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ISTANBUL GELISIM UNIVERSITY
INSTITUTE OF GRADUATE STUDIES**

Department of Business Administration

**INFLUENCE OF SOCIAL MEDIA AND MARKETING
ON CORPORATE PERFORMANCE OF FINANCIAL
INSTITUTES: AN ANALYSIS ON SELECTED
COMPANIES IN NIGERIA**

Master Thesis

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Turkish Anstract : Finansal kurumların sürdürülebilirliğinde ve performansında pazarlamanın ve sosyal medyanın giderek artan bir etkisi vardır. Nicel etmenler arasında yer alan pazarlama harcamaları ile nitel bir etken olan sosyal medya, finansal kurumların performansını ve karlılığını etkilemektedir. Bu bağlamda finansal kurumlarda, pazarlama, sosyal medya ve kurumsal performans arasındaki bağıntıyı incelemek son derece önem taşımaktadır. Bu bilimsel araştırmada, finansal kurumların sosyal medya takipçi sayısı ve pazarlama harcamalarının tutarı ile brüt kazan ve vergi sonrası kar değişkenleri dikkate alınarak bir model oluşturulmuş ve test edilmiştir. Araştırmada Nijerya'da faaliyet gösteren 13 finans kurumunun finansal ve sosyal medya verisinden

yararlanılarak analizler gerekleřtirilmiřtir.

Analiz sonuları, finans kurumlarının sosyal medya hesaplarını takip eden kullanıcı sayısı ile brüt kazanç arasında önemli bir bağıntının varlığını göstermektedir. Ayrıca, pazarlama harcamalarının tutarı da brüt kazanç üzerinde pozitif etkiye sahiptir. Hem sosyal medya takipçi sayısı hem de pazarlama harcamalarının tutarı, finansal kurumların vergi sonrası karını olumlu etkilemektedir. Elde edilen bulgular ışığında deęerlendirmeler ve öneriler yapılmıřtır.

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DECLARATION

I hereby declare that in the preparation of this thesis, scientific ethical rules have been followed, the works of other persons have been referenced in accordance with the scientific norms if used, there is no falsification in the used data, any part of the thesis has not been submitted to this university or any other university as another thesis.

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- -2021



TO ISTANBUL GELISIM UNIVERSITY
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The thesis study of **Aminat OROPO ALASHE** titled as **Influence Of Social Media And Marketing On Corporate Performance Of Financial Institutes: An Analysis On Selected Companies In Nigeria** has been accepted as MASTER/PhD THESIS in the department of Business Administration by out jury.

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SUMMARY

Marketing and social media have an increasing impact on the sustainability and performance of financial institutions. Marketing expenditures, which are among the quantitative factors, and social media, which is a qualitative factor, affect the performance and profitability of financial institutions. In this context, it is extremely important to examine the relationship between marketing, social media, and corporate performance in financial institutions. In this scientific research, a model was created and tested by considering the number of social media followers of financial institutions, the number of marketing expenditures, and the variables of gross earnings and profit after tax. In the research, analyzes were carried out by using the financial and social media data of 13 financial institutions operating in Nigeria.

The results of the analysis show that there is a significant correlation between the number of users following the social media accounts of financial institutions and the gross earnings. In addition, the amount of marketing expenditures also has a positive effect on gross earnings. Both the number of social media followers and the number of marketing expenditures positively affect the after-tax profit of financial institutions. In the light of the findings obtained, evaluations and suggestions were made.

Key Words: Social Media, Marketing Expense, Gross Earnings, Financial Institute, Profit After Taxation

ÖZET

Finansal kurumların sürdürülebilirliğinde ve performansında pazarlamanın ve sosyal medyanın giderek artan bir etkisi vardır. Nicel etmenler arasında yer alan pazarlama harcamaları ile nitel bir etken olan sosyal medya, finansal kurumların performansını ve karlılığını etkilemektedir. Bu bağlamda finansal kurumlarda, pazarlama, sosyal medya ve kurumsal performans arasındaki bağıntıyı incelemek son derece önem taşımaktadır. Bu bilimsel araştırmada, finansal kurumların sosyal medya takipçi sayısı ve pazarlama harcamalarının tutarı ile brüt kazanç ve vergi sonrası kar değişkenleri dikkate alınarak bir model oluşturulmuş ve test edilmiştir. Araştırmada Nijerya'da faaliyet gösteren 13 finans kurumunun finansal ve sosyal medya verisinden yararlanılarak analizler gerçekleştirilmiştir.

Analiz sonuçları, finans kurumlarının sosyal medya hesaplarını takip eden kullanıcı sayısı ile brüt kazanç arasında önemli bir bağıntının varlığını göstermektedir. Ayrıca, pazarlama harcamalarının tutarı da brüt kazanç üzerinde pozitif etkiye sahiptir. Hem sosyal medya takipçi sayısı hem de pazarlama harcamalarının tutarı, finansal kurumların vergi sonrası karını olumlu etkilemektedir. Elde edilen bulgular ışığında değerlendirmeler ve öneriler yapılmıştır.

Anahtar kelimeler: Sosyal Medya, Pazarlama Harcamaları, Brüt Kazanç, Finansal Kurum, Vergi Sonrası Kar

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ABBREVIATIONS

e.g	:	Exempli Gratia
MFI	:	Microfinance Industry
FBN	:	First Bank of Nigeria
Df	:	Degree of Freedom
Sd.	:	Standard Deviation



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PREFACE

In an increasingly digitalized business life, financial institutions need to strengthen their marketing methods and communications in order to provide better quality service to their customers. Social media has recently been affecting society individually and institutionally. In this study, the effect of social media on the performance of financial institutions in the context of its relationship with marketing is discussed. I would like to thank Assoc. Prof. Dr. Metin UYAR for his support and guidance. Also, I would like to thank my family for their support.

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INTRODUCTION

Technological advancements, growing marketing environment competitions, globalization, economic changes, vigorous customer purchasing behaviour and dynamic environment has evolved a proportional change to the way wherein corporations speak with current and expected clients (Njeri 2014). Obligated enterprises rapidly change in handy way to accomplish a high ground over various competitors to improve hierarchical execution (Dodokh, 2017). Consequently, organizations are constrained to hope to make methods for presence and progress (Franco et.al 2016). One of these procedures is web-based media advertising exercises (Akmese et.al 2016).

Social media marketing activities has prompted gigantic change in correspondence and the effectual human connections brought on another point of view. Social media have furnished clients with platforms to frame such an ancestral local area, around an item or brand. In any case, groups that embrace online media as a technique, ought to well known that they are losing an aspect of managing the shoppers. For some corporations these days web-based media is their largest internet presence, surpassing their organization' web sites and electronic mail programs (Mangold and Faulds, 2009). Online media has altered how associations interface and talk with their clients similarly as how they develop and realize devotee association inclusion. (Sinclair & Vogus, 2011). As indicated by (Tirunillai & Tellis, 2012), business developer and monetary specialists known that social media is the quality means in which customers survey and blog precise products or services and brand specific information contrasted and other mainstream sorts of commercial. Unique with regards to normal on-line buyer conduct measurements, social media activities are included by means of capacity to provide, offer, and unfold statistics across globally, which causes social infectious effect to an exceptional quantity, driving first-rate swiftness info dispersion through internet. This thesis take a look to examine whether social media has a massive prescient correlation to corporate overall performance of monetary establishments within Nigeria. In serious market place, innovation can empower financial institutions to act greater proficiently, react more effectively to marketplace styles and to be advanced . The important importance of monetary establishments is to inspire the distribution and sending of monetary

property each spatially and throughout time, in an unpredictable weather. This capacity includes an installment framework with a method of trade; movement of resources, the gathering of reserve budget for the motivations at the back of unadulterated time trade and the lower of risks through insurance protection and diversification.

Web-based media promoting is portrayed by utilizing Elena (2016) as an instrument that grants correspondence between individuals, partnerships and different social events from one side of the world to the other to share and instinctively exchanges realities and thoughts to get clients for association and exchange with different organizations. Online media systems and promoting structures i.e LinkedIn, Blog, Instagram, Twitter, and Facebook have offered clients the chance to notice their on line projects, plans, reviews, recommendations and assented or differ with respect to various exercises and client administrations. With the probabilities introduced, online media publicizing and showcasing apparently impacts how associations speak with their merchants and clients, eventually the traditional promoting might not have each any such added substances of aiding the clients' necessities and requirements (Kumar, et.al 2018).

Firm execution has constantly pulled in researchers and experts' consideration, specifically in leadership and management areas. It is considered as strategies via the improvement and productiveness of the company are completed (Gavrea, & Stegorean 2011). In the current business organizations, execution can't be not noted on account that it is the benchmark on which the associations measure their level of profundity in correlation with their rivals (Olusanya et.al 2012).

According to Umoh & Sylva (2016), whichever association neglects to accomplish an undeniable degree of performance have the probability of "being simple ephemeral in the event that they don't grow their services performance as they work in a confounding and tempestuous business climate portrayed by firm rivalry, fluctuating interest for services, and increasing expense of procurement of gainful assets". Also (Gavrea et.al 2011), guarantee that unending improvement in execution is the overall objective of organizations since it is through advancement in execution that the office can extend, achieve advantage and develop their business backwoods. Online media is an imperative factor in the satisfaction of twenty first century venture organizations,

as shown through (Culnan et al., 2010), online media can improve performance of organization through developing a computer based client circles which can energize produce imprinting, better prominent offers, improved purchaser experience, and result in new offerings improvement. As indicated through Lam et.al (2016), establishments' social media marketing activities may also accelerate data dispersal and data obtaining and circulation within the businesses organization; also it improve the relationship with clients, vendors, and different outer coordinated efforts.

In sub-Saharan Africa behind South Africa, Nigeria's financial area is the second-biggest with N39.6-trillion (naira) in resources as at August 2019. Newly banks are emerging through foreign investors and mergers and acquisition in Nigerian which develop the capital levels after a drop in oil costs set off an unfamiliar cash lack, and a downturn in 2016 made it hard for organizations to reimburse credits. According to financial analysts numerous bank were responsible by loaning to the oil area while the costs of oil were increasing. After the droop, oil costs have recuperated and with an increase in banks credit loan to this area which leads to an increased unemployment, stifled financial development and weakness in oil costs gives reasons for concerns. Corporate management is seen as probably the greatest test looked by Nigerian financial institutions and monetary bungle or wrongdoing by leader of the board has hampered their exhibition and supportability. No unfamiliar financial institutions ought to arrive the area over the recent 10 years. National financial guidelines specify the total speculation of unfamiliar financial institutions in any of the main ten neighborhood banks should not be over ten percent of their capital. Banks like Great Britain's and Swiss banks in 2018 left Nigeria.

This study of financial industry in Nigeria covers all financial establishments which incorporate banks, other credit conceding, lease financing, and reliability and compensation projects, likewise the central banking. In this research, an analysis consisting of 13 institutions obtained from the main mass that constitutes the finance industry was carried out. In the light of the data obtained as a result of the analysis, the relationship between social media, marketing, and corporate performance is highlighted.

The extended complement of advertising in the monetary business got reinforced by the need to pull in new customers and hold existing ones through useful help

movement and shopper devotion (Adeluyi, 2004). Stood up to with such troubles, the banks needed to configuration out new perseverance systems zeroed in on severe advertising of their administrations, progression of new organizations and improved capability in assistance transport. Unmistakably banks must, as an issue of need, offer affectations to their customers to hold the current ones and set forth planned endeavors to pull in new others. A couple of banks expanded their advertising correspondences with the likelihood that customers should be made more aware of items and administrations they need, who may supply them and the benefits which the two items and suppliers can offer.



CHAPTER ONE

THE THEORETICAL FRAMEWORK AND RESEARCH OBJECTIVES

1.1 Research Background

Chi (2011), portrays web-based media correspondence as a relationship among brands and customers, that offers an individual channel and cash for customer centered frameworks organizations. The frameworks and approaches for talking with customers have changed fundamentally with the improvement of electronic media; along these lines, and associations are sorting out some way to use web-based media in a way that is consistent with their business technique (Mangold & Faulds 2009). This is especially substantial for partnerships attempting to procure prevalence. Kaplan & Haenlein (2010), describes online media as a get-together of Web applications that structure concerning the philosophical and imaginative foundations of Web, and which grant the creation and exchange of customer produced content.

Web-based media is viewed as a wide term that portrays programming gadgets which make customer created substance to be adaptable. Subsequently, numerous features are vital for a site to be fully ready to be called a social networking web sites; the website should incorporate patron profiles, content, strategies that allows customers to assistant with one another and post input on one another's pages and be important for advanced social affairs relying upon basic needs like style or administrative issues (Cox, 2010). While the articulation informal communication sites' is consistently used equally with web-based media., on-line media is different considering the way that it permits members to join, by creating individual measurements profiles and appealing accomplices and partners to see those profiles (Kaplan and Haenlein, 2010). Thus, online media is the environment wherein person to person communication happens and control the path through which clients collect data and settle on shopping decisions. As indicated by Kotler & Armstrong (2011), social media encourages customer service roles, such as answering to the customer's needs, given information like financial records, and other requests just as managing consumer grumblings. It permits organizations to relate with clients in a more profound and more significant manners. As opposed to depending on single direction, broad communications messages only, social media takes into account more intuitive

approaches that form focused on two way client connections. The new correspondence approaches makes organizations to make further client participation and a feeling of local area encompassing a brand-to make the brand a significant piece of consumers discussions and lives.

The earlier decade saw headway of perplexing, various, and expanded interchanges among organizations and their clients by means of online media utilization. According to one perspective, organizations are misusing online media stages to stretch out their expansive band to shopper (Gao et al. 2018), support checking of brand (Naylor et al. 2012), and associations with customers (Rapp et al. 2013). Additionally, clients are consistently empowered through online media and expecting commitment for the advancement of correspondence collaboration, and they're beginning to be producers, partners, and intellectuals of correspondence (Hamilton et al., 2016). According to Lamberton and Stephen (2016), emergence of social media has gradually develop from a solitary promoting means to that of an advertising insight activities (wherein companies can be alerted, dissect, and count on consumer practices), it has gotten gradually fundamental for advertisers to deliberately make use of and use social media to perform superiority over competition and effective performance.

Despite some comprehension among advertisers of the need to attract the consideration of customers by means of on-line media frameworks, a few firms have precisely deal with their net-based media look and intrigue (Choi and Thoeni 2016). In any case, for most organizations, the advancing undertaking isn't to start online media advert, however to pursue web-based media with their promoting technique to attract customers to unite enormous and protracted take foundations with them (Lamberton and Stephen 2016).

1.1.1 Research Problem

Various business endeavors including the monetary business have been obliged to consider better methodologies for talking with their customers especially with the climb and wide spread of web and the rapidly fostering purchasers' online media. One of the speediest creating methods of associating with the purchasers is web-based media. Online media is an extraordinary channel for monetary foundations. It's anything but an impetus for marking, advancing, publicizing, corporate interchanges,

overhauling and grievances objective. Moreover, it can lead associations to a wide extent of perils including reputational and brand danger. Negative online media talk can achieve loss of trust and wages; anyway it can in like manner convey more certified sorts of risk. Numerous associations would now be able to distribute monetary data above online platform, it's important to own strong cycles set up to guarantee against unapproved dissemination and to counter the fake arrival of bogus data, which could influence market costs. firms growing their online media exercises to make the most of the new chances to interface with clients and a more extensive organization, should know about the dangers, and adopt a proactive strategy to social media hazard management. A few examinations have shown that financial institutions' utilization of social media can prompt incredible points of interest, for example, fortifying relationship with clients and making cognizance. Moreover, there are still challenges that decay the actuation to accept online media as a promoting plan. Fisher (2009), McCann and Barlow (2015), all agree that the critical test is the shortfall of all around made key execution markers to check the effects of the activities.

1.1.2 Aim and Objective of the Study

This thesis, focus to decide how and in what manner marketing and social media affect financial performance of financial institutes via the use of a multi-disciplinary approach. For this purpose, examines are achieved through financial institutes that are enterprise in Nigeria. With this major motive, the aims of the studies are as follows:

- To determine the degree at which financial organisations in Nigeria use social media to improve their corporate overall performance.
- To examine the degree at which massive financial institutes in Nigeria adopt social media in their marketing campaigns and the way to improve gross income, internet sales and earnings margin.
- To actualize management's belief of the position of social media to handle the financial corporation's general performance and brand building campaign.
- To also present a model of awareness of interaction among social media activities and corporate's general performance of the financial institutes.

1.1.3 Research Questions

Base on the accompanying targets, the exploration questions are as per the following:

- Are the corporate performance indicators affected by the social media marketing?
- Are there any major strategies been utilized by the financial institutions?
- What are the impacts of marketing activities on marketing values of the financial institutions?
- How as the social media and marketing activities affect corporate performance?
- Is there a significant effect of web-based media branding and communication on corporate presentation of financial companies in Nigeria?
- Is there a significant effect of web-based media branding and communication on corporate presentation of financial companies in Nigeria.
- Is there a positive significant influence of marketing expenses on gross earnings of financial institutions in Nigeria.
- Is there positive significant influence of marketing expenses on profit of financial institutions in Nigeria.
- Is the administrative expenses of financial institution in Nigeria is positively associated with marketing expenses.

1.1.4 Research Importance

This study is crucial to branding and marketing personnel of monetary institutes in Nigeria. It will help to learn how to adopt and hire web-based media to increase their brand equity and financial performance, carry out marketing campaigns and in the end improve company performance. This research is also important because it will give an authentic theory for each practitioners and researchers within the light of predicted findings.

