous shutdowns. The current global crises have prevented institutions and business entities from relating with their clients in traditional face-to-face method.

The goal of this report is to explore the impact of digital marketing in today's economy and also to find the consequences which the rise in digital marketing has had on clients especially clients who like trading traditionally. That is, clients who are unable to trade or do business and financial transactions digitally.

From experience and research, it can be seen that most clients especially in Africa are traditionally oriented and are finding it difficult to meet up with digital methods of doing business and financial transactions. The report seeks to concentrate on the impact of UBA's digital, internet banking activities on their clients and even potential clients (Nchangnwi 2021).

Prior to the global crises, financial activities were not more of digital, but they were also more of traditional or face-to face. As a result of emphasis on digital means of doing financial transactions and other transactions, many clients are finding it difficult to meet up with this new requirement. Many clients do not have internet access and even smart phones and so it is becoming difficult to trade or do financial transactions which is a very important necessity (Nchangnwi 2021).

In addition, many clients despite having smart phones and internet access, still like to relate with the bank in traditional face-to-face and to have their financial transactions and/or activities carried out physically.

The aim of the research was to explore the benefits which internet banking or digitalisation of banking activities has had on some clients. The demerits which it has had as concerns clients who are not able to meet up with current digitalisation requirements, proposing possible solutions which UBA can apply in order to balance the gap between digitalisation and traditional face-to-face.

Furthermore, the aim is also to find out whether even the clients of UBA who have met up with digitalisation requirements are actually satisfied with this method of carrying out financial transactions or they are just adapting because they do not have a choice.

The research questions involve finding out whether UBA's digital marketing and internet banking have had a negative impact on their clients or whether the digitalisation of banking activities by UBA has prevented potential customers from becoming actual clients. Further questions will involve finding out whether the digitalisation of banking activities by UBA has had a positive impact on their clients.

In addition, research questions would go as far as finding out if the actual customers of UBA are really satisfied with UBA's digitalisation activities or if they are still just relating with the bank because of long lasting relationship which they already have or other reasons.

Moreover, research questions would seek to find out whether the actual customers would be satisfied with digitalisation of banking activities if they were improved or the dissatisfied ones are not just interested with digital marketing and digital banking.

To further elaborate the latter question, it is possible that some clients who are not ok with digitalisation of banking activities are dissatisfied because of the way it is done. The dissatisfaction may come as a result of the methods of digital advertising, digital marketing and even the operation of the digital banking platforms.

It could be that there is a way that these dissatisfied customers want the digitalisation to be done. The research will then go further to find out possible adjustments that can be done by UBA on their digitalisation services in order to suit these groups of customers.

More so, further research questions will involve finding out the consequences of internet banking on the general public and on the bank. It has been rumoured and also confirmed in some places that clients have had great losses as a result of fraudsters or hackers getting access to their internet passcodes and robbing them of their money (Manka'a 2021).

As such, the research questions will go further to find out the reality of the aforementioned information and the consequences which it has had on clients, UBA and even entities that are not clients to UBA. That is, the negative impact which internet banking has had on the current global economy.

2 BACKGROUND OF THE STUDY

Digital marketing and digitalisation of banking activities has really been celebrated in the world today. However, it has also come with a lot of difficulties as there are people who are not really interested. Personally, I feel satisfied and comfortable when I do certain transactions physically and just like me, there are many who would like to have things done physically (Henry 2013, 10).

An issue which will be well elaborated later is the fact that digitalisation of banking activities has robbed people of the opportunity or chance of creating physical or good relationships with their banks. The physical expression of the satisfaction of a customer is a plus to the bank and can help in decision making. On the other hand, the physical reaction of bank attendants to their clients means a lot to customers, helps them too in decision making and helps in the betterment of the relationship between the bank and clients.

As a result of the current global crises, there has been emphasis by the government and authorities in nations that business transactions or banking transactions should be done with the help of digitalisation. This has served the general economy with a lot of challenges such as clients who are not able to meet up with these requirements.

Having realised that there is a possibility of having clients who are dissatisfied with digitalisation of banking activities or dissatisfied with the way it is done, this study then aims to find out the benefits and demerits which digitalisation of banking activities has had on clients. Findings will help one to know if there are areas where UBA needs to improve on or possible ways through which banking transactions, issues related to banking can be done to please both clients. That is, clients who are satisfied with digitalisation of banking activities and clients who are not satisfied.

2.1 Research objectives and research questions

The summarised objective of the research is to find out the impact of digitalisation of banking activities on clients and on UBA. Research questions seek to find out the positive and negative impacts of digitalisation of banking activities on clients and the bank. Moreover, the research questions seek to find out if there are possible ways of improvement in digital banking activities which will then make

some of the dissatisfied clients to be satisfied. Customer feedback on social media platforms, traditional feedbacks and other qualitative methods of research will help in providing the answers to the aforementioned.

2.2 Case company

It all started in 1949 when the British and French Bank Limited began business in Nigeria and now, United Bank for Africa Plc is as a result of the coming together of Nigeria's third and fifth largest banks which are old UBA and the Standard Trust Bank respectively. (Henry 2013, 9-10.)

After Nigeria's independence from Britain, UBA was incorporated in 1961 to take over the business of British and French Bank. The consolidation UBA was created with the aim of leading the domestic sector to a time of global relevance. This was meant to be achieved by leading the creation of the Nigeria consumer financial market. (Henry 2013, 9.)