1.1.5 Research Concept and Definition

The general terminology related to social media and marketing used in the research is as follows:

- **Digital Marketing:** This is using some advertising medium to promotion products/services or brands through an electronic media. i.e. via social media, Internet, mobile telephones and electronic billboards, in addition to via digital, television and radio channels.
- **Internet:** it refers so the bodily community that hyperlinks computers across the globe. Internet is the publicly to be had across the world interconnected device of computers (plus the statistics and services they provide to their customers) that uses the TCP/IP suite of packet switching communications protocol.
- **Management:** These are individuals or companies accountable for formulating regulations, making decision and instigate suitable actions for the gain of an organisation.
- **Cost-Per-Acquisition:** Cost in line with Acquisition is a pricing version where corporations are charged by way of advertising systems most effective while leads, income or conversions are generated. It has been around for a while however has been generating a great deal more traffic as unusual pricing model in past 2013. Best element about CPA is you are most effective charged for the outcomes that you need.
- **Cost Per Click:** is a pricing version wherein companies are charged through publishers for each click human beings make on a displayed/take a look at advert which leads humans to your organisation's website.
- **Search Engine:** this is a manner by which the organization can get better placement on search engines like google and yahoo by using bidding on search terms
- **Social media:** The social media is described by Winterberg (2013) as a way to interact among individuals or organizations through a platform which they devise, distribute and exchange statistics in virtual environments. As a end

result, a social media platform creates virtual communities in which humans interact each other sharing thoughts remotely.

- **Subscriber:** A subscriber is a person who lets in a business enterprise to send him/her messages thru email or other private conversing way.
- **Social Networking:** Social networking is the exercise of using net-based platforms (or cell) to build on line communities in which people share common interest and activities.e.g: Facebook, LinkedIn, Twitter, Pinterest.

Over of years, the feasible techniques of communication between humans has increased and replace the traditional methods; i.e. is the social media systems that are considered to occupy most individuals and companies mind given both parties the chance to interact with each other and share viable information, ideas and criticisms (Daowd, 2016). this bring about a better relationship between organization and their customer and which then turns to increase the company's revenue and reduce its expenditure (Baird and Parasnis 2011; Novokreshchenova et al., 2016; Bojare and Romanova, 2017). Furthermore, social media has become a dueling marketing place where various industries are able to give more values to their customers; most especially the financial institution (Dănăiață et al., 2014). Despite the favorable and fruitful environment provided by the social media networks, past research on financial organizations as shown that social media marketing effects on overall performance is not appealing (Hassan et al., 2012; Lovejoy and Saxton, 2012; Franco et al., 2016).

1.2 The Social Media Interaction and Business Value

Theories were introduced to further explain the concept of social media marketing strategy within several industries. Social media companies were developed around several views of consistent interactions with potential customer i.e. social network concept, marketing concept and implicit character concept.

1.2.1 Social Media Marketing

Social media showcasing is some other detectable authenticity of traditional advertising which allows marketer to expand their communication by way of a good relationship with their customers. Ryan, (2014), sees social media advertising as

collaboration between marketer and consumers through a platform. Moreover it relates to the utilization of new generation innovation using marketing devices to improve communication and relationship with customers. It is outstanding that social media advertising has new developed digitalized factor to authorize simple correspondence to consumers, simply enabling good interaction and marketing means. Social media marketing systems make use of internet communication channels i.e. Twitter, Blogs, facebook, mobile-phones, etc. To acquire customers loyalty (Nwokah & Aeenee 2017).

Social media advertising is actualized with the availability of the internet and social networking interaction platforms that give people the chance to share some essential information, gain social connection and to also communicate with other bodies to offer services. Also improves the value and benefit of an organization and encourages consumer's satisfaction and loyalty (Chaffey, 2013; Charlesworth, 2014). presently, social media incorporates sophisticated digitalized tool which makes marketing communication so easy. Bax, Meyer, and Wilkins (2013) specify that, numerous companies have made social media essential to their advertising and marketing activities. Social media apparatuses are used by corporations to perform marketing goals, convey new service and offers by constructing client commitment and support.

Social media marketing have some advantages; it helps the marketer to know the way at which their potential consumers think and gain satisfaction (Kanovska and Tomaskova, 2012), it brings new customers in and also maintain the old ones via satisfaction , viability of social media advertising is largely controlled by using correspondence event and correspondence content and also, reduces the job description of marketing agencies and bodies in other to give companies the opportunity to interact directly with consumers.

In the light of introducing social media and combining some traditional strategies and the passion of marketing services is fundamentally by compelling advance practices in the mild of technological advancement of social media, noticeably media plans, and protecting firm on a customer who has isolated idea. Further, social media advertising explicitly offers tremendous possible benefits, via more essential versatility and precision, but this might lead to business challenges

(Batra and Keller 2016). Social media marketing builds consumer satisfaction, loyalty, offers business awareness information, and produces/grandstands leads.

Social media marketing platform is a profoundly unique area with new accentuation and viewpoints springing up, in particular in keeping with the position marketers play in making vital changes (Fox and Kotler, 2000). Social media advertising concept is massive and complicated part of company strategies, because of a restricted characteristics of social media marketing contrasted with different marketing attempts. Social media advertising was not fully accepted to limelight but was just seen as affordable technique for the duration of the 80's and 90's, and but will stand firm in the new millennium 2000s (Bloom and William, 1981). It has some key attributes that can separate it from traditional advertising, but is intrinsically adaptable. Contingent upon the organization, there won't be substantial contrasts by way of any stretch of the creativeness. Social media advertising is selling thru reasons and social problems is an important piece of social undertaking but it aims is to always genuinely elevate advertising projections. however, It will develop the community and the whole society at large by solving the customers problems through customer service.

Since Social media marketing postulations is more similar to a "set of standards" instead of a conventional theories, there are not many missions that incorporate all friendly marketing develops all the while (Kaplan and Haenlein, 2010). Most intercessions are "inexactly" founded on Social media marketing standards, regularly including just a couple of parts of this extensive hypothetical and specialized structure, most strikingly audience examination (frequently through survey research), consumers segmentation and association of the society (Sinclair & Vogus 2011),.

1.2.2 Social Network Theory

Social web postulation sees social connections as far as apex and links (Shafie et.al 2011). Apex is the body within the networks, and bonds are the connections between the parties. Several styles of bonds can exit among the apexes. In a simple way, social network guide of the complete significance ties among the apexes to be considered. The grid can moreover be applied to decide the social capital of parties participating. This is often shown in an informal community graph, wherein hubs are the focuses and the bonds are the lines. The network technique is from a numerical chart theory and has a long and identified history within the sociology and

consciousness wherein it has been applied to explore hominid social affiliation (Scott 2000). Features of this technique are capable to cope with lots of problems by means of developing complicated social structures from simple cooperation's. Social network concept considers clients and the relationship among them (Shafie et.al 2011). Also feeble ties allude to natural contacts though strong link introduce to warm connections. The contacts amid to the hubs in social community web page authorize individual to follow human's verdicts and relation amongst others. In online social community, there are vaster greater prone ties a number of the hubs. Dynamism of social web concept comes from its difference form of conventional sociological examinations, which concur that trait of players are the most important (Stutzman, 2006).

Social internet theory creates different view, wherein the traits of people are much less extensive than connections and also link-up with various bodies. Social network concept is frequently made out of people who have common goals and can be social and consumer explicit aims. Knowledge sharing through social network brings about consumer comforts, loyalty and more interaction (Berger & Messerschmidt, 2009). The reason consumer prefer the existence social media is so standard, because it so easy to use, not time consuming and less costly and moreover, is a quick method of communication with others people and sharing of data. Consumers again by registering and providing necessary data that can be shared to other. Foster et al. (2011), give diverse ways of social media which can be categorized by social existence, wealth, and self-exposure. an example of social media channel is Wikipedia with social existence and wealth. Wikipedia is open and editable web page, which the substance written by some unidentified unpaid worker. Blogs are some place where both substance and photo images can be shared and people can give their views about the substance (Foster et al., 2011). Blog sites are well-known social private platform. Contemplating connection among net journals and remarking openings are exciting traits with websites (Brady, 2005). Most elevated social wealth and existence are Facebook and YouTube which make it easy for people to share written information, images, videos (Foster et al., 2011). Scholars have organized tiers of dedication that individuals display in web media. Few customers "hide" in social networks, implying that they notice others, however they don't create any substance themselves. "Newbys" are the individuals who have quite recently begun to remark in social networks and don't show indications of responsibility. The expression "GOAT Artist" are portrayed

as individuals with broad information on the subject matter. At that point there are "minglers", alluding to those that don't take an interest consistently; "aficionados" are eager individuals, while the "insider" has master information. Both "aficionados" and "insiders" show solid social and passionate connections towards the platforms.

1.2.3 Implicit Person Theory

Implied person postulation revolves on human attributes; irrespective of its or not taken to be pliant; Suggestion for patron reasoning approximately is the flexibility of a trademark characteristics with capacity to develop into another classifications. As per Yorkston et.al,(2010) clients which accept that characteristic are flexible and concur to acquire trademark additions more often than customer who receive fixed features. Implied scholar accept that buyers' insights in regards to the adaptability of a brand's qualities exhibits that buyers prepared with various implied postulation orientations react distinctively to differing levels of progress with a solitary behavior.

A prototypical institution thinks implicit theory are trait of people which are fixed element, yet a growth verifiable theory believes the credits of people to be pliable (Park and Roedder, 2014). survey done on Implicit individual postulation by psychologist along with academicians directed on student and pupils zeroed in mostly on suggestions that inspired an essential substance (Henderson & Neeraj, 2010). From commercialization perspective, research gives effect of implicit theory proceeding principle simply as aims provide enough degrees togetherness with their liveness after disappointments and just how roles are finished after agreeing on a decision which is difficult. Nonetheless, managers' implied postulations not properly guided to build the influences of judging others.

CHAPTER TWO

SOCIAL MEDIA, MARKETING, AND FINANCIAL INSTITUTES

2.1 Social Media Marketing and Financial Institution in Nigeria

As in step with Vater et.al., (2012), significant thing is blending in marketing banking services. Al over the world today, monetary companies are carrying-out wide cluster of activities which put a valorous steps on new advanced technology, which they expect will in a fashionable feel alternate on how they engage and take in clients. Most financial institutions are intensely making an investment on advanced gadgets which are easy for customers to use quickly to run their financial needs whilst in a rush. Specific people are creating intelligent instruments which assist clients with examining their ways of managing money and reinforce their cash the management abilities, but several of them are influencing the media platforms by engaging consumers in wealthy Facebook pages which form trademark and values in other to captivate customers to per-take in sharing individual data. Every one of these activities denotes a significant exertion to saddle quick advanced technology, unhindered gadgets application and lively public media access to financial institutions' connection with clients. In any case, generally the digital pioneers - just as banks that still can't seem to cross the computerized Rubicon, are likewise in risk of competition and customers' holding off wireless inter-connectivity.

Several developed financial organizations remain currently using social application platform to drive client possession and faithfulness. Combining the social media services definition, economical advantage and more customer service control will affect financial organization development direction. Seeing social media as a chance for constant conversations and exploration with clients gives marketers an incredible asset that most banks still can't seem to exploit. Furthermore, this is progressively on the incorporation of media applications to form customer data, investigating information provided in other to show significant bits of knowledge and afterward using these experiences to make a really comprehensive advanced technique.

Financial enterprise in Nigeria is quite probable unique and serious companies in entire Nation. The monetary commercial enterprise has modified quickly for past

years, shifting from unconfirmed and customer support arrangement to undeniably aggressive weather in which competition for profits is the maximum issue. The Nigerian economic institutions might now be capable of finding a way into the global meaning of a monetary enterprise. Social media advertising technique is progressively being embraced in all regions of the economic system, mainly the monetary institute provider area. Marketing techniques is a good determinant of any company's success and competitive advantage in any advertising climax. Social media advertising is necessary activities to every business firm and the system is vital to Nigeria's financial institutions as a result of instability, competitions and marketing environment risk. Consequently, all monetary establishments should utilize advertising strategy to build up their strength (Olujide & Aremu, 2009).

Social media advertising process role in the financial region is to assist with giving elective answers to problems experienced marketing activities. Subsequently, the advantage of marketing to financial institutions is accomplished when business firms decide requirement needed and consumer's needs by coordinating advertising activities to blend with other necessities.

2.2 Role of Social Media in Financial Industry

The importance of social media is on the grounds that it assists marketers to be efficient and the view of how consumers and the world interact. This ensures marketer to associate and share thoughts to shoppers for better service. The activity of social media advertising and marketing method in economic sector is giving elective answers to marketing problems. In this manner, benefit of marketing in the financial ventures is accomplished by coordinating the desire of the purchasers and the marketing activities in the direction of their needs. (Bulut & Mandaric, 2012). Social media sets out freedom to upgrade businesses. For instance, net video is another path for organization to talk with customers in a greater enthusiastic climate. Joining the utilization of sound and more suitable visualizations on the internet, and may be crucial experience for customers, and advancement. Using web videos permits businesses to ward off the substantial expenses of making TV plugs; it's been discovered that clients are typically sure to like video advertisements in preference to picture commercials. Past research indicated that clicking on a video advertisement is more advantage than picture advertisement. Creating videos ads and posting it on the internet for consumers

needs driver more business for an organization. also subsequent to survey of video advertisement online while consumers visit the net to check the video ads up, it will ensure purchasing decision and which will increase the company's wealth.

The computer system ensure easy access to the internet whether as an individual or company, in other to search or make amendment to things posted in a lesser time. Media marketing innovation that permits organizations in the direction of clients willingness to purchase an item, and review their recordings can be advantageous to an organization. Numerous organizations give spaces to remarks and client criticism on their sites and hence, it gives organization the idea of consumer's needs (Bulut & Mandaric, 2012). Posting videos on the internet offers organizations the chance to expand their mindfulness through flow of the video. 42% of web video watchers discover recordings online by either tapping on an email connection or utilizing an internet searcher to find it.

Social media have such countless task in the financial ventures, as well as in every other firms, which permits simple connection between clients and business organization, and also encourage profitability limit of firm. Likewise, social media has negative impact as well as positive ones too and as the population of organization who needs the internet increases, so as crime rate increases. for example, cyber-crime, digital crime, ATM extortion, e-crimes for the most part alludes to crime where PC or organization is the source, device or spot of a crime are turning out to be ordinary event. The social media, which use sites, web journals, online recordings, cell phones as apparatuses, hs stop topographical hindrances seeing the world as a community wherein statistics and correspondence is sent in quantity and speed (Omeruo, 2012).

2.3 Determinant of Corporate Performance of Financial Institutions

The following are the various factors that determine the corporate performance of financial institutions in Nigeria.

- Gross earnings
- Customer acquisition cost
- Profit after taxation

Quantity Sold: Social media lets in companies' business operation personnel to understand what prospect customers are announcing about their brand and rivals

(Kotler and Armstrong, 2011). they becomes acquainted with their clients' requirements via friendly communication as social media gives a process to explore marketing environment, then engage in discussion which gives huge deals; aims and objectives of every business firm which depends on the volume of deals and benefits (Nobilis, 2010).

Gross sale increases as marketing medium and channel is well coordinated to meet the need of the consumer, also social media guarantees huge competitive advantages from organization sales by furnishing them with better approaches to discover, interface which comprehend the consumer (Evans & McKee, 2010). For a deals, the next sales is the most important which increases the asset of the organization (Fournier & Avery, 2011). Social media as ability to help brand comprehension; ask people to utilize the administrations which may at last incite more arrangements returns especially when the mission winds up getting acclaimed on the web (Barwise and Meehan, 2010). Regularly a nice brand isn't connected to being picked over an opponent in the market divide, however all things being equal, it's anything but a response for the conceivable outcomes issue.

Client obtaining cost: these suggest the cost related in convincing a customer to buy an item or utilize a help and is brought about by the association to convince a normal customer. This cost is thorough of the assistance cost similarly as the cost drew in with investigation, showcasing and vicinity costs which is an indispensable business metric. CAC expects a huge part in registering the value of the customer to the association and the resulting Return on Investment (ROI) of accomplishment. assessing of customer valuation helps an association with picking the measure of resources can be valuably spent on a particular customer. In regular terms, it helps with picking the worth of the customer to the association.

As demonstrated by Levitt (2006), customers are assets that ought to be secured before they can be directed for advantage. Customer securing is hugely fundamental to associations in various explicit conditions: for new business opening, when entering new geographic or client market sections, while dispatching another thing, while at the same time utilizing new applications for the current administrations, when advancing low consideration item/administrations, when repeat purchases are uncommon, and when trading costs are low. Exactly when web-based media markets show

improvement potential, it is intentionally huge for all players to foster the absolute market size as opposed to getting their own customer base, through customer support exercises. Client procurement is fundamental to any income driven business and the efficiency or cost of getting is a key accomplishment metric, so it requires web-based media promoters to fathom what these costs are, how they are assessed, and where they stack confronting rivals in their industry.

Hazard relief and control: this involve identification, evaluation and concentrating on risk monitored by worked judicious use of resources for breaking point. In social media interconnection, dangers can be overseen and alleviated proficiently by applying prescient examination to social information which can assist financial institutions with distinguishing possible defaulters and recognize market patterns (McKinnon, 2002). Financial institutions consequently can take satisfactory actions to safeguard the aforementioned from hazard and commercial environment unpredictability.

Solis and Li (2013) urge that once completed successfully, web-based media pay attention to early danger pointers and alleviate those effects of emergencies after happening. Informally associated customers can likewise profit from local area knowledge to recognize and manage misrepresentation and avoiding assaults. Expanded productivity in hazard control acknowledged utilizing social communications whilst financial institution incorporate groups and promote clients brand insight across all channels. Monetary establishments can likewise diminish operational expenses by utilizing social network as a compelling method to publicly support arrangements and manage matters which does not include personally identifiable information.

2.4 Interaction of Social Media and Marketing

The conceptualization of the route toward making Social Media Marketing Strategies is gotten on customer responsibility postulation, which puts associations desire to take cognizant exercises to move and empower customers to enhance their responsibility worth and yield pervasive publicizing results (Harmeling et al. 2017). Kumar and Solo (2018) perceive 4 components of customer responsibility regard, explicitly customer lifetime regard, customer reference regard, customer sway worth, and customer data regard. This estimation comes with another approach to manage

customer valuation, which can help advertisers choosing more suitable and powerful indispensable decisions that enable long stretch regard responsibilities to customers. In an online media setting, this customer responsibility regard enables firms to benefit by urgent customer resources (e.g. data stores, impact capital, network assets, and innovativeness), in a way the impact can outfit firms with a sensible advantage (Harmeling et al. 2017). Client responsibility postulation includes the meaning of understanding customer motivations as a fundamental for the firm to make suitable Social Media Marketing Strategies, in light of the fact that heterogeneous customer motivations coming about on account of different points of view and associations can affect their online media rehearses and certainly Social Media Marketing Strategy results.