United Bank for Africa is one of Africa's leading financial institutions and offers universal banking to more than 7200,000 customers in 750 branches situated in 20 African countries. The bank is present in New York, London and Paris and has assets worth 19 billion dollars. In Nigeria, the bank has the largest distribution network with over 6500,000 customers. As of 30th September 2008, it had 656 offices, 1332 ATMs in Nigeria. The global staff of 14000 are also referred to as 'Lions and Lionesses'. The mission of UBA is to be a role model for African businesses and has as vision to be the dominant financial service institution in Africa. UBA is known to be good in internet banking and digitalisation of banking activities or transactions which will be the main point of concern in this report. (Henry 2013, 10.)

1.1.1 Digital marketing

Digital marketing involves the use of digital technology to market goods and services. It is a way of marketing that is quickly advancing as most of the world is becoming digitally oriented. Some of the internet platforms that are mostly used nowadays for marketing include Facebook, WhatsApp, Instagram, YouTube (Bodoine 2020, 8). In order for companies such as UBA to successfully reach its target market, there are digital marketing strategies that need to be put in place.

A digital marketing strategy is a plan which tells how a business will achieve its marketing goals through online channels which in most cases is the social media. The plan will need to tell which channels will be used and the amount needed to invest in these channels.

Some examples of digital marketing strategy include social media campaigns, content marketing strategy, Email Marketing, Video Marketing, Search engine optimization, Pay-per-click advertising, Voice search optimization. (Craig 2021.)

Search engine optimization is a process of developing one's website so that it is high in search engine results for keywords and sentences that are related to the business. That is, the more the rank of keywords the more people will see and become familiar with the website and the business. The goal of this marketing strategy is to direct traffic to the website. It is designed to attract consumers who are mostly searching for the goods or services that a company is offering. (Alan 2018, 63.)

Pay-per-click advertising involves inputting keywords that one wants their adverts to show up on. The adverts appear at the top of search results and the advertiser only pays if the prospect clicks on the advert. This kind of advertising can be done on social media, applications and other platforms. The goal of this marketing strategy is to reach searchers so that a business relationship can be established. When searchers click on the advert, they can be given options like signing up for an email newsletter or other actions. (Craig 2021.)

Content marketing strategy has as focus to reach, engage and connect with consumers through content such as videos, block posts. That is, a company can create a video that explains the importance or use of a product and it is mostly fascinating, and consumers will be interested in watching and sharing. The goal of this marketing strategy is to provide valuable information to the target audience. It also focuses on optimizing the content for search engines in order to improve visibility. (Craig 2021.)

Email marketing strategy has as focus to retain existing customers and to gain new customers. It helps to build brand awareness and to encourage repeat purchases. Just like content marketing, it also provides users with valuable information so that they can always stay subscribed. This marketing strategy is beneficial in that it can help a company to segment their market. For example, an advertising campaign can be created for users that visited a certain webpage. The goal of email marketing strategy is to consistently stay at the top of the mind of consumers, providing clients with useful information such as industry news, personalised content with the focus to retain the customers. (Alan 2018, 238.)

Social media marketing has as focus to build brand awareness and campaigns here can be done on several social media platforms or the platforms mostly preferred by the target audience. The most common platforms for this marketing strategy include Twitter, Instagram, Facebook. Most companies do not only market themselves on social media, but they also focus on advertising too. That is, promoting the company, products and services through the paid social media channels or channel. The most important goal of social media marketing is to increase brand awareness and to maintain the company's reputation. Social media marketing focuses on creating promotional content and interacting with customers on the different platforms. Social media marketing is said to be one of the most effective digital marketing strategies as most people spend their time on social media especially the youthful generation. (Craig 2021.)

Voice search optimization helps in the generation of content for users and the information they were seeking. It is easy and multitasking can be done through this means. The goal of this strategy is to generate keywords relevant to the target audience and business. (Craig 2021.)

Just like content marketing and email marketing, Video marketing focuses on creating relevant information and valuable videos for its target audience. Some types of videos in video marketing will include Instructional, behind the scenes, events and announcements. Just like social media, email and content marketing, the focus of video marketing is to build brand awareness and to improve on company revenue. This goal is accomplished by the creation of high-quality content for users. (Craig 2021.)

Text messaging is a type or digital marketing strategy where information about products and services is sent from smart phone devices. This method of advertising became increasingly popular in the early

2000s in Europe and some parts of Asia. Using SMS for campaigns gets faster and can result in more substantial results. (Yasmin, Tasneem & Fatema 2015.)

Another component of digital marketing strategy is Affiliate marketing where a company pays, or rewards affiliates for each customer they bring on behalf of the company. The goal is always to find affiliates who can through their marketing efforts reach untapped markets on behalf of the company. A commission or fee is paid to the affiliate company for each lead they drive to the company's website. (Alan 2018, 44.)

Having looked at the components of digital marketing strategy, key benefits can be identified. Just like traditional marketing strategy, digital marketing strategy also has its benefits. Digital marketing strategies are beneficial in that, they help to augment traffic to a company's website. When customers are attracted to a company's website, it becomes an opportunity to establish a business relationship in that, the company can inform the customer about what they are offering, prices and others (Craig 2021).

Another benefit of digital marketing strategy is that, they help to drive storefront traffic. That is, they can help to attract or direct potential customers to a physical shop or company. It is possible to run a very good business and not be known but with the help of digital marketing strategies, great companies go viral and customers are directed to the physical location. (Craig 2021.)

Moreover, digital marketing strategies are beneficial in that, they help to augment brand awareness. That is, more people become aware of a company's brand as a result of email inboxes, social media platforms and others. These strategies make people know one's brand, products and services that are being offered, customers are also able to know how different you are from competitors and your information on the internet will help them in decision making when they finally want to make a purchase or order. (Alan 2018, 55.)

One of the most important elements of digital marketing strategy is digital advertising and some of the aforementioned can be a subset of this. Digital advertising is a targeted advertising strategy designed to reach customers in every stage of the buying process, taking the customers from one stage of the buying process to the other. That is, from the level of awareness to the level of purchase (Craig, 2021).

1.1.2 Similarities and differences between digital advertising and traditional advertising

Digital advertising is similar to traditional advertising in that, they promote one's business, products and services in order to generate brand awareness, sales and ultimately revenue. Digital advertising is different from traditional advertising in that, adverts are done in platforms such as Google, YouTube, Facebook and many more. With traditional advertising, adverts are done on platforms such as billboards and magazines. (Craig 2021.)

Furthermore, online advertising comes with much data. For instance, one can track the performance of campaigns, learn about the demographics and habits of people viewing or interacting with your adverts. On the other hand, traditional advertising delivers small amount of data and one does not have immediate insight into campaign performance. (Craig 2021.)

Search is a type of digital advertising where one's products can be searched online on platforms such as Google, Bing, Yahoo and with this advertising, a company's products and services are promoted on this platform. (Craig 2021.)

Another type of digital advertising is Display which is becoming a core part of digital advertising. With this platform, one can put compelling videos and images into adverts. With display advertising, one's adverts can appear on affiliate websites such as YouTube. The display advert can be launched on google and from there, it can then appear on an affiliate website like YouTube as mentioned above. (Craig 2021.)

In addition, social media is a type of digital advertising where images and videos can be incorporated on websites such as Facebook and Instagram in order to promote a company's products and services. Moreover, one can promote a company's products and services with the help of influencers. Influencers help to recommend products and services to one's target audience. They are mostly successful in recommending products or services to a target audience. (Alan 2018, 42-43.)

More so, viral marketing according to Steve Jurvetson is a type of digital advertising where network is enhanced through word of mouth. Since we are focusing on digital ways of advertising, in his book titled 'Unleashing the Ideavirus (2001), Seth Godin defines viral marketing as digitally augmented word of mouth. Viral marketing can further be elaborated as a marketing strategy that encourages

people to pass on a marketing or promotional message to others. That is, spreading it like a virus (Alan 2018, 36; Godin 2001).

2 BENEFITS OF DIGITAL ADVERTISING

Digital advertising is very important and beneficial in that, it helps to increase brand awareness, augmenting product sales, engineer repeat purchases. Digital advertising helps one to reach their target audience. That is, people who have interest in your business or product. With digital advertising, one can use targeting options such as location, interest, behaviour, keywords, demographics, remarketing and this will help to make sure that, adverts will focus on people needed by the business. (Craig 2021.)

With interest targeting, platforms such Facebook, Google adverts permit one's business to reach the past of users and monitor their behaviours. Example can be to have advertisements appearing for users who like sweet drinks. Demographic targeting allows businesses to reach prospects based on their demographic information such as age and location. An example can be a day-care targeting parents between the ages of 23 to 30. Parents within this age group are of the working class and can be busy that they may not have time to cater for their young children. It could therefore be a wise thing to target this group. (Craig 2021.)

Remarketing permits your business to target users who visited your site. Advertising campaigns can help a business to be successful in this. There are several ways through which a business can monitor the progress of their online advertising campaigns: Click through rate, reach, impressions, clicks, cost-per-click, cost-per-acquisition, conversions, cost-per-thousand impressions. (Craig 2021.)

Click through rate helps a business to see the percentage of people that clicked on the advert and they are able to compare it with the percentage of people that saw the advert. This way helps a business to know the effectiveness of an advert and as such, they can know how to improve, or they can see the need for improvement. (Craig 2021.)

Reach helps in monitoring the progress of online advertising campaign by describing the amount of people that saw the advert. Impressions give the number of times that an advert was shown. If an advert was viewed by someone many times, impressions will give those numbers and if for example, the number is two, that will be two impressions. (Craig 2021.)

Clicks is the number of clicks on an advert and cost-per-click is the average amount paid by a business for someone to click on the advert. Cost-per-acquisition is the average cost for acquiring a new

customer and it can be calculated manually by dividing the total cost of an advert campaign by the number of conversions for earning a new customer. Cost-per-thousand impressions is the amount of money paid by a business for one thousand views or impressions of an advert. With this, one can calculate costs and plan digital advertising budget. (Craig 2021.)

One of the very important benefits that I identify in digital advertising is the fact that it respects other people who are not interested in the product or service that is being advertised. To further elaborate, when an advert is put on a billboard for the view of everyone, it may be offensive to a certain group of people who are not interested in what is being advertised. Seeing that traditional advertising has this great disadvantage, it is therefore expedient and important to use digital advertising and by doing so, businesses will attract only people who are interested in their products or services. People get to visit your website when they want to buy your product or service.