It in like manner centers around the undertaking of contributions from the parties involved (e.g. online media responsibility exercises) and customers (e.g. webbased media rehearses), similarly as the meaning of different degrees of instinct and interconnectedness in yielding sound advancing outcomes (Harmeling et al. 2017). Pansari and Kumar (2017) assert that associations can benefit by such customer responsibility in both generous (e.g. market share, profit and higher incomes) and insignificant (e.g. input) ways. Considering buyer responsibility postulation, then now appropriately consider the route toward developing a Social Media Marketing Strategy which is as follows:

- **Drivers:** the organization's online media promoting targets and the customers' web-based media use motivations.
- **Inputs:** organization's web-based media responsibility exercises and the customers' web-based media rehearses.
- **Throughputs:** the way wherein the firm partners and interfaces with customers to exchange resources and satisfy needs.
- **Output:** the resultant customer responsibility result. Figure 1 shows this developmental pattern of the techniques.

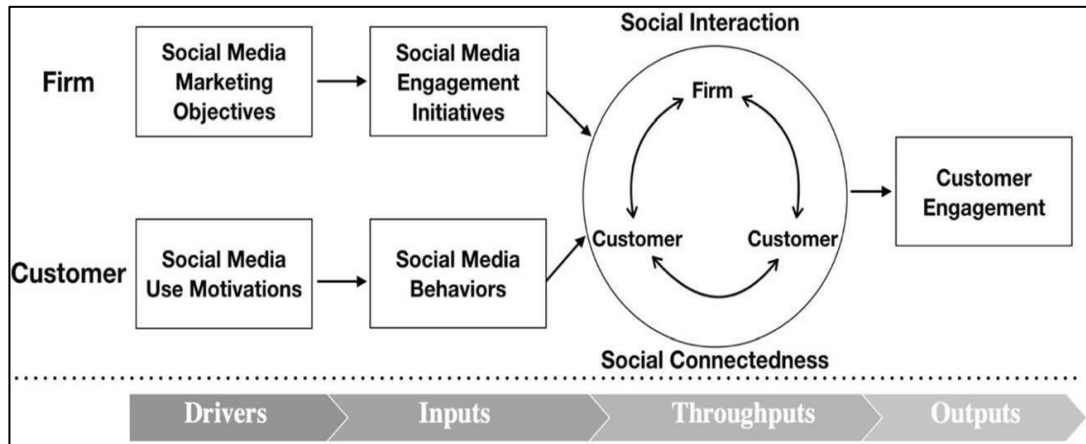


Figure 1. Social Media Marketing Strategy

Drivers

Firms' marketing technique: Nevertheless working in a practically identical setting, online media advertising Strategy's may differ depending on the association's essential objectives. According to assets dependence theory, the association's webbased media showcasing objectives can be upheld by the need to get outside assets (which don't exist) that will help it with obliging the troubles of environmental potential outcomes. In an online media setting, customers can fill in as providers of resources, which can take a couple of constructions (Harmeling et.al 2017). Proactive and responsive online media promoting objectives, that differentiate by the kind of market zeroed it on firm size. While for proactive targets, firms use web-based media to assemble brand care, create online stream of traffic, and strengthen bargains, by virtue of responsive objectives, the highlight is on checking and analyzing customer duties.

Customers' web-based media use motivations: using motivations imply various inspirations that drive people's decision and usage of express web-based media The presence of these motivations is hypothetically grounded on usages and delight speculation, which keeps up that purchasers are adequately and explicitly connected with media use to amuse their psychological and social prerequisites.

Input

Firms' web-based media responsibility exercises: Firms take exercises to move and interface with customers so they can make purposeful responsibilities thus

(Harmeling et.al 2017; Pansari & Kumar 2017). These definitive moves can moreover be hypothetically explained by resource dependence hypothesis, which fights that associations need to take exercises to encourage customers to help out them, to make important self-overseeing responsibilities that will diminish resource lacks. Harmeling et.al (2017) recognize two fundamental kinds of an association's advertising exercises to interface with customers using online media: task-based and experiential. While task-based responsibility exercises enable customer responsibility rehearses with coordinated endeavors (e.g., forming a study) and for the most part happen initially periods of the association's online media promoting attempts, experiential responsibility exercises use experiential events (e.g., multisensory events) to intrinsically energize customer responsibility and develop energetic association. As such, strong responsibility exercises can be viewed as a continuum, where toward one side, the firm uses cash related honors to interface with customers and, at the furthest edge, the firm proactively endeavors to pass on reasonable experiential stimuli to convince customer responsibility.

Customers' web-based media rehearses: The use of web-based media by customers yields assorted social appearances, going from inert (e.g., seeing) to dynamic (e.g., co-creation) (Maslowska et al. 2016). These customer web-based media practices can be either sure (e.g., sharing) or negative (e.g., make negative substance), dependent upon customers' attitudes and information measures during interchanges. Harmeling et al. (2017) depict customers with positive practices as "pseudo advertiser" since they add to firms' promoting limits using their own resources, while those with negative practices may turn firm made "hashtags" into "bashtags." Drawing on uses and fulfillments hypotheses, Muntinga et al. (2011) also orchestrate customers' picture related practices in web-based media into three gatherings: consuming (e.g., examining a brand's posts), contributing (e.g., rating administrations), and making (e.g., disseminating brand-related substance).

Throughputs

Placing online media, social networks is explained with the aid of pleasant trade postulation, that proposes social collaboration's are exchanges thru which gatherings at ease achievement (Blau 1964). Considering the postulation, an specially amicable change consists of a progression of associations among corporations and clients which

are using and large related and ward upon others' physical activities, with the goal to make sound institutions. Thusly, effective exchanges can develop social institutions with profitable consequences for the offering parties (Cropanzano and Mitchell 2005).

Societal connection: this suggests the quantity of ties between a person and a interpersonal connection (Goldenberg et al., 2009), while Kumar and Solo (2018) describe connection with extra estimations, such as the upside of affiliation, and the location of agencies. Net-based media research indicates that connection by means of having influences social effect. The usage of "hubs" in viral advertising endeavors may be greater possible than frameworks using less associated people. Verlegh et.al (2013) furthermore look at the impact of tie energy on inflicting references in on-line media and demand that human beings will typical get to the bottom of ambiguous information got from robust ties unequivocally, anyway unfavorably whilst this records comes from vulnerable ties. Social coordinated effort: Social communication interior an internet media putting many aside, because it addresses multidirectional and interconnected records streams, in place of an unadulterated firm talk. This is due to the fact, from one factor of view, internet-based media have drawn in customers to be similar component in company–patron joint efforts via sharing, gaming, providing, and frameworks organizing, even as, patron affiliations have emerged as a developing promoting impact, as customers can have an effect on each different regarding their attitudinal or social changes.

Outputs

Client responsibility: The yields are imparted similar to customer responsibility, which reflects the aftereffect of business association client connectedness and cooperation in online media (Harmeling et al. 2017).

2.5 Concept of Financial Performance

The financial performance may be measure using different scales. Especially for financial institutes, financial performance is the center point of the activity. The monetary organization centers around solid execution, several banks worry about what involves such a result. The current run-up of the stock trade market, when corporate advantages are speedy declining, raises the issue of whether banks are doing acceptable extraordinary occupation for their financial backers. Akinsulire (2008) and

Pandy (2003) points out that no exhibition study is past banter for instance, nitty gritty advantage includes evaluation. If pay is to be assessed with respect to the increment or diminishing in the abundance of an endeavor, unmistakably a couple of that heap of plenitude is required. Akinsulire, (2008) and Pandy, 2003 measure abundance in three characterizations; as money related capital – the worth stake in a business firm in real money terms; authentic financial capital, the worth stake in an endeavor in real terms (the selective thought); working breaking point capital, the limit of the undertaking to keep up its ability to give work and items (the substance thought).

Another philosophy being seen as today in assessing the exhibition of banks is the choice prevalently of the non-parametric approaches. A non-parametric procedure called the information envelopment examination has been broadly used in assessing usefulness and creation changes in Nigerian banks. For instance, Tanko (2006) and Magaji (2008) got the information envelopment examination to evaluate the presentation of Nigerian stores cash banks. The presentation of firms can be assessed with respect to their profitable (cost and yield) viability and administered usefulness (market power). To check capability, information and yield should be differentiated and each other and experts of banking markets manage the issues of how to describe the information sources and yield measure. This explains why no techniques have been recognized and hence has gotten noteworthy differences the assessment of capability. From available composition, the sweeping presentation assessments could be set out to assess the money related display of Nigerian monetary industry. The advantage is the essential worry as residual execution assessments are assessed by the benefits as what they can add to the overall usefulness of the monetary business.

2.6 Social Media and Corporate Performance

Social media is a tool of broad communications. For instance, Facebook a platform via social media has an overall crowd of about 1.86 billion participants consistently, better to any traditional channel of correspondence like printed paper, radio, TV (zephoria.com). Population of Facebook participants on month to month premise has increased. The prediction additionally identifies with further platform. Been explicitly identified with FaceBook, the total number in 2019 was 2.96 billion which will be more as the year progresses (www.statista.com). can't help thinking about why organizations are presently making use of social media, depended on the

conviction that it gives them the chance to connect with bigger crowd in a brief period, even past geological limits and social media become a necessary piece of each organization's marketing methodology, and place activities in possession of marketer.

The platform is an expansive term which allude online activities that empower people, networks and organizations to interface just to form local area via making, adjusting, sharing and drawing in with client produced content that can be effortlessly gotten to. It remembers a wide range of social online channels for differing structures, not restricted to pictures, web discussions, wikis, message sheets, digital broadcasts, weblogs, and recordings (Sloan & Haase, 2017). The platforms has progressively gotten extra famous in the last couples of years to such an extent that conventional media stages have been consigned to the back sit as far as business esteem just as ubiquity. Lewis (2009) upheld the predominance of social media over conventional media highlighting the decrease in the benefit of TV slots, just as the way that some are shutting everything down. Lewis (2009) contrasted the utilization of conventional media and the utilization of web-based applications managing trademark, discovered that new media bests the old once. it was seen as a result that firm viewed competition and financial climate as a threat, so the need to eliminate their spending plans particularly publicizing which has constrained made them to depend on a less expensive option of marketing, especially social media. An expansion occurring in the numbers of network accessible that expanded to support the platform for trademark control and promoting. As of now, the current social media networks are quit much. Thus, it could be ridiculous to survey every one of them.

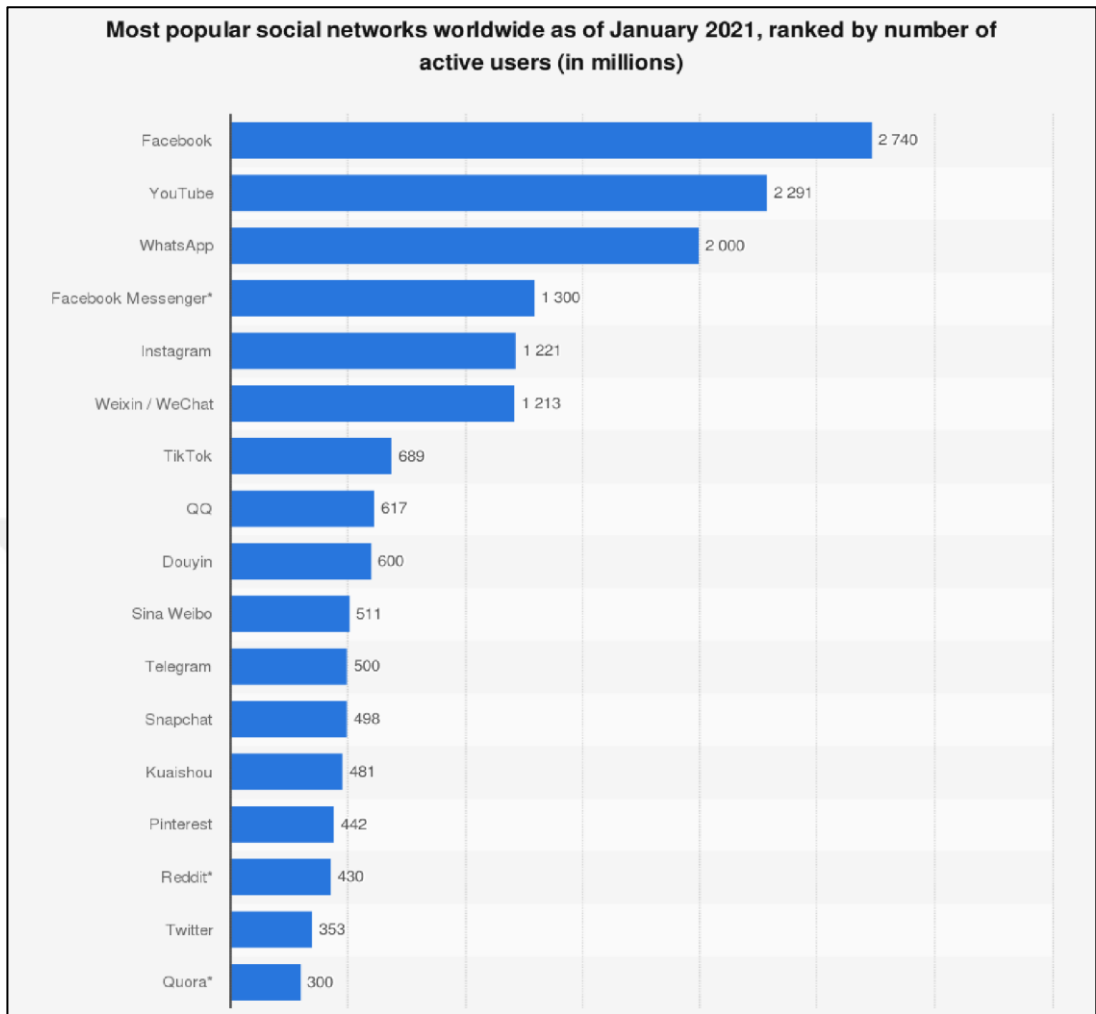


Figure 2. Most Popularly Use Social Media World Wide in 2020-Source: statista.com

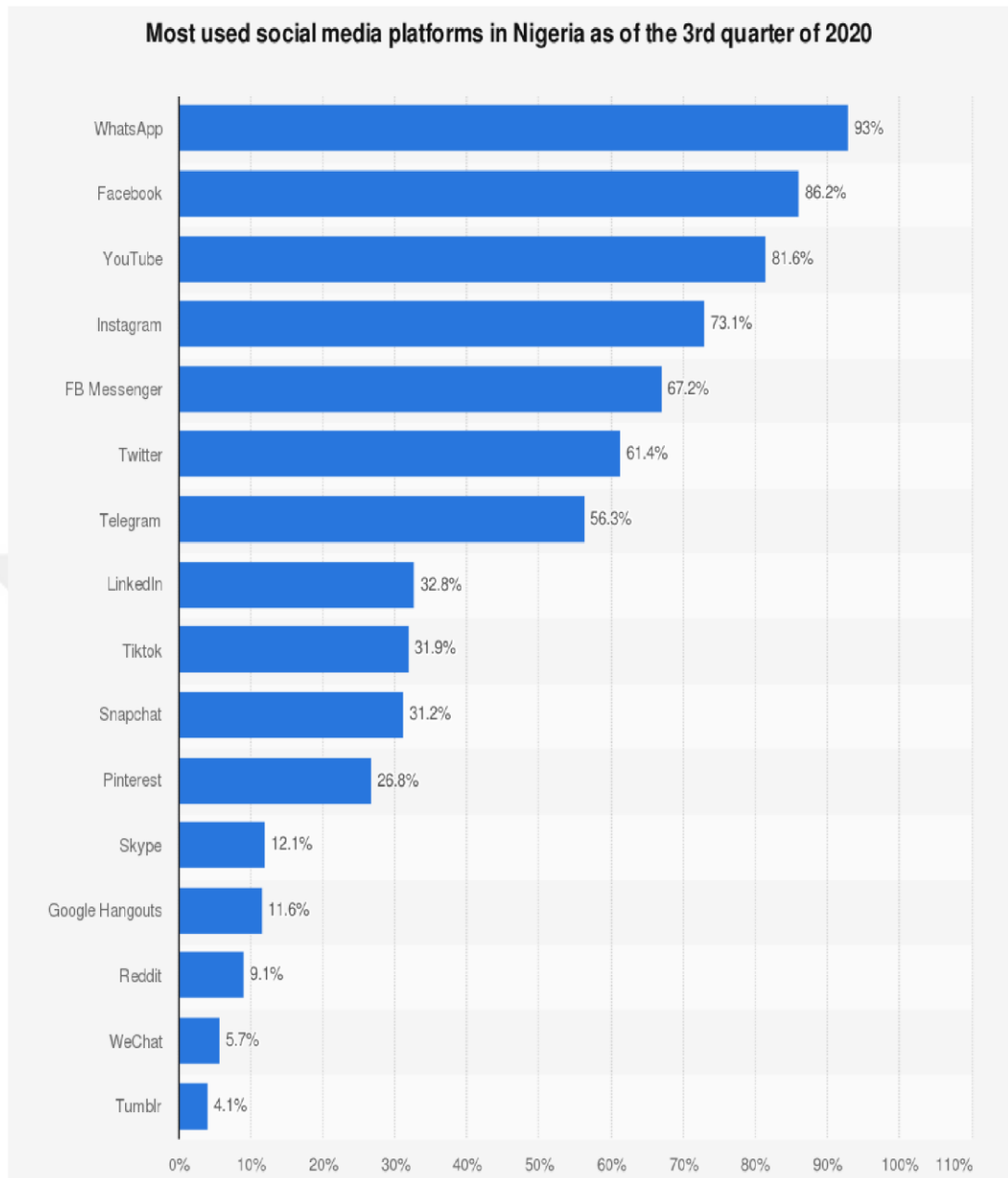


Figure 3. Most Used Social Media Platform in Nigeria in 2020-Source: statista.com

2.7 Empirical Studies

Prior assessments have broke down the usage of media connections in firms, yet a couple has investigated the impact of the result in monetary industry (Chikandiwa et al., 2013). For instance, Nyambu (2013) planned to develop the effect of online media promoting the result of media transmission relationship in Kenya; an example of Safaricom Ltd subject to an examination centered to fourty-eight delegates working

at Safaricom Ltd head office in Westlands in customer association and collaborations division for the year 2013. The backslide assessment found that web-based media updated the introduction of the firm as it's anything but a stage for promoting effortlessly diverged from various sorts of advertising available. Plus, Smits and Mogos (2013) examined the impact of Social Media and separated the amount Social Media influence administrative limits and business result relying upon an outline delivered off sixty particular delegates and business laborers of Sponsor Pay an online game advancing industry similarly as five gatherings with positioning overseers of the firm. In addition, Surin and Wahab (2013) investigated the impact of interpersonal organizations on business execution in the Malaysian assembling SMEs organizations which relies upon data accumulated through mail survey shipped off 226 owner chiefs in amassing industry around Malaysia. The consequences of reformist different backslide uncovered that network centrality affects business result. Nevertheless, family members frameworks systems administration and organization thickness affect business result.

Along, Njeri (2013) hoped to set up the effect of Social Media participation's on monetary exhibition of 44 business banks in Kenya for the time period 2011-2013 relying upon essential information, accumulated using semi-coordinated surveys and optional information from the banks' money related reports. Using distinctive direct backslide models, the results uncovered that the business banks have seen a critical extension in the typical number of new customers. This has happened to an improvement in the ordinary development portfolio and pay the extent that the premium obtained. The result has been improved result among the business banks in Kenya over the three years.

Likewise, Tajudeen (2014) investigated the factors that sway the online media use, the various inspirations driving using Social Media, and its following impact on hierarchical presentations among Malaysian firms for the year 2012 relying upon a mixed technique approach. That incorporates web content assessment of Facebook pages for 567 firms. incredible meetings among 6 firms recorded under the major driving gathering of the Kuala Lumpur Stock Exchange that were using Social Media suitably from five particular endeavors. Besides, study technique that was outfitted to key authoritative sources, for instance, ranking executives from the corporate

correspondence or promoting division or the head of Social Media gathering of 664 associations. The eventual outcomes of the examination showed that the utilization of Social Media had a more grounded, constructive outcome on authoritative execution with respect to customer support, information transparency, decline in promoting cost and client care works out.

Karjaluoto et al. (2015) tries to investigate the association between a company's Social Media activity and two outcomes, to be explicit, association reputation and association monetary result and as indicated by an examination that was coordinated to 9,802 respondents from different age, gender, and nearby get-togethers of 59 firms that are being run in Finland for year 2013. The eventual outcomes of the two-followed Pearson's relationship exhibited that a company's Social Media activity is simply part of the way associated with its monetary presentation and isn't associated with corporate standing. Moreover, Parveen et al. (2015) analyzed the different explanations behind web-based media utilization and its impact on authoritative result as indicated by a subjective technique. The data for the assessment were accumulated from six firms working in Malaysia that take part in web-based media for their business practices through semi-coordinated incredible meetings with ranking executives. The results showed that online media is used for a couple of purposes in firms, such as publicizing and headway, showcasing, data accessibility, building customer relations and some more. The results moreover show that online media incredibly influences the exhibition of firms with respect to progress in customer relations and customer help works out, redesign in data accessibility and cost decline the extent that promoting and customer support.

Vazifedoost and Farzin (2015) highlighted exploring the impact of online media on firm execution as one more promoting strategy device at High-Tech and Fragrance industry in Iran as indicated by a context oriented investigation of two SMEs Iranian firms' by looking at the Facebook and Twitter records of discretionarily picked "state of the art corporate store" and "aroma corporate store" SMEs from Iran. Considering the quantitative strategy for data examination, the disclosures revealed different displays and point of viewpoints on the associations' web-based media use in regards to new promoting technique.

Vaguely, Daowd (2016) highlighted looking at and clarifying the impact of webbased media on authoritative execution (efficiency, financial legitimacy, portfolio quality, and exertion) of microfinance industry (MFI) considering an online survey that was appropriated to 383 MFIs delegates for one thousands firms in rural countries like Kenya, India and Jordan. Using coordinated condition exhibiting method, results uncovered an enormous effect of the web-based media over the MFIs execution, changing that the determination of web-based media as showcasing, advancing and concentrated instruments could essentially improve the MFIs execution. Considering the hidden model results, the assessment showed that web-based media utilization influences firms' exhibition, in regards to the diminishing in cost, overhauled customer relations, and improved information accessibility.

Electronic media, a business memo blowouts with one customer then onto the next and most likely reverberates considering the way that it appears to come from an accepted, untouchable source, rather than the brand or association itself. This is because web-based media has become a stage that is successfully open to anyone with web access. Extended correspondence for associations develops brand care and every now and again, improved customer support. Also, web-based media fills in as a for the most part sensible stage for firms to execute promoting endeavors and nowadays the deterrent to area in electronic media is gigantically diminished. Keller (2009) suggests that, the thoughts of brand care, verbal reference, purchase point and satisfaction with online media instruments are overall admirable pointers and structure tablets towards purchaser founded on trademark esteem and grow bargains size. Brand care is the fundamental design square of purchaser based brand esteem. In addition, Mangold & Faulds (2009) shows that, online platform incredibly affecting each period of the purchaser dynamic collaboration including information acquirement, brand care, purchase lead, and post-purchase correspondence and evaluation, similarly as influencing general sentiments and attitude game plan.

Schivinski and Dabrowski (2013) examined customers' impression of brands because of social media correspondence utilizing 504 Facebook clients. The aftereffects of their experimental examinations showed that client created web-based

media correspondence affected brand value and brand mentality. Also, the investigation demonstrated those company design on-line media communications which influence the trademark nature. Trademark value and mentality showed a positive effect on buy expectation. Besides, estimation in variance was surveyed utilizing a multi-bunch underlying demonstrating condition. The online media makes trademark wareness; consistent prerequisite for knowledge and developing new data similarly concerning assessing and checking. As to different degrees of brand care, there exists an obvious philosophy for how to show up at the different periods of brand care, from the most defenseless against the most grounded (casual).



CHAPTER THREE

AN IMPLEMENTATION ON SOCIAL MEDIA, MARKETING AND CORPORATE PERFORMANCE OF FINANCIAL INSTITUTES

3.1 Introduction

The chapter defines the study's approach, procedural plan and important techniques to be utilized to achieve validity, objectivity, accurately and economically acquire solution to the research questions. This phase consequently explain the studies layout, goal populace, and information collection units, procedures and data analysis.

3.2 Research Strategy

Research strategy is clear as the overall plan and techniques found by researcher to answer the selected research question (Saunders et al., 2012),. It “gives a framework for the collection and evaluation of statistics” (Bryman and Bell, 2011). Bryman and Bell (2011) presented the selection of studies format as a mirrored image of preference approximately the priority being given to a number of size of the research method. The study includes research layout, data collection and evaluation of the data. In the primary level, literature review was conducted by the researcher to examine the demanding situations of the financial institutions and its effect on the overall performance, and then given the most suitable techniques to evaluate the performance which lead to an increase in development using social media. Afterward, the research objective and question was developed which encompass hypotheses and survey was the strategy adopted. lastly, collection of statistics needed from the internet (africanfinancials.Com). Analyzing and discussing the empirical outcomes of the facts collected in the study and appropriate statistical software will be used to accomplish the set evaluation.

3.3 Sample Size and Sampling Strategies

According to Saunder et al., (2012) Sampling strategies allow the researcher to lessen the quantity of facts which had to be collected by way of the using the most effective statistics from a sub- organization in choice to all viable instances or factors. Examining gives a legitimate registration while it very well may be unrealistic for the scientist to overview the entire populace and even as the analyst's expense and time

limit him from studying the whole item; picking an example from a populace, it whether the specialist is making arrangements to apply interviews, surveys, commentary or a few specific records series approach (Saunders et al., 2012). It has become argued that the usage of sampling makes feasible and accurate than a census (Barnett, 2002), and sampling a small wide variety of corporation which the researcher can collect data is guaranteed (Saunders et al., 2012). For this reason, Willoughby (2015) has provided numerous uncommon techniques that can be utilized while picking an example from the general population of the analyst's advantage which includes: systematic, simple random, quota, stratified sampling and cluster.

Convenience sampling method can be followed in this take a look at and this involves selecting the corporations which can be conveniently smooth to get their monetary assertion and reports. This approach is able to find a right away, cheaper, and a testing outline containing realities about every populace part isn't needed. Thirteen banks in Nigeria is the sample size, within the duration of 2020. Although there are many social media platforms in the world, the data of Twitter, Facebook, and Instagram platforms have been used in this study, taking into account the number user of them. The data used and obtained in the study are evaluated for purely scientific purposes. The results obtained in the research and the evaluations made are not financial investment advice.

3.4 Population of Study

The population of study are groups, object and item (Baker,1999), but for this study, it is the whole financial institution. the researcher will be using all of the 23 industrial banks which currently running in Nigeria for 2020.

3.5 Data Collection

The research used secondary information. Secondary statistics is the information that has already been amassed thru primary resources and made comfortably available for researchers to use for their personal research. It is a kind of facts that has already been amassed in the past. Sources of secondary data encompass books, private sources, journal, newspaper, internet site, authorities report etc. Secondary records are regarded to be effortlessly available in comparison to that of primary facts. Secondary facts have become garnered the use of audited economic

declaration and reports of the monetary group in Nigeria for 2020. Table 1 displays the number of followers of financial institutes.

Table 1. The Number of Followers By Social Media Platforms

	Facebook	Twitter	Instagram
Jaiz Bank Plc	258853	28300	19500
Guaranty Trust Bank Plc	6137819	1700000	721000
Access Bank	2632260	675000	453000
Zenith Bank Plc	6220801	1300000	513000
Wema Bank Plc	168882	84500	55700
Unity Bank Plc	108030	50700	23600
United Bank of Africa Plc	2872283	837300	334000
Union Bank of Nigeria Plc	1035438	225900	107000
Sterling Bank Plc	635400	124200	110000
Stanbic IBTC Bank	1112984	313100	124000
Fidelity Bank Plc	1040837	200700	141000
FCMB Group Plc	1647553	153800	110000
FBN Holdings Plc	3163107	650400	755000

3.6 Data Analysis

Quantitative and qualitative data are both accrued in this study. Quantitative records were analyzed with the use of Statistical software program and the output was supplied using analytical information. Qualitative facts changed into transcribed and analyzed with the usage of content material evaluation approach wherein responses can be organized primarily based on issues and tendencies established. Multiple linear regression, correlation were used to measure association between objectives stated as variables. It outfitted information on effect of a free factor while simultaneously controlling the aftereffects of various fair factors.

3.7 Restatement of Research Hypotheses

In the study, the number of social media followers and marketing expenditures were defined as independent variables. Gross earnings and profit after taxation of

financial institutions are dependent variables. General administrative expenses are included as a control variable in the research.

These are as follows:

Hypothesis I

H1: The number of social media followers of Nigerian financial institutes positively affects the marketing expenses of financial institutes.

Hypothesis II

H2a: The number of social media followers of Nigerian financial institutes positively affects the gross earnings of financial institutes.

H2b: The marketing expenses and other operating expenses of Nigerian financial institutes positively affect the gross earnings of financial institutes.

Hypothesis III

H3a: The number of social media followers of Nigerian financial institutes positively affects the profit after taxation of financial institutes.

H3b: The marketing expenses and other operating expenses of Nigerian financial institutes positively affect the profit after taxation of financial institutes.

Hypothesis IV

H4a: The number of social media followers of Nigerian financial institutions positively affects the gross earnings of financial institutions together with general administrative expenses.

H4b: Marketing and other operating expenses of Nigerian financial institutions positively affect the gross earnings of financial institutions along with general administrative expenses.

H4c: General administrative expenses of Nigerian financial institutions positively affect the gross earnings of financial institutions.

Hypothesis V

H5a: The number of social media followers of Nigerian financial institutions positively affects the profit after taxation of financial institutions together with general administrative expenses.

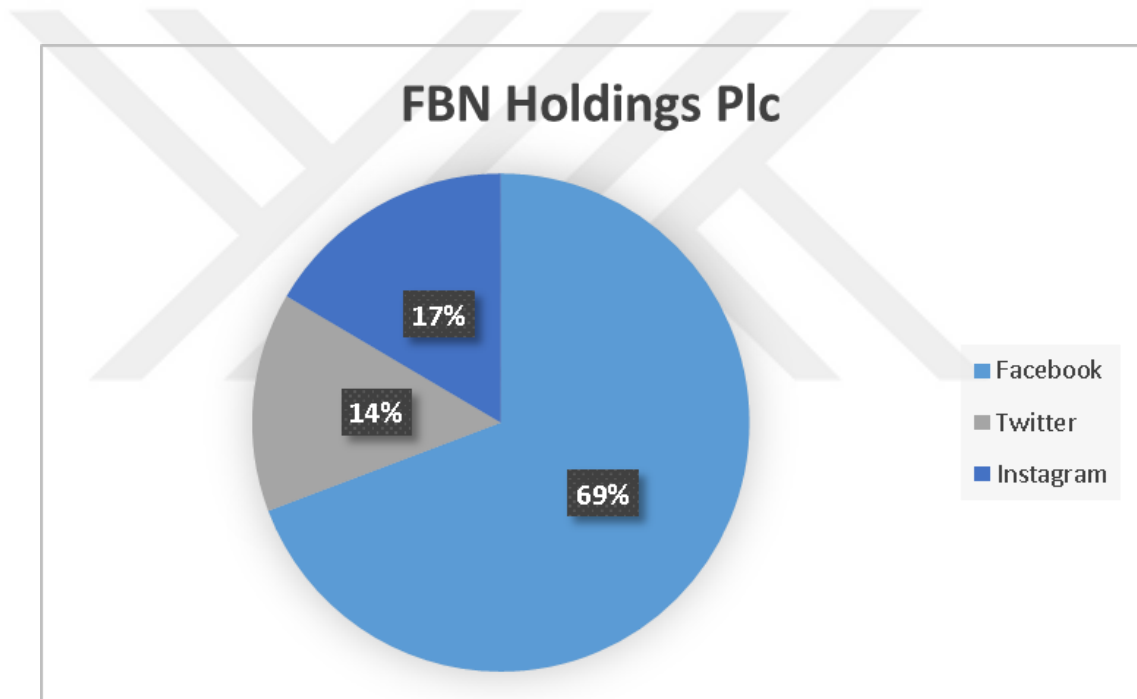
H5b: Marketing and other operating expenses of Nigerian financial institutions positively affect the profit after taxation of financial institutions along with general administrative expenses.

H5c: General administrative expenses of Nigerian financial institutions positively affect the profit after taxation of financial institutions

3.8 Findings

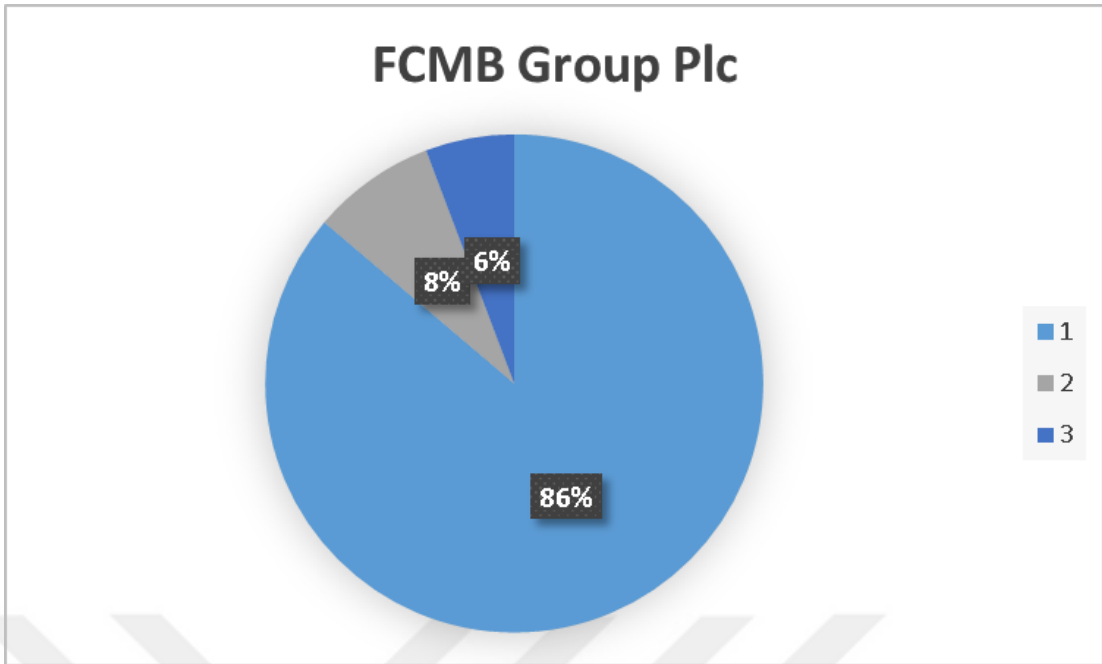
3.8.1 Social Media Structures of Financial Institutions

The following graphs display the percentage of followers of financial institutes by the social media platforms (2020).