Digital advertising helps a business to track their advertising initiatives and companies can be able to know whether their strategy worked or not. Platforms such as Google adverts will help in monitoring campaigns and this campaign monitoring does not only help to show whether the strategy has been successful or not. it also helps to find areas for improvement. For instance, if the performance of an advert is poor, suggested ways of improvement can be to come up with new images and videos in order to boost or increase the level of performance. (Craig 2021.)

Furthermore, digital advertising is beneficial in that it helps to accommodate every advertisement budget and allows a business to create their own budget. To further elaborate, a company cannot decide to place a higher bid to earn the best advertisement placement. This is because many digital advertising platforms are in such a way that, a business will need to present a relevant advert and an excellent user experience and in doing so, all businesses achieve excellent advertisement placements. (Craig 2021.)

Digital advertising provides a business with options. For example, Google, Facebook, YouTube and one can even choose whether they want text adverts, images or videos. All these different options will help a business to be more flexible throughout the advertising process. (Craig 2021.)

With digital advertising, results are delivered instantly. Once an advertising campaign is launched, one can start receiving orders and calls and there is that possibility to track and associate the calls and

orders with the campaigns. The tracking will then help the business to see the level of importance that digital advertising has on the company. (Craig 2021.)

2.1 Customer relationship management as a benefit of digital advertising

Customer relationship management is the combination of strategies and technologies that businesses use to analyse customer interactions and information throughout the customer lifecycle. The objective is to improve on customer service relationships, help in customer retention and to augment sales growth. The system gets data from different channels or contact relationship between the customer and the company. Some of these channels could be phone calls, emails, company's website. This system can also give information about customers' personal information, buying behaviour and habits, purchase history and concerns of customers. (Alan 2018, 34.)

Social media in customer relationship management entails companies engaging with customers through social media platforms such as Twitter, Facebook. With these platforms, customers can share their experiences as concerns brands and other activities being carried out by the company. That is, social customer relationship management helps companies and customers through customer communities where customers comment or post reviews of products, services. With this, one can know the level of satisfaction of customers, evaluate the success of advertising campaigns and much more. (P2P Marketing 2021.)

Seeing that customer relationship management gives a broad view of the customer, it is therefore possible to track or know customers' reaction to online advertising campaigns. This will help in improvement and betterment of the relationship between the company and the customer(s).

Some components of customer relationship management can help to track the behaviour of customers in regard to marketing campaigns. A business can then know from customer relationship management how online advertising campaigns have been successful and the necessary improvements or adjustments that need to be made.

With location-based services, some customer relationship management systems can have technologies that create geographic marketing campaigns based on customer's physical location. Global positioning applications (GPS) can also help in the success of this. Analytics in customer relationship management

can help in the customer satisfaction process and can also help to create targeted marketing campaigns. (Chai 2021.)

Another component of customer relationship management which can help in regard to online advertising campaigns is artificial intelligence (AI) technologies. Salesforce Einstein built into customer relationship management platforms in order to identify customers' buying behaviour and also to predict future behaviour of customers. (Chai 2021.)

Moreover, customer relationship management is important in digital marketing in that, as the system allows a business to collect customers' likes and dislikes, it will enable them to target specific customers with particular items which they are likely to have interest in. As customer relationship management provides information about customers, their ages, gender and even locations, this information can then be used in a digital marketing campaign and advertising campaigns can be directed towards the areas that are interested in what is being advertised.

Another importance or benefit of digital advertising is that the payment method is different from that of traditional advertising or better than that of traditional advertising. With traditional advertising, the normal way is to pay a billboard company upfront. With digital advertising, one is only expected to pay when a user completes a desired action on the advert. This action usually entails clicking on the advert and viewing it. This is very advantageous as compared to traditional advertising because you can pay a billboard company to advertise and at the end, no one was fascinated by the advert which then means you paid for nothing. With digital advertising, every cent paid is because part of your advertising objective was achieved which was to attract a potential customer and as such, there are minimal or no losses. (Craig 2021.)

Having outlined these benefits, one can conclude that the end point of it all is to make profit or augment revenue and as such, the most important benefit of digital marketing strategies is to augment revenue. When the target audience is finally attracted and business relationships established, sales are increased and ultimately increase in revenue.

2.2 How does UBA advertise?

Based on the questionnaire sent to United bank for Africa, Bamenda-Cameroon branch, two of the questions was to find out how the bank advertises and how they digitally advertise. From the response, it was realised that the bank is involved in both traditional and digital marketing. Traditionally, they advertise on media like TV, Radio, Billboards and digitally, they advertise on social media platforms like Facebook, WhatsApp, YouTube, Instagram (Nelson 2021).

2.2.1 Internet banking

Internet banking refers to the use of the internet in carrying out banking services such as deposits, payments and much more. With internet banking, efficient delivery of modern and traditional banking services is done through electronic channels. (Tan, Thompson 2000.)

Internet banking has really changed the way customers or clients perform banking activities as they can now access their accounts in the comforts of their homes. According to Shih and Fang (2006), internet banking is a new type of data system that uses developing technologies such as the internet and has changed the way customers perform financial activities (Shih, Fang 2006; Tan, Thompson 2000).

As internet banking was first introduced in the 1990s, it has greatly been accepted by customers globally as it has come along with a lot of ease and there is little or no reason to move about with physical cash. As earlier said, internet banking started in 1990 when the first online banking service was offered by a bank in California called the Californian bank wells Fargo. After five years, the first security network bank tried to complement the online banking service by providing a complete online banking environment. (Tan, Thompson 2000.)