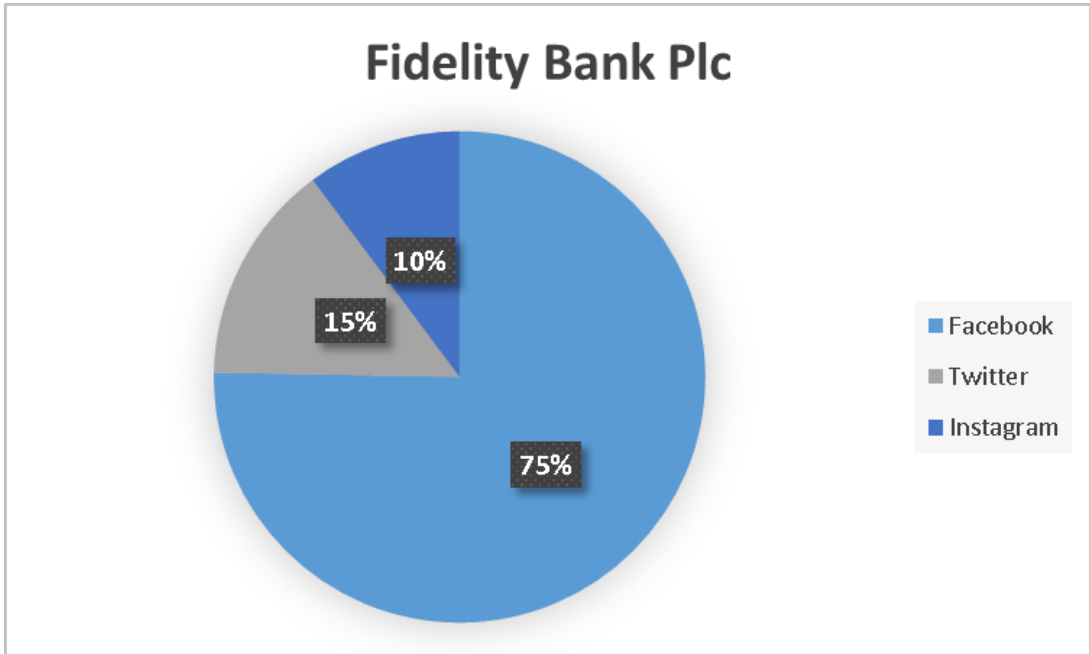
Graphic 1. Distribution of FBN's Social Media Followers By Platforms

The majority of the FBN's social media followers are those who follow it on Facebook. The rate of followers on Twitter and Instagram was determined as 14% and 17%, respectively.



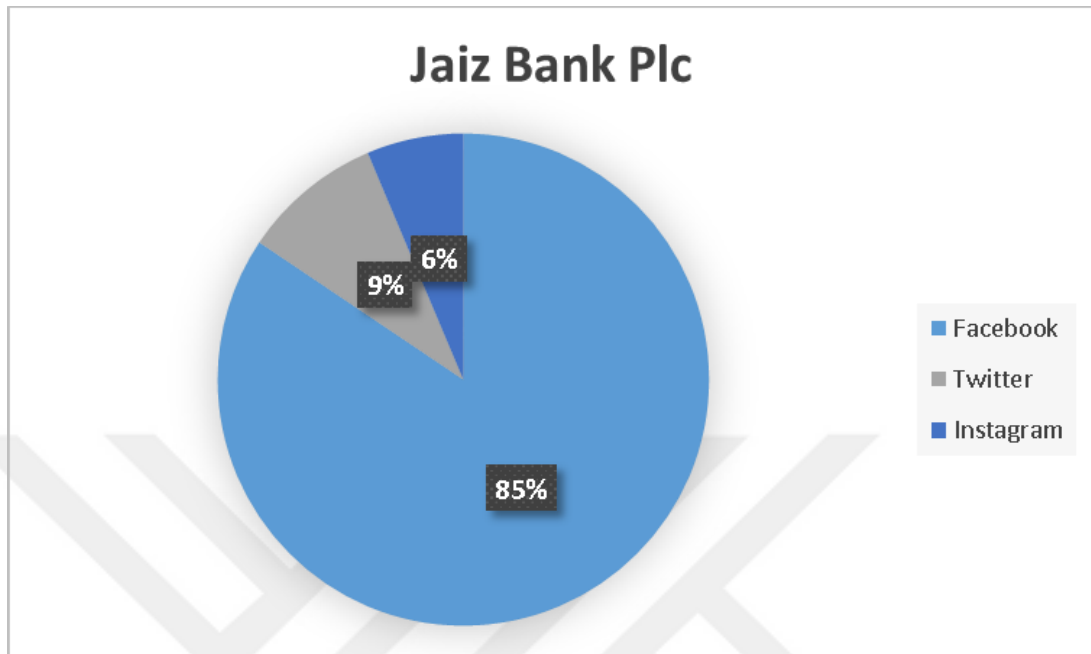
Graphic 2. Distribution of FCMB's Social Media Followers By Platforms

The majority of the FCMB's social media followers are those who follow it on Facebook. The rate of followers on Twitter and Instagram was determined as 8% and 6%, respectively.



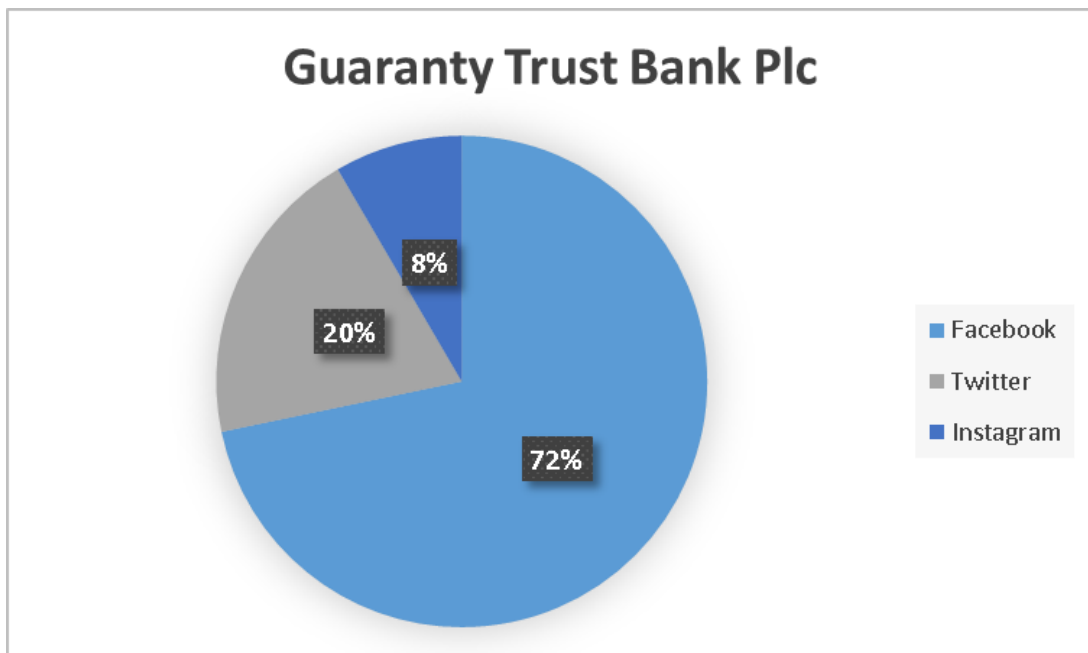
Graphic 3. Distribution of Fidelity's Social Media Followers By Platforms

The majority of the Fidelity's social media followers are those who follow it on Facebook. The rate of followers on Twitter and Instagram was determined as 15% and 10%, respectively.



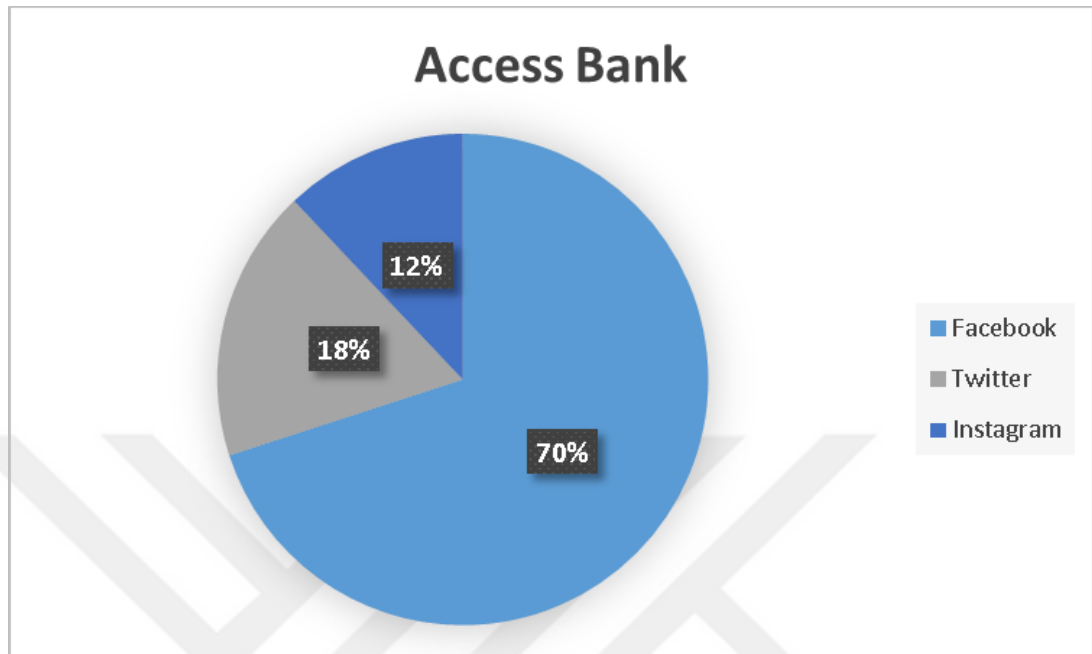
Graphic 4. Distribution of Jaiz's Social Media Followers By Platforms

The majority of the Jaiz's social media followers are those who follow it on Facebook. The rate of followers on Twitter and Instagram was determined as 9% and 6%, respectively.



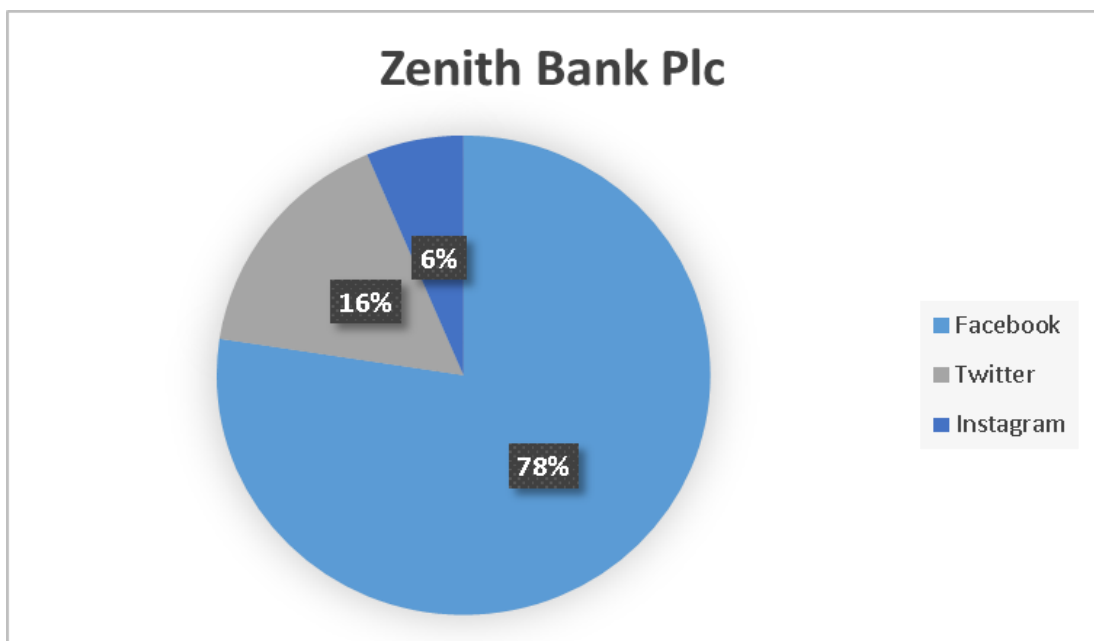
Graphic 5. Distribution of Guaranty's Social Media Followers By Platforms

The majority of the Guaranty's social media followers are those who follow it on Facebook. The rate of followers on Twitter and Instagram was determined as 20% and 8%, respectively.



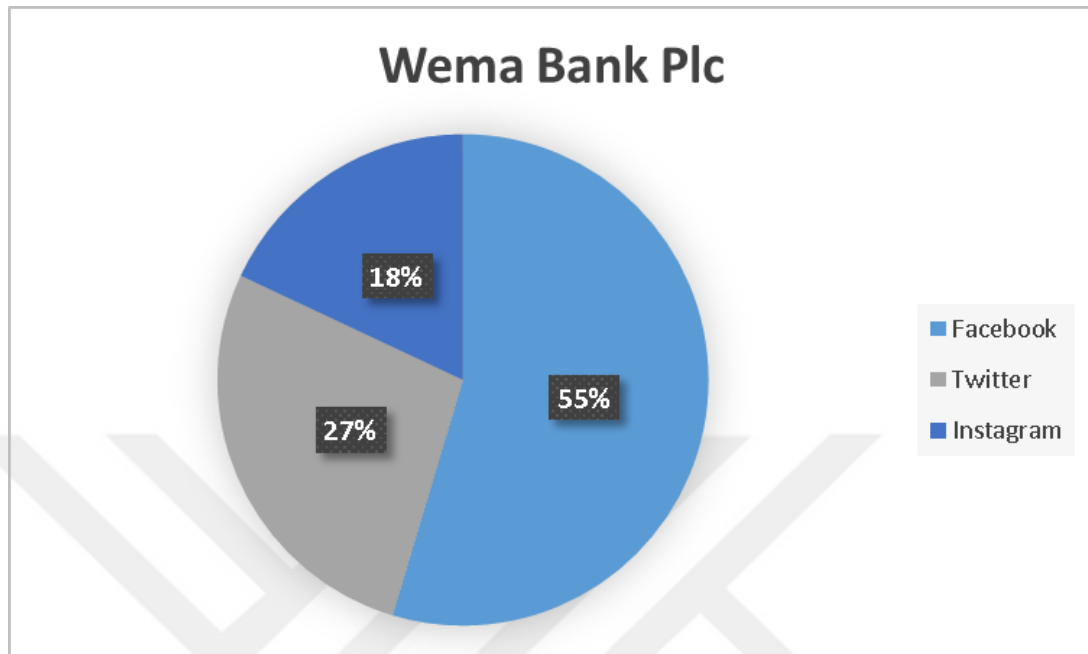
Graphic 6. Distribution of Access's Social Media Followers By Platforms

The majority of the Access's social media followers are those who follow it on Facebook. The rate of followers on Twitter and Instagram was determined as 18% and 12%, respectively.



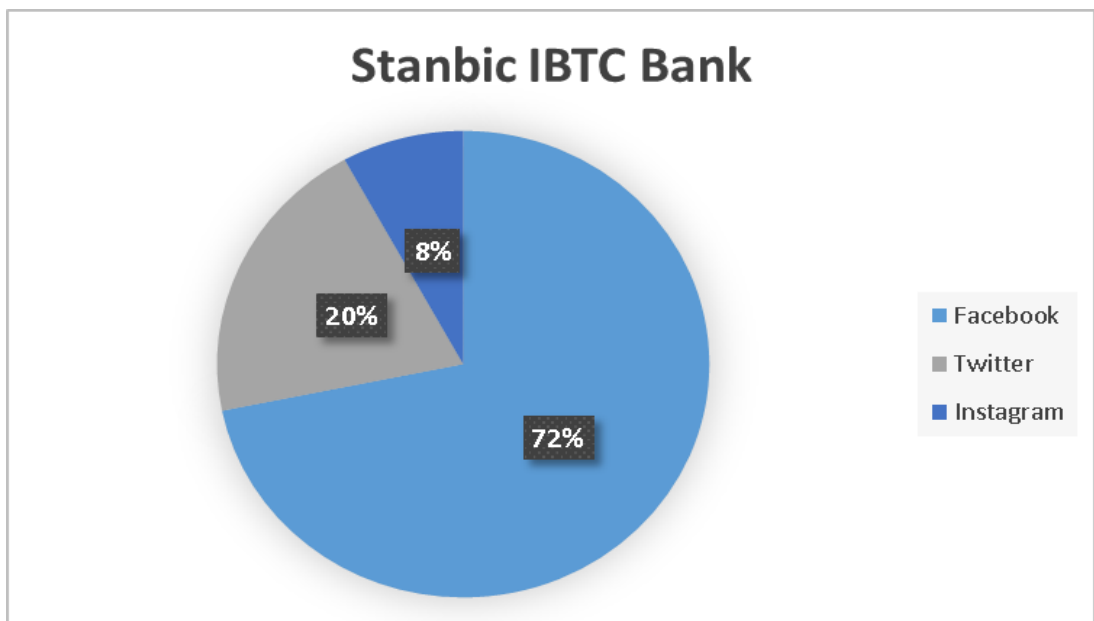
Graphic 7. Distribution of Zenith's Social Media Followers By Platforms

The majority of the Zenith's social media followers are those who follow it on Facebook. The rate of followers on Twitter and Instagram was determined as 16% and 6%, respectively



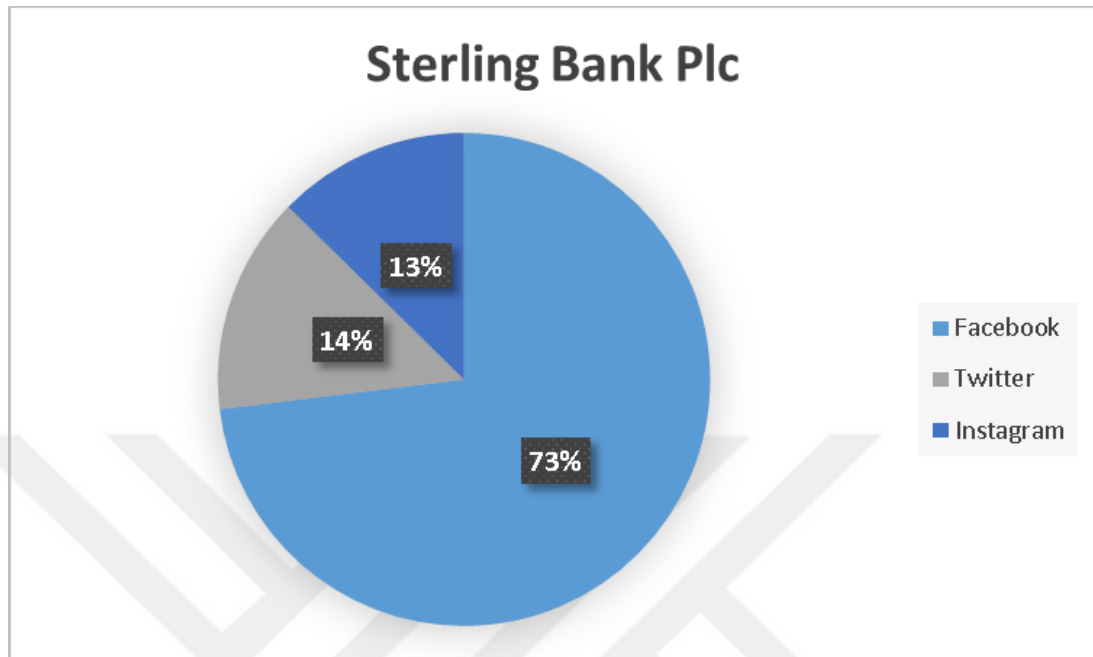
Graphic 8. Distribution of FBN's Social Media Followers By Platforms

The majority of the FBN's social media followers are those who follow it on Facebook. The rate of followers on Twitter and Instagram was determined as 27% and 18%, respectively



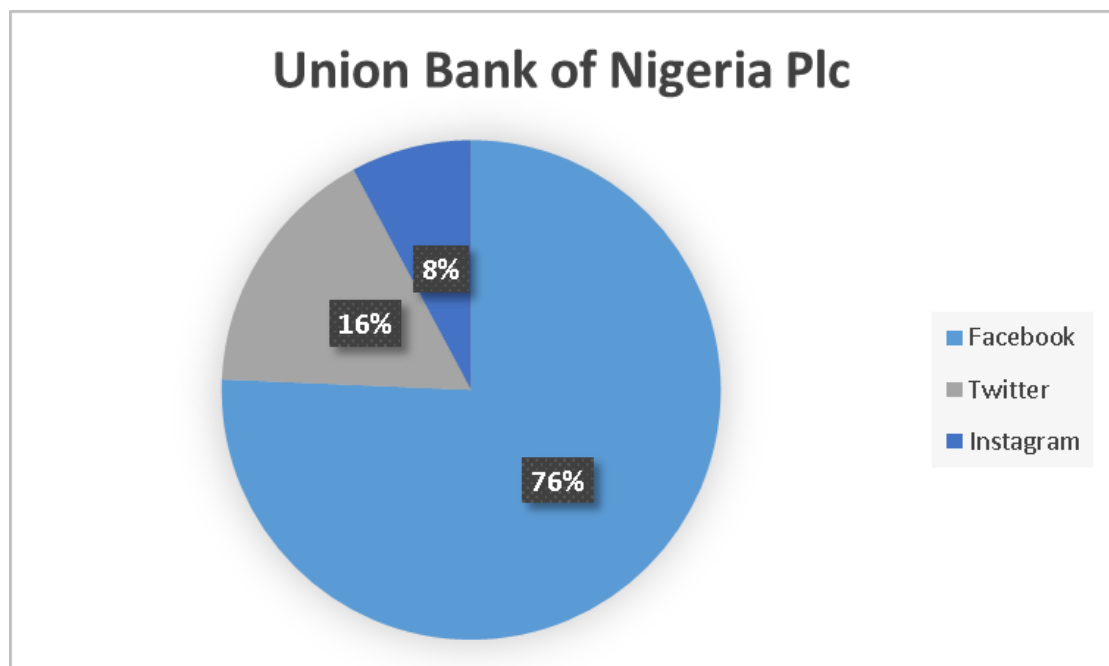
Graphic 9. Distribution of Stanbic's Social Media Followers By Platforms

The majority of the FBN's social media followers are those who follow it on Facebook. The rate of followers on Twitter and Instagram was determined as 20% and 8%, respectively.



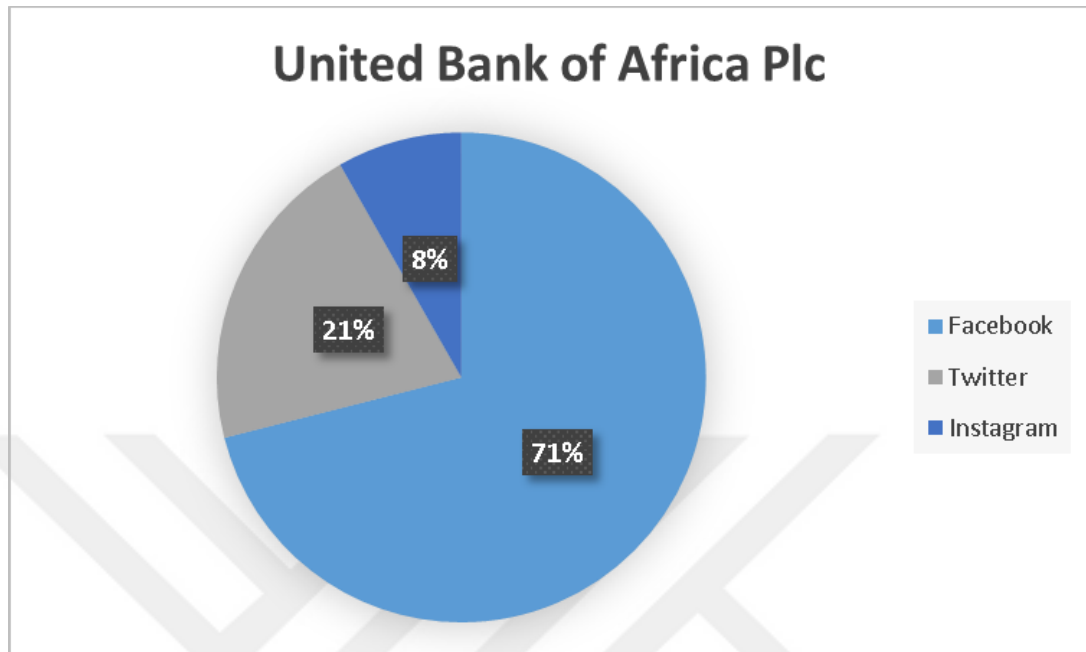
Graphic 10. Distribution of Sterling's Social Media Followers By Platforms

The majority of the Sterling's social media followers are those who follow it on Facebook. The rate of followers on Twitter and Instagram was determined as 14% and 13%, respectively.



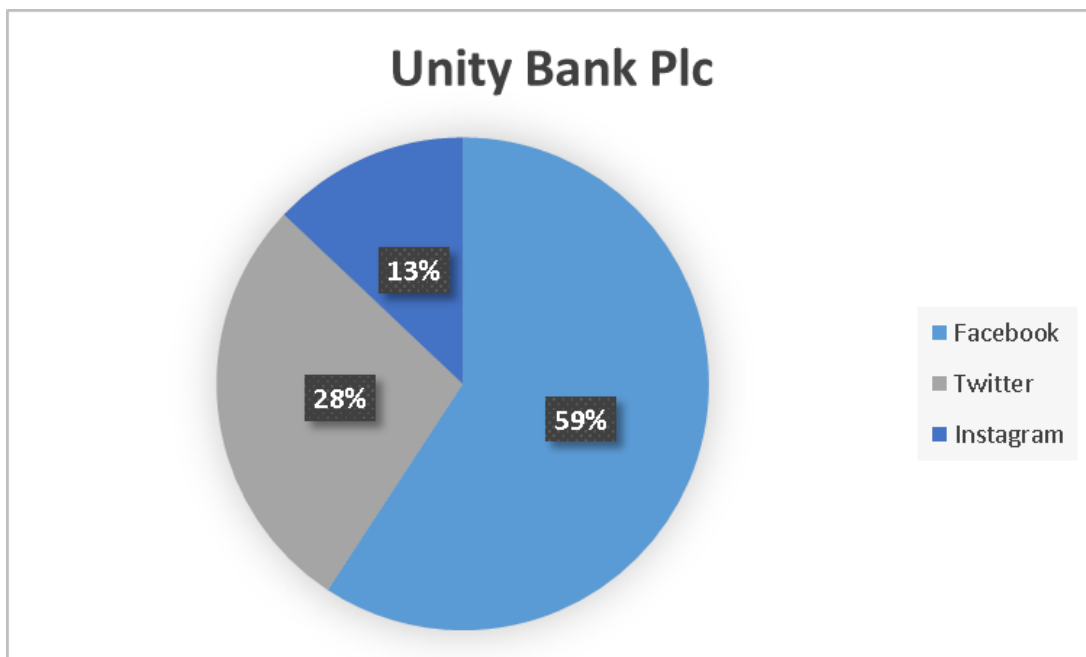
Graphic 11. Distribution of Union's Social Media Followers By Platforms

The majority of the FBN's social media followers are those who follow it on Facebook. The rate of followers on Twitter and Instagram was determined as 14% and 8%, respectively



Graphic 12. Distribution of United's Social Media Followers By Platforms

The majority of the United's social media followers are those who follow it on Facebook. The rate of followers on Twitter and Instagram was determined as 21% and 8%, respectively.

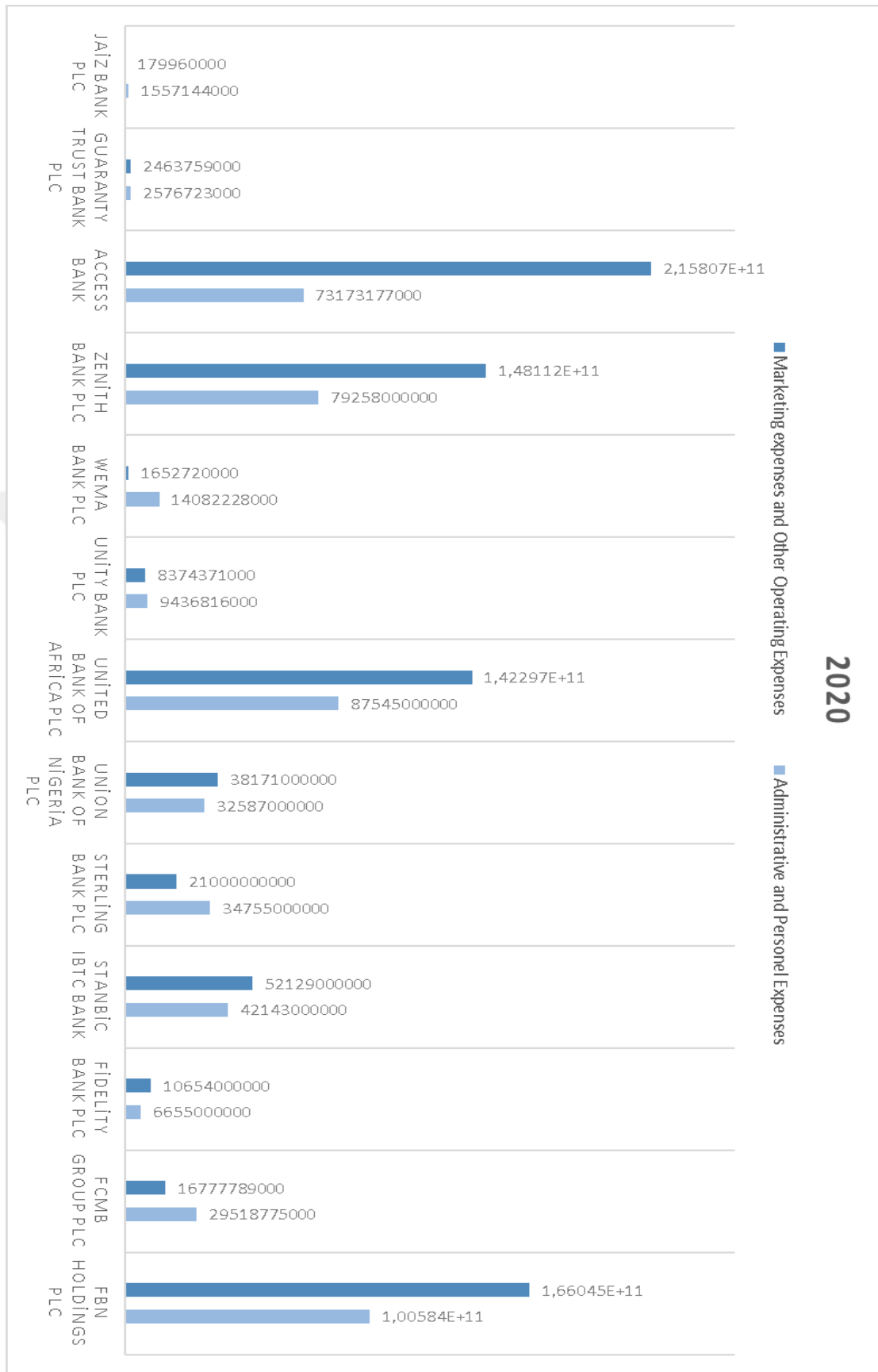


Graphic 13. Distribution of FBN's Social Media Followers By Platforms

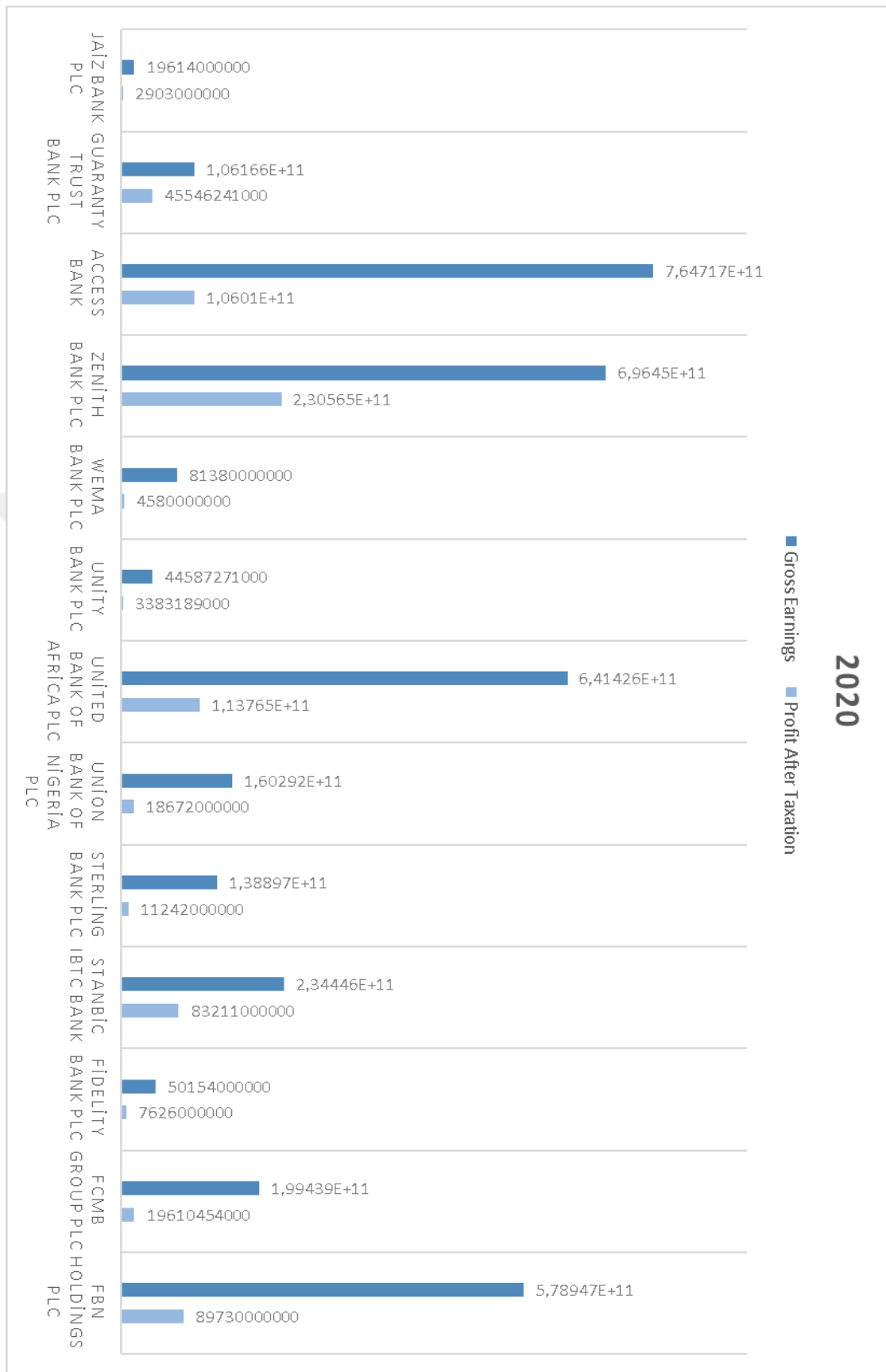
The majority of the FBN's social media followers are those who follow it on Facebook. The rate of followers on Twitter and Instagram was determined as 28% and 13%, respectively.

The graphs of the marketing expenditures and general administrative expenses of financial institutions in 2020 are as follows. According to Graph 14, Access made the highest expenditure. FBN and United are other institutions with high expenses. When Graph 15 is analyzed for gross earnings, it is seen that Access reaches the highest value. Zenith, United, and FBN are other organizations with high gross earnings. In terms of profit after tax, it is understood that FBN and United have high values.