According to the (United States department of treasury), internet banking can be classified into three types. Informational internet banking where the bank provides information about its products and services to customers for the sole purpose of marketing. The second type is communicative internet banking which is a type of internet banking that permits a form of communication between the bank and a client. The communication is mostly limited to issues such as new account updates, contact information and much more. (Tan, Thompson 2000.)

The third type is transactional internet banking which is referred to as the most popular type of internet banking. Here, withdrawals, deposits, online payments are made, and security measures are put in place to make sure that clients do not fall victim in the hands of internet hackers or thieves. (Tan, Thompson 2000.)

Since customers today are requesting more than just banking services and are seeking more convenience and flexibility (Lagoutte 1996), online banking has allowed financial institutions to provide these services by exploiting an extensive public network infrastructure (Ternullo 1997).

There are also theories on internet banking and perceptions of customers towards internet banking. People's criteria for selecting internet banking for collective purposes can be traced to Technology acceptance model. Another theory that seeks to understand why customers are not accepting internet banking is the theory of planned behaviour put in place by Ajzen (1985, 11-38) and the last theory is the innovations diffusion theory which was put in place by Rogers (1983). All these theories have as objective to show the factors that influence customers' perception as regards the adaptation of internet banking.

Technology acceptance model was presented by Davis (1989). It seeks to put in place an incorporated model that clarifies different variables influencing individual acknowledgement and use of the web in managing an account globally. One of the variables is perceived risk which looks into the customer's recognition about the uncertainty of results in picking information on items before making a choice. At the point of purchase, if the client is to discover a difference with their objectives, they will see a great risk and may distance themselves from the item.

The observation that online administrations have more problems than customary exchange administrations has engineered client's convictions that when a person uses online administrations like web keeping money, e-ticket booking, internet shopping, their security may be risked. (Tan 1999; Martin and Camarero 2008.)

Diffusion innovation theory seeks to clarify how, why and the rate at which new thoughts and innovations spread. Rogers 2003 suggests four components that impact the spread of another thought and the procedure depends seriously on human capital. Theory of planned behaviour is a hypothesis that predicts conduct together with expectation and it is used to anticipate conduct.

2.2.2 Advantages of digital marketing

With the great development in technology, digital marketing has changed consumers' buying behaviour and as such, it has come with a lot of advantages. Digital marketing has been advantageous to the customer and the companies marketing online.

As companies are continuously updating information about their products and services, it has helped customers to stay updated. Customers can now access the internet at any time to find out updates about companies' products and services.

Digital marketing has helped to ease engagement for customers as they can now engage with companies' various activities such as reading information about products and services, make purchases online and they can also give feedback. (American express 2021.)

Digital marketing has made it easier for customers to make comparisons between different suppliers or companies. Many companies are promoting their products and services online and as such, it is easier for customers to make comparisons between products and services by different suppliers in cost using a lesser period of time.

Digital marketing gives viewers or customers a chance to share information about the content of products and services to others and this can also be called online viral marketing. With online viral marketing, there will be a plea or suggestion by the company advertising for customers or viewers to forward to others.

Digital marketing helps customers or makes it easier for them to know different prices of goods and services within short periods of time. When there is change or fluctuation in the pricing, customers can easily get access to that information just by logging in. Companies can also give, or change offers, and discounts and customers can be notified of this information thereby saving time and making it easier for the customer to react as soon as possible. (Todor 2016.)

As digital marketing is advantageous to the customers, so it is too to the businesses or companies marketing online. This is the reason why many businesses or companies are changing campaign methods or marketing methods by moving from traditional to digital methods of marketing.

It is advantageous in that; digital campaigns or marketing is not open only during specific hours of the day as is the case with traditional marketing. With digital marketing, it works all the times and even when one is asleep.

With digital marketing, there is no limitation in terms of boundaries as one can advertise even beyond their locality, reaching different continents and nations of the world. Moreover, the company advertising can track everything with an online advertising campaign and this information will help the company to make better and informed decisions about their marketing.

The advantageous thing about tracking in digital marketing is that results or reports from campaigns come in real time or due time and just in case the campaign is not working, one can stop it thereby saving money and time.

Another advantage of digital marketing is that it takes less time to create or start a campaign. With digital marketing, one does not have to spend time waiting for advertising companies, middlemen or any third party. The company that is marketing can simply do it by themselves.

In addition, digital marketing is advantageous to the company advertising in that, it gives the company different options such as social media marketing, search engine optimization, email marketing, content marketing and much more. With these varieties, a company can then test the one that works best for their business.

With digital marketing, a company can retarget customers who have already interacted with their business online. Just by viewing an advert, visiting the company's website, there is the possibility of retargeting the same user with a follow up advert.

Digital marketing makes it easier for businesses or companies to personalise adverts. Since there is targeting and retargeting capabilities in online marketing, companies now can create personalisation for adverts. The more a customer gets to see an advert that concerns them, the more likely they are to act. With the ability to arrange audience into specified segments, a company can create extremely personal adverts that will lead to high conversion rates.

Furthermore, digital marketing is advantageous in that it is cost efficient as many websites can even generate traffic for free. Companies marketing online can provide rich and unlimited content with the

possibilities of changing or adding content any time they want. Companies can easily change their contents based on users' feedback (Varbanova 2013).

4 DISADVANTAGES OF DIGITAL MARKETING

In as much as digital marketing has a lot of advantages, it also comes with disadvantages. Just like many good things, digital marketing also has its disadvantages which is worthwhile considering before engaging in digital marketing.