Graphic 14. Expenses of Financial Institutes in 2020 (Nigerian Naira)



Graphic 15. Gross Earnins and Profit After Taxation of Financial Institutes in 2020.(Nigerian Naira)

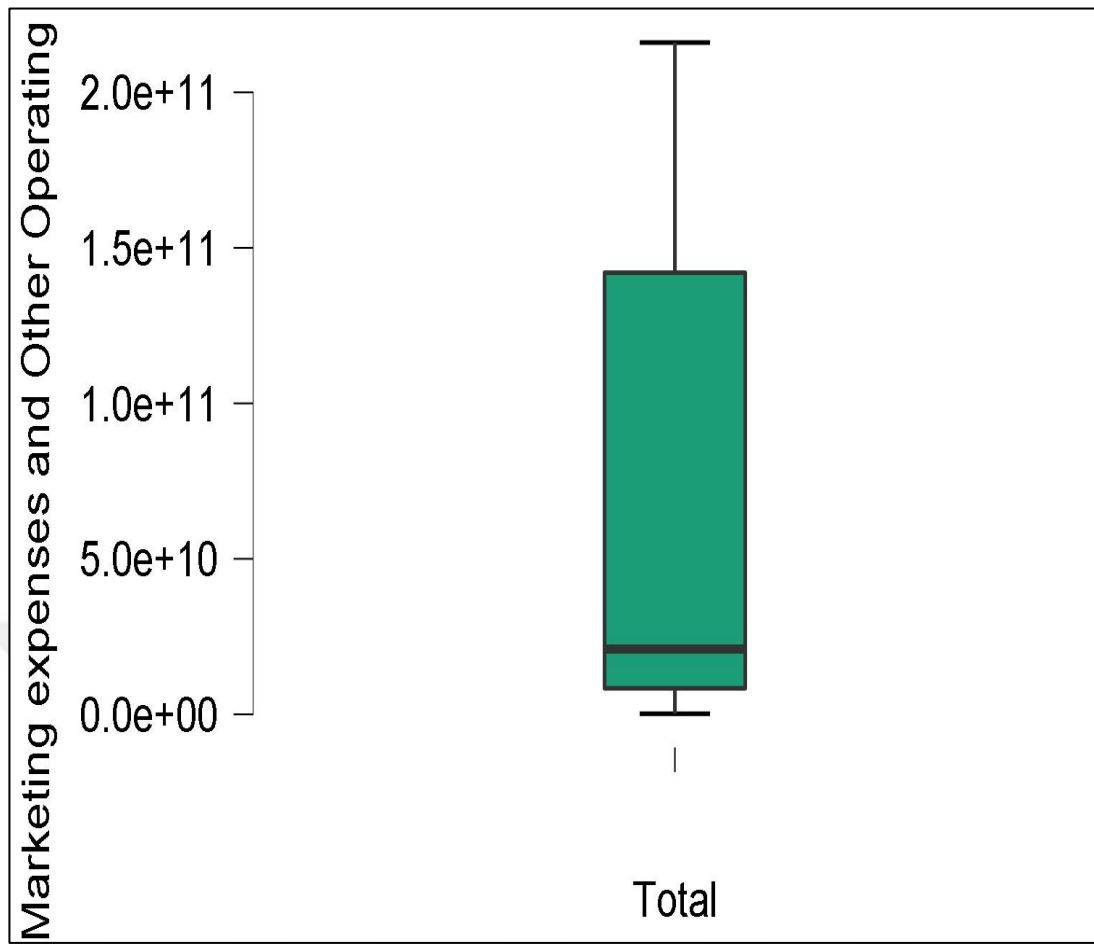
3.8.2 Hypothesis Tests

In this part of the thesis, the hypotheses are tested. First of all, descriptive statistics normality was examined. Afterward, the hypotheses were tested by performing correlation analysis and linear regression analysis. Table 2 displays descriptive statistics for variables.

Table 2. Descriptive Statistics

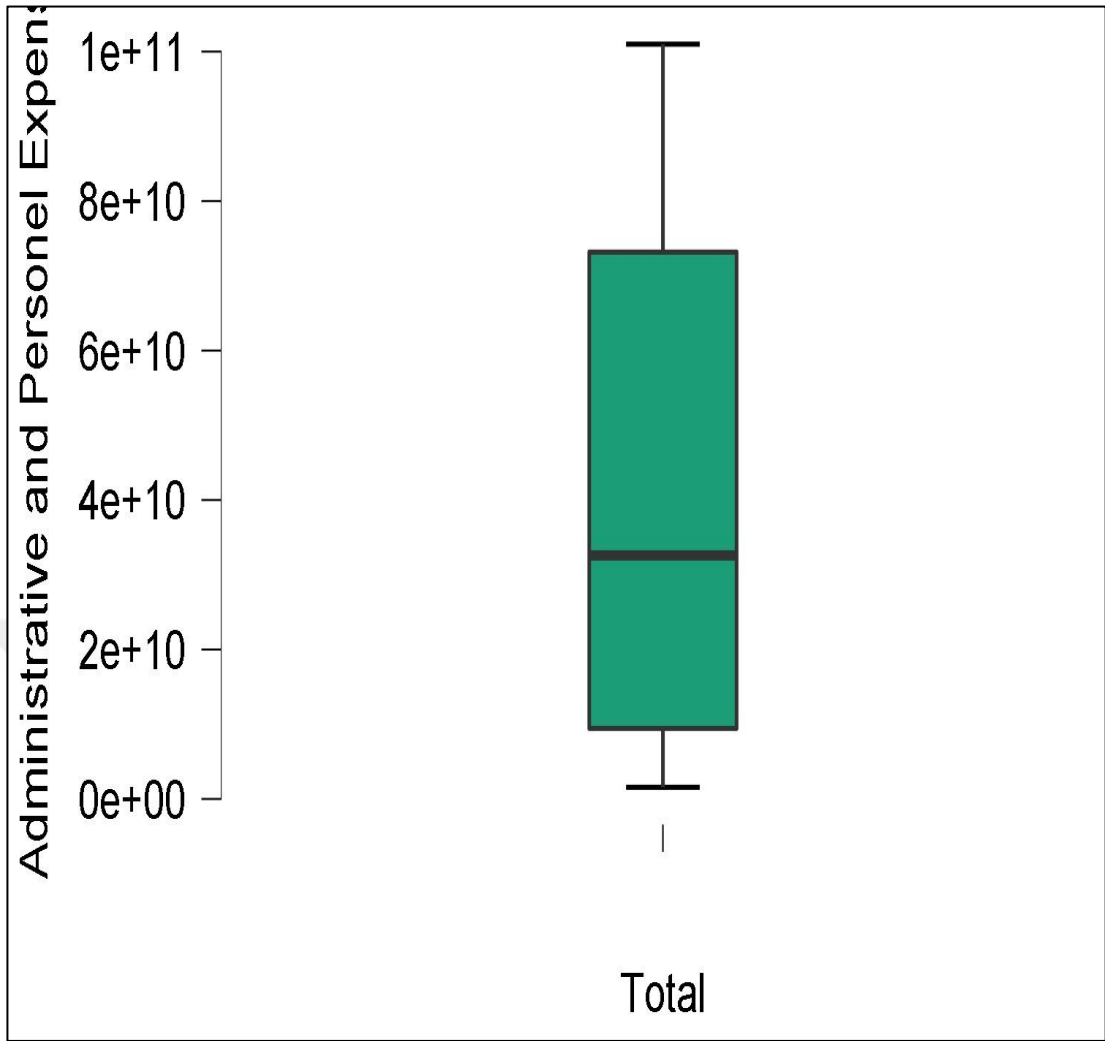
	Marketing expenses and Other Operating Expenses	Administrative and Personnel Expenses	Gross Earnings	Profit Taxation	AfterThe Number of Total Followers
Valid	13	13	13	13	13
Missing	0	0	0	0	0
Mean	6.334e +10	3.956e +10	2.857e +11	5.673e +10	2.827e +6
Std. Deviation	7.595e +10	3.466e +10	2.763e +11	6.693e +10	2.825e +6
Skewness	1.015	0.607	0.854	1.604	1.181
Std. Error of Skewness	0.616	0.616	0.616	0.616	0.616
Kurtosis	-0.557	-1.089	-1.103	2.795	0.369
Std. Error of Kurtosis	1.191	1.191	1.191	1.191	1.191
Minimum	1.800e +8	1.557e +9	1.961e +10	2.903e +9	182330.000
Maximum	2.160e +11	1.010e +11	7.650e +11	2.310e +11	8.559e +6

The kurtosis and skewness values on Table 10 conform to the normal distribution according to the threshold (Hair et al., 2013). According to the box in Graph 16, the amount of marketing expenditures shows high variability from institute to institute.

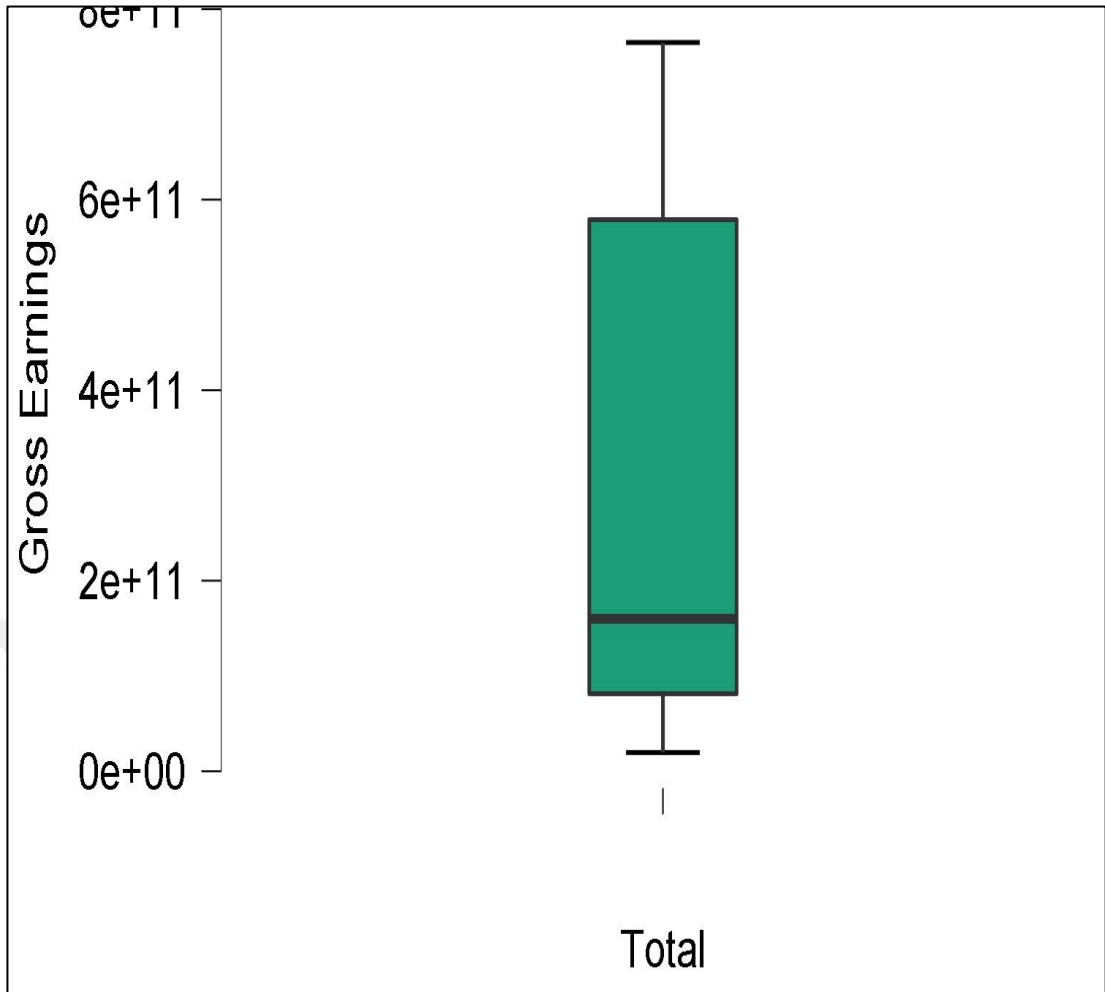


Graphic 16. Box Plot of Marketing Expenses

According to the box in Graph 17, the amount of general administrative expenditures does not show high variability from institution to institution.

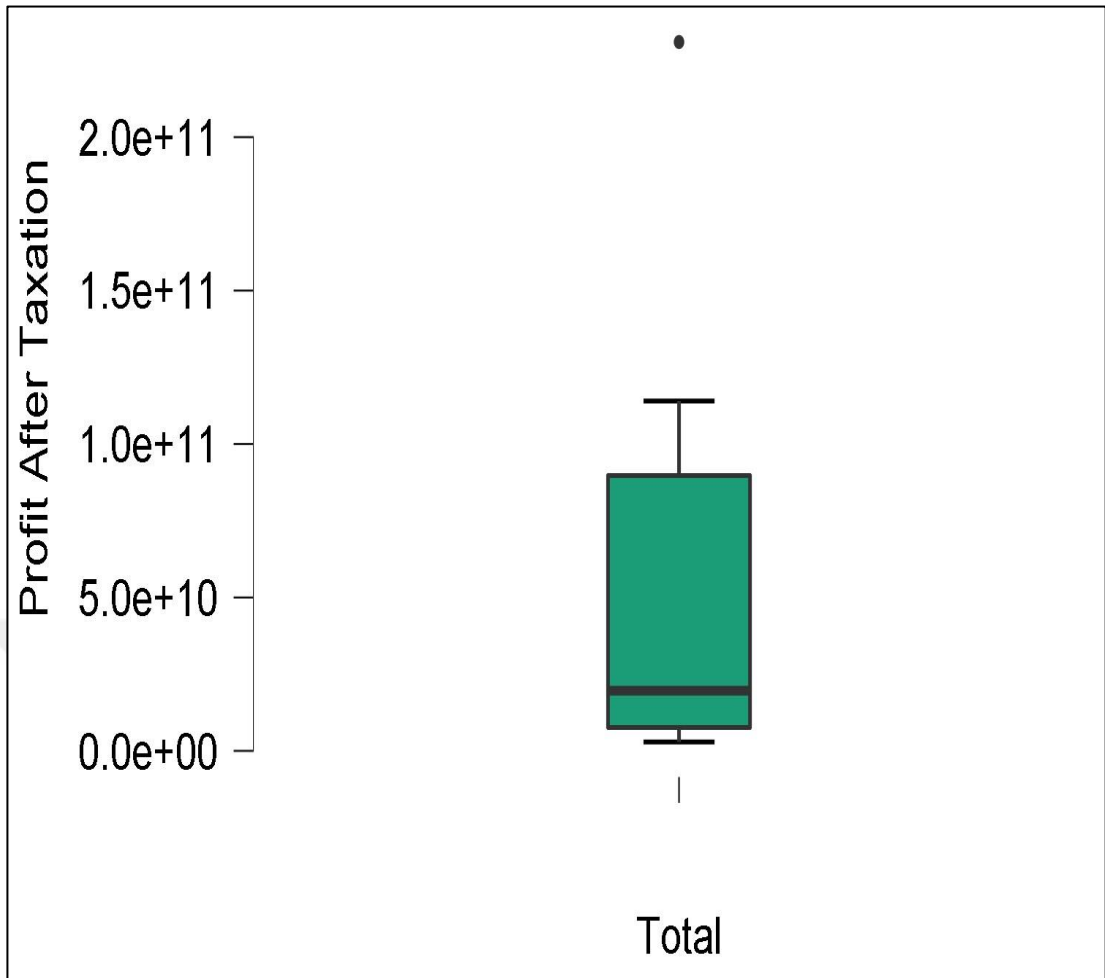


Graphic 17. Box Plot of Administrative Expenses



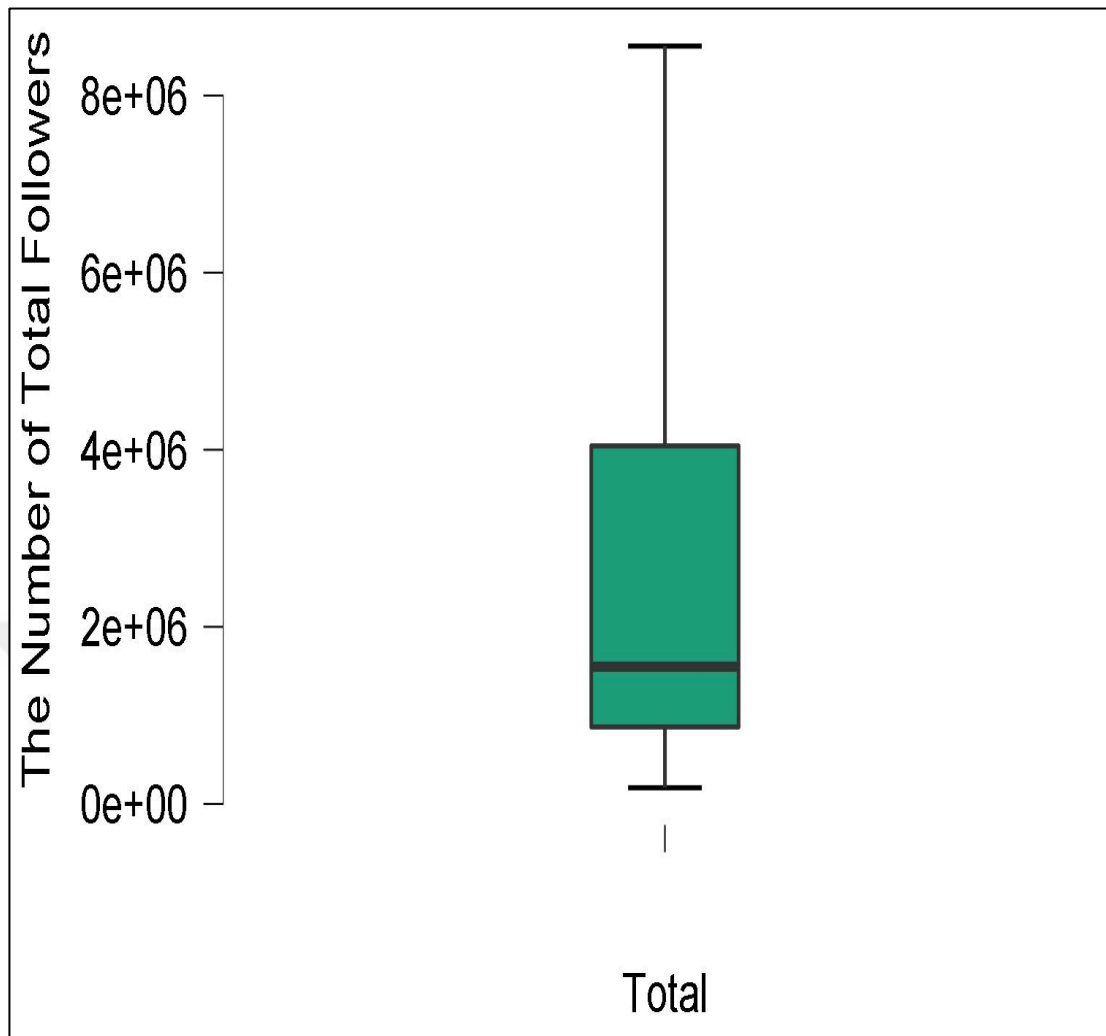
Graphic 18. Box Plot of Gross Earnings

According to the box in Graph 18, the amount of gross earnings shows high variability from institute to institute.