A disadvantage of digital marketing is the issue of copyright. Online marketing campaigns can easily be copied by a competitor and fraudsters can use trademarks or logos of a company to defraud customers. This is very serious in the sense that, if competitors can copy your strategy, then there is less probability of standing out in the market or having a greater market share. With fraudsters, a genuine company can be termed fake by the public just because of a fraudster who used their trademark to defraud customers. It may be difficult to ever gain the trust and loyalty of customers who have become victims of fraudsters. (Todor 2016.)

It may become difficult to access company websites in case of slow internet connection. Complex and large websites may take too much time to open and this can make customers to get bored. When buying online, there is no possibility of touching the item before making a purchase and this can be very disadvantageous in that, the quality of the product upon reception may not match the expectations of the customer. Even if there is the possibility of returning the item, the time spent waiting or time wasted is something to consider. (Todor 2016.)

Another disadvantage of digital marketing is the fact that some customers do not trust online means of making payment and in most cases, some end up not buying a product not because they were not interested but because they do not trust the method of payment. (Todor 2016.)

Since there are many frauds regarding virtual promotions, customers tend to doubt or not trust even genuine companies that are marketing online. As a result of this, genuine companies can be affected since their image reputation concerning quality can suffer damage.

With cash on delivery system, the disadvantage is that not everyone who makes an order online actually has the intention of finally picking and paying for the product they ordered. This can lead to wastage of time by the company and even money.

Many older people still do not trust the digital environment and they still prefer to stick to traditional ways in making purchases. Digital marketing has not yet been accepted by everyone (Raluca Todor 2016).

Since digital marketing is highly dependent on technology, it is therefore liable to errors and people engaging in online means of doing business must understand that is not a completely perfect environment. More so, digital marketing strategies may take time to attain measurable success (Safco 2009).

Having looked at the advantages and disadvantages of digital marketing, one can now understand that United Bank for Africa has experienced some or all of these advantages and disadvantages. Even though the bank has also been using traditional ways to market their products and services, most of the marketing has been done online especially advertising of internet banking. Even though internet banking may have been undermined because of the disadvantages that digital marketing brings, it will still be important to look into the advantages and disadvantages of internet banking uniquely since internet banking has also been accepted by some parts of the general public.

2.3 Advantages of internet banking

Internet banking is very important, but it is also imperative to look at the advantages and disadvantages that it brings. Looking at the advantages and disadvantages, it will be expedient for people to take that into consideration before engaging in digital banking.

The number of people with internet bank accounts has greatly increased in recent years as many people are seeing it as an easier and more convenient way to control their finances. Online access has helped to give people a sense of control over their accounts as they can now perform all their everyday activities by themselves.

Physically visiting a bank or bank staff member can be time consuming and can sometimes be frustrating if one has to go through a lot of protocol before they are attended to. With online access to internet bank accounts, it is now easier for customers to have an overview of their accounts.

Bills such as rents, mortgage payments, internet bills and many more can now be paid online saving the cost, time and effort of visiting the places in person to pay bills. Internet banking also helps in money transfer and this is very advantageous in that, instead of sending a cheque and waiting for it to be cleared, one can just do quick transfer online. (American express 2020.)

2.4 Disadvantages of internet banking

Even though online banking is highly embraced by a lot of people, it is also important to understand it comes with disadvantages which will be important for a client or business to take into consideration before engaging in internet banking.

It is disadvantageous in that sometimes it is difficult for certain clients to utilise online banking platforms. Some may do transactions that they did not intend to mistakenly simply because of misunderstanding on how the online platforms operate.

A great disadvantage of internet banking is the issue of fraud and identity robbery. Most clients especially ignorant ones can be scammed through tricks where fake messages are sent requesting that clients should sign into their accounts on fake sites and their names and secret passwords will be stolen. (American express 2020.)

Furthermore, internet banking is disadvantageous in that it strongly relies on technology. For instance, if internet is disrupted by power outage, server issues at the bank or one is in a location void of good network, the ability to access accounts will be limited and one will need to seek alternatives. (American express 2020.)

Some banking transactions require that the customer or client should have a personal relationship with the bank and online banking takes this opportunity away from clients. Transactions such as business loans, change of banking needs will require a personal relationship with the bank. (American express 2020.)

2.2.3 Effects of digital marketing and internet banking on clients and the bank

The objective of the research was to find out the impact of digitalisation of banking activities on clients and the bank. The research and questionnaires sent out to the bank and clients helped to provide answers on the impact of digitalisation of banking activities on clients and the bank.

According to the head of digital banking in UBA, the bank is an internationally renowned financial institution and it is not left out of the opportunity of digitalisation offered by the digital world. UBA Cameroon has set up many products and services in order to help customers carry out banking transactions without going to the agency. Furthermore, the digital vision of UBA is to always be at the forefront of highly dynamic new technologies to provide customers with quality services in the domain of high competition. (Gnahoua Didier 2019.)

According to him, UBA has through this strategy offered everyone access to digital financial services and this has helped in promoting financial inclusion as advocated by the government of Cameroon. Components of UBA digital banking products such as bank cards (debit, prepaid), online banking platforms for corporate and private customers, mobile channels, Points of sales, e-commerce (online payments) and products resulting from UBA's partnership with some local telecommunication operators such as MTN has really helped to ease banking transactions for clients and the bank. (Gnahoua Didier 2019.)

In order to provide quality services to customers, the digital banking department in UBA has also included three sub departments. The support and assistance department which deals with customer support in the use of UBA products starting from registration to operation, product sales in branches which ensures the marketing of digital products in branches, product development which is in charge of designing, developing and assisting in the sales of UBA's digital products according to the needs of the customers. (Gnahoua Didier 2019.)

UBA has greatly benefited the global economy through the use of UBA's internationally renowned aggregator of money transfer companies. Through this platform, UBA has been able to make significant innovations such as transfer of funds into customers' accounts initiated from Europe or the United states of America. There has also been the possibility to send money from a UBA account into MTN mobile money account and vice versa. (Gnahoua Didier 2019.)

Furthermore, value added services such as airtime recharge or top up, recharge of prepaid cards, opening of savings account through the UBA Facebook messenger solution called LEO, Mobile banking, payment of taxes and invoices through the banking solution called USSD has been of great benefit to the economy. (Gnahoua Didier 2019.)

UBA's digitalisation of banking activities has really been beneficial to UBA and MTN together with their clients. Based on the research, it was discovered that UBA Liberia launched push and pull service with MTN mobile money and this has greatly helped their clients. With this service, clients of UBA can now transfer money from their UBA accounts to their MTN mobile money wallet and vice versa. Furthermore, the platform will help clients to do a bank account balance inquiry and also monitor their bank transactions from both platforms (GNN Liberia 2021).

The CEO of UBA Liberia while speaking at the launch, expressed thanks to MTN for the partnership and encouraged customers to take advantage of the service and start using it. Similar to what the head of digital banking in Cameroon said, the CEO in Liberia stated that service will help in remedying the current cash base economy which Liberia has and that it will help in supporting the vision of the central bank in Liberia which is financial inclusion for all Liberians. (GNN Liberia 2021.)

Furthermore, the CEO encouraged customers not to limit the platform by just transferring money from their UBA accounts to the MTN mobile money wallet, but they should take it as a tool of payment in business centres in Liberia. The CEO of MTN on the other hand also expressed how pleased and satisfied MTN is to partner with UBA on such an initiative in working to ensure that all Liberians enjoy the benefit of modern digital payment platforms. The director of payment services of the central bank in Liberia in remarks described the partnership as a great step in digitalising the payment system in Liberia. (GNN Liberia 2021.)

Based on research, UBA has not only partnered with MTN as concerns mobile money transactions but the bank has also partnered with Viettel operating in Cameroon as Nexttel. Clients of Nexttel mobile network who have accounts in UBA can now send money from their bank accounts to their Nexttel mobile money wallet (Journal du Cameroun 2021).

The official decision was made public on March 13, 2018 where the United bank for Africa was authorised to carry out mobile money services in partnership with Viettel operating as Nexttel in

Cameroon. The decision was signed by the governor of the bank of central African states (BEAC) and his approval was based on the great benefits the activity would provide to Cameroon's unbanked population. Furthermore, the research showed that many clients of MTN and Nexttel are really benefiting from the mobile money service especially agents of the networks who have business sites where mobile money transactions are done. It is now very easy for these businesspeople to make transfers from their bank accounts to their mobile money wallets thus making the everyday mobile money services very easy. (Journal du Cameroun 2021.)

Even though the digitalisation of banking activities by UBA has greatly benefited the current global economy, networks, businesspeople, individual clients as seen above, it has also had negative effects on the economy. The issue of fraudsters in the mobile money services in Cameroon cannot be over emphasised as many people especially businesspeople who partner with these networks and the bank have suffered losses. Many clients have been deceived into giving out their personal mobile money passwords and names and as a result, they have lost a lot of money. Moreover, people have also lost money in normal online banking transactions.

In order to thoroughly find out the impact or effects of digitalisation of banking activities on clients and the bank, Questionnaires were sent to the bank and to some clients. The questionnaire sent to the bank was aimed at finding out the reaction of customers towards the digitalisation of banking activities by UBA, the level of satisfaction of customers in internet banking.

According to the bank, customers have shown a lot of interest in the digitalisation of banking activities. Moreover, the report shows that the younger generation is really satisfied with the digitalisation of banking services as it gives them a lot of flexibility in carrying out banking activities. (Nelson 2021.)

Based on the report, the reaction of customers towards the bank's digital activities has helped the bank to be more customer focus especially in developing products, services and platforms that meets the aspirations of the customer. Report shows that UBA runs both traditional and digital means of banking because some clients still prefer traditional methods, and some do not have enough knowledge as regards digital banking platforms. Report further shows that customers no longer queue up for hours in the bank to carry out banking transactions and they can conveniently carry out banking transactions in the comfort of their homes. Customers have also been given additional options which cannot be done traditionally such as online payment. (Nelson 2021.)

The digitalisation of banking services has benefited UBA in that, the bank now has more clients and income as the customer base and range of services, products which the bank offers have increased especially those related to the younger generation. Most customers' request is done online and as such, cost of stationery and related expenses have been reduced. (Nelson 2021.)

The questionnaires sent to the clients were aimed to find out the impact of UBA's digitalisation of banking activities on the clients. 32 people responded to the questionnaire and this gave information on the impact of digitalisation of banking activities by UBA on them. 50 percent were males and 50 percent were females. Most of the responses came from clients within the age group of 23 to 30 years old. 12 percent came from clients within the age group of 18 to 23 years old, 9 percent from clients within the age group of 30 to 40 years old and 16 percent from clients within the age group of 40 to 60 years old. All the respondents were Cameroonians.

From the responses, 77 percent are satisfied with the digitalisation of banking activities by UBA meanwhile 23 percent are not satisfied. The satisfied respondents still suggest or believe that the current digitalisation should be improved. That is, the way of marketing should be improved, platforms used for marketing and advertising should be improved and the language used during advertisement should be improved too. 41 percent of the satisfied respondents suggest that the way of marketing should be improved, 41 percent also suggest that platforms used for marketing and advertising should be improved and 18 percent suggest that the language used during advertisement should be improved. Some clients, specifically 12 clients also stated that the digitalisation should be extended to remote areas like villages and that the current security measures also require improvement.

As regards the clients who are not satisfied with the digitalisation services of UBA, 20 percent suggest or respond that in order for them to be satisfied, the digital advertising platforms will need to be changed. 72 percent suggest that the way of advertising should be improved and 8 percent acknowledged that nothing can be done to make them satisfied. They are not fans of digitalisation and as such, they still prefer traditional methods of banking and digitalisation as a whole. 25 percent of those who are completely dissatisfied still prefer traditional advertising, 5 percent do not like digitalisation and 70 percent do not have any reason.

As concerns the internet banking service of UBA, 90 percent are satisfied meanwhile 10 percent are not satisfied. The satisfied respondents acknowledged that it has benefited them in that; it saves time

(57 percent of the satisfied respondents), gives a brief summary of their accounts and transactions (11 percent) and they are now able to access their accounts from anywhere in the world (32 percent).

The unsatisfied clients showed that the insecurity of the system or the internet banking platforms, fraudsters hacking accounts, difficulty in operating the online banking platforms, poor network are reasons for their dissatisfaction. 44 percent are dissatisfied because of the insecurity of the system, 28 percent are dissatisfied because of fraudsters hacking accounts and 28 percent are dissatisfied because the online banking platforms are difficult to operate.

3 CONCLUSION

In conclusion and based on the questionnaire, the percentage of people who are satisfied with the digitalisation services of UBA is larger when compared to the percentage that is not satisfied. It is therefore safe to say or evident that the digitalisation of banking activities by UBA has had a positive impact on the bank and on the global economy.

It is true that one cannot satisfy everybody, but it will be imperative for UBA to take into consideration the smaller percentage that is not satisfied in order to fully satisfy its market. Based on observation and research, even the satisfied clients also have the concerns of the clients who are not completely satisfied.

The measures for improvement stated by the dissatisfied respondents will help to meet or satisfy a far larger percentage of the market if they can be taken into consideration by the bank. It is also possible that UBA could have had a greater market share but there is hinderance as a result of misinformation to the unlearned public by the dissatisfied clients. If one customer or client is satisfied, it could go a long way to bring in more clients for the company as customers or clients are always in the business of sharing their experiences with people who may not be customers of the company.

On the other hand, if one client or customer is dissatisfied, it could go a long way to stop prospective or to be customers from coming to one's company again as these dissatisfied clients can tend to share their negative experiences or even misinform the unlearned public. It will therefore be imperative for the bank to take the dissatisfaction of clients as a matter of utmost importance and put in place the necessary measures needed to facilitate the satisfaction of the general public.

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United bank for Africa client satisfaction survey

1, What is your gender?

- ☐ Male
- ☐ Female

2, What is your age group?

- ☐ 18-23
- ☐ 23-30
- ☐ 30-40
- ☐ 40-60
- ☐ Above 60

3, Are you a Cameroonian?

- ☐ Yes
- ☐ No

4, If you are not a Cameroonian, please state your country

5, Are you satisfied with the Digital marketing and advertising services of UBA?

- ☐ Yes
- ☐ No

6, If you are satisfied, do you still think there are areas that need improvement? If yes, what should be improved?

- ☐ Way of Marketing and Advertising
- ☐ Platforms used for marketing and advertising
- ☐ Language used during advertisement

7, Is there something else that needs improvement which you would like to elaborate on? If yes, please elaborate

8, If you are not satisfied with the digital marketing and advertising services of UBA, what then do you think can be done in order to make you satisfied?

- ☐ Change of digital advertising platforms
- ☐ Improvement in the way of advertising
- ☐ Nothing can be done to make me satisfied

9, If nothing can be done to make you satisfied, what then would be the reason?

- ☐ I still prefer traditional advertising
- ☐ I am not a fan of digitalisation
- ☐ None of the above

10, Is there something that can be done to make you satisfied which you would like to explain? If yes, please explain

11, Are you satisfied with the internet banking service of UBA?

- ☐ Yes
- ☐ No

12, If yes, how has the internet banking service benefited you?

- It saves time
- Gives a brief summary of my account and transactions
- I can access my account from anywhere in the world

13, Have you had other benefits as a result of internet banking? If yes, please specify

14, If you are not satisfied with the internet banking service of UBA, what would be the reason?

- The system is not secured enough
- The issue of fraudsters hacking accounts and as such, I prefer traditional methods of banking
- The online banking platforms are difficult to operate

15, Are there other reasons why you are not satisfied with the internet banking service of UBA? If yes, please specify

16 Which do you prefer?

- Internet banking
- Traditional or manual banking
- Digital marketing
- Traditional marketing