Graphic 19. Box Plot of Profit After Taxation

According to the box in Graph 19, the amount of profit after taxation shows high variability from institute to institute.



Graphic 20. Box Plot of The Number of Total Followers

According to the box in Graph 20, the number of social media followers shows high variability from institute to institute.

Table 3. Correlation Matrix

		Pearson		Spearman		Kendall	
		r	p	rho	p	tau B	p
Marketing expenses and Administrative Other	- and Personnel	0.918 ***	< .001	0.918 ***	< .001	0.769 ***	< .001
Operating Expenses	Expenses						
Marketing expenses and Other	- Gross Earnings	0.977 ***	< .001	0.923 ***	< .001	0.795 ***	< .001
Operating Expenses							
Marketing expenses and Other	- Profit After Taxation	0.775 **	0.002	0.846 ***	< .001	0.692 ***	< .001
Operating Expenses							
Marketing expenses and Other	- Total	0.476	0.100	0.571 *	0.045	0.462 *	0.030
Operating Expenses	Followers						
Administrative and Personnel	- Gross Earnings	0.929 ***	< .001	0.885 ***	< .001	0.667 ***	< .001

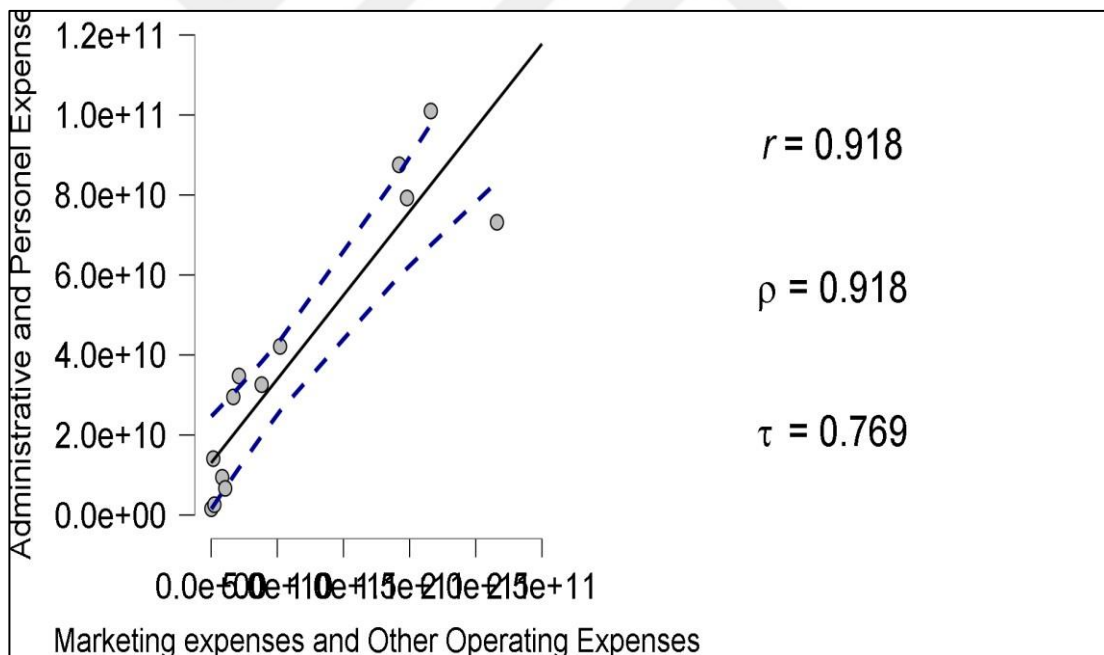
Expenses

		Pearson		Spearman		Kendall	
		r	p	rho	p	tau B	p
Administrative and Expenses	Profit After Personel - 0.003 Taxation	0.765 **	0.002	0.808 **	0.001	0.615 **	
Administrative and Expenses	The Number of Personel - Total Followers	0.430	0.143	0.500	0.085	0.436 *	0.042
Gross Earnings -	Profit After Taxation	0.855 ***	< .001	0.945 ***	< .001	0.846 ***	< .001
Gross Earnings -	The Number of Total Followers	0.564 *	0.045	0.709 **	0.009	0.564 **	0.007
Profit Taxation	After - Total Followers	0.725 **	0.005	0.868 ***	< .001	0.718 ***	< .001

* p < .05, ** p < .01, *** p < .001

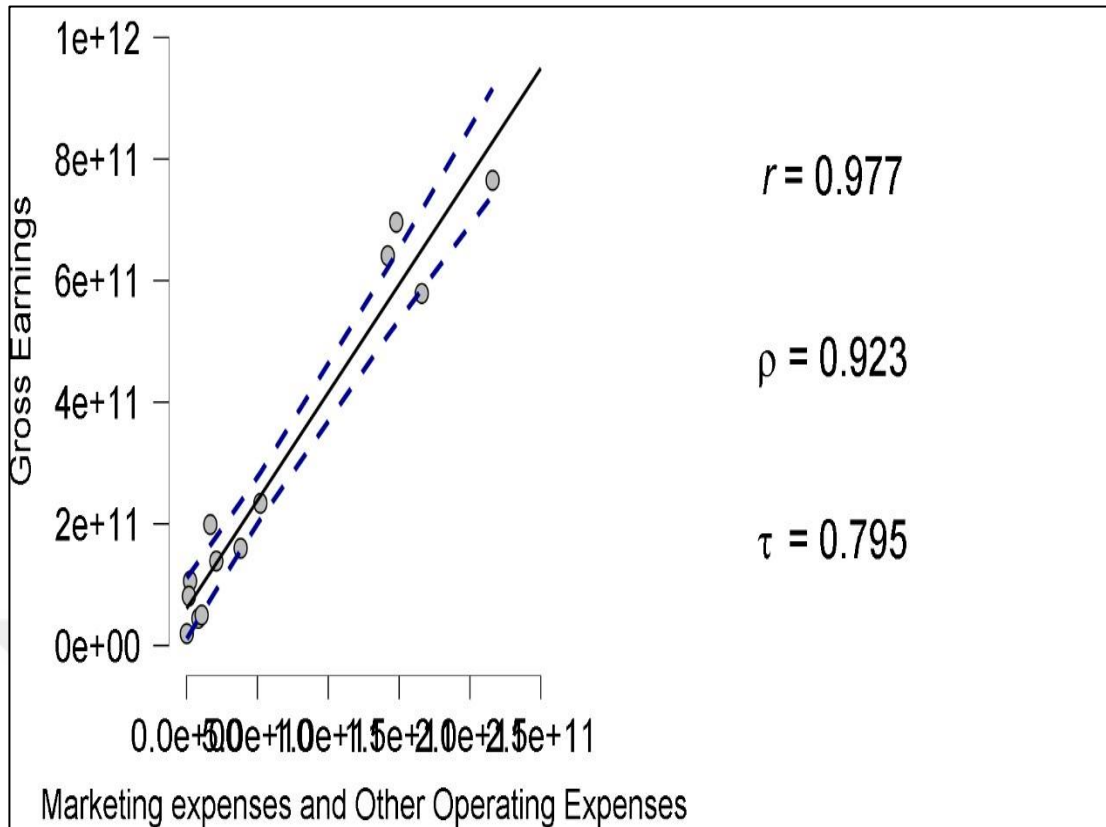
Table 3 displays correlation results. According to Kendall and Spearman analysis results, there is a positive linear relationship between marketing expenditures and general expenditures. However, this correlation could not be achieved in the Pearson analysis. According to Kendall, Spearman, and Pearson analysis results, there is a very high and positive correlation between marketing

expenditures and gross earnings. Kendall, Spearman, and Pearson analysis results confirm that there is a very high and positive correlation between marketing expenditures and profit after taxation. Kendall and Spearman analysis results display that, there is a positive linear relationship between marketing expenditures and the number of followers. However, this correlation could not be achieved in the Pearson analysis. Kendall, Spearman, and Pearson analysis results confirm that there is a very high and positive correlation between general expenditures and gross earnings. All three correlation coefficients also approve of the whose relationship between administrative expenses and profit after taxation. The correlation between general expenditures and the number of followers was found to be significant only according to Kendall analysis. There is a moderate positive correlation between the number of social media followers and gross earnings. A positive and strong correlation was found between the number of social media followers and profit after taxation. Scatter plots show the correlation between binary variables.



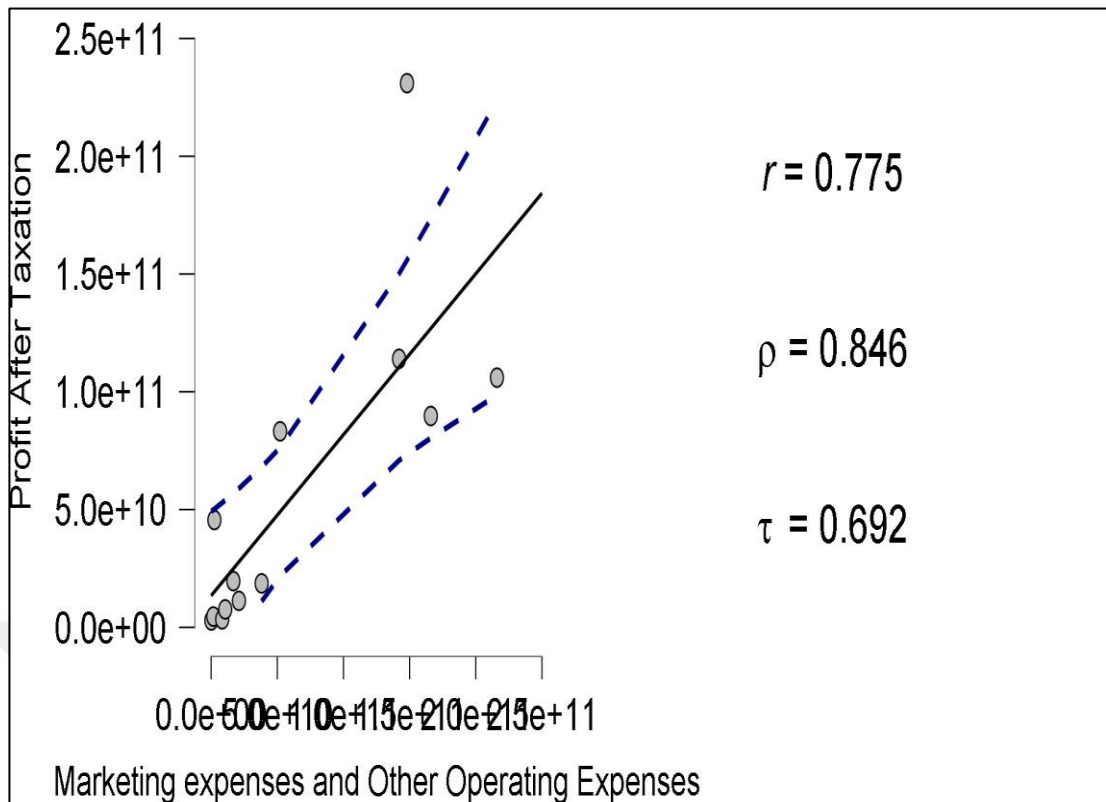
Graphic 21. Scatter Plot of Marketing x Administrative Expenses

According to Graph 21, the highest correlation coefficient was obtained from Pearson, and Spearman ($r=0.918$).



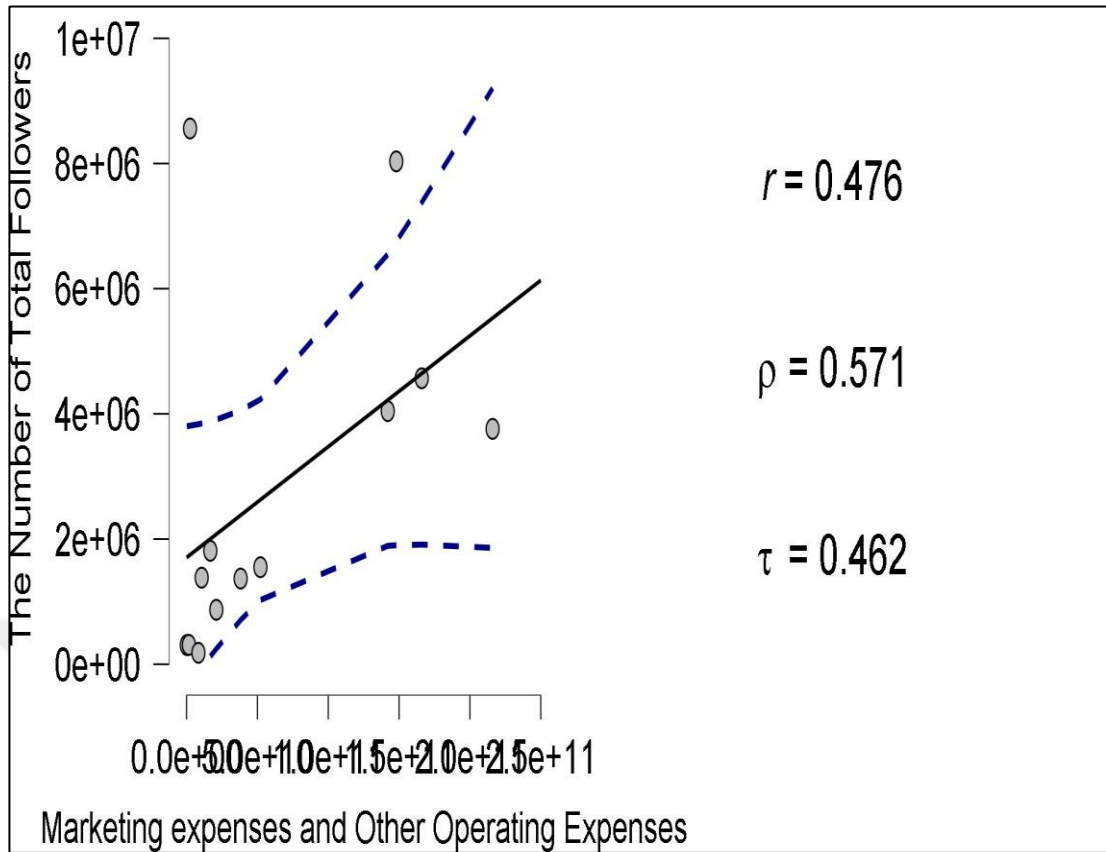
Graphic 22. Marketing Expense x Gross Earnings

According to Graph 22, the highest correlation coefficient was obtained from Pearson analysis ($r=0.977$).



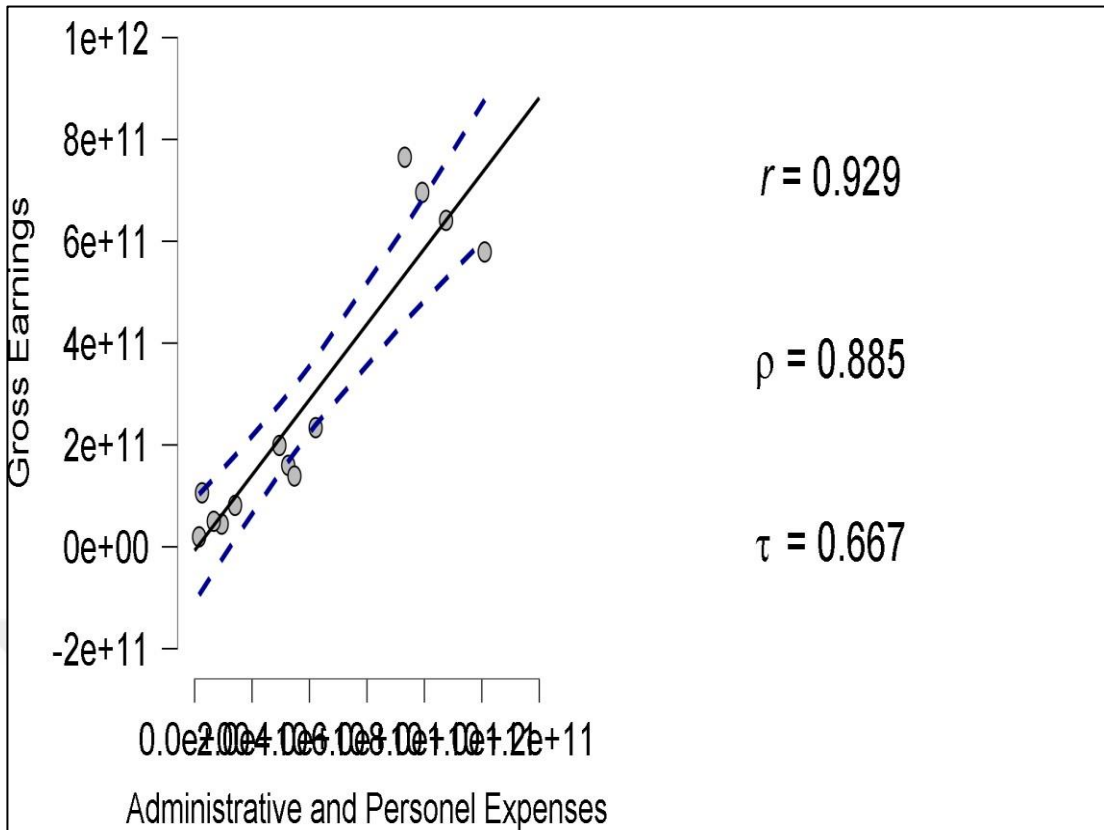
Graphic 23. Marketing Expenses x Profit After Taxation

Graph 21 displays that the highest correlation coefficient was obtained from Spearman analysis (Rho=0.816)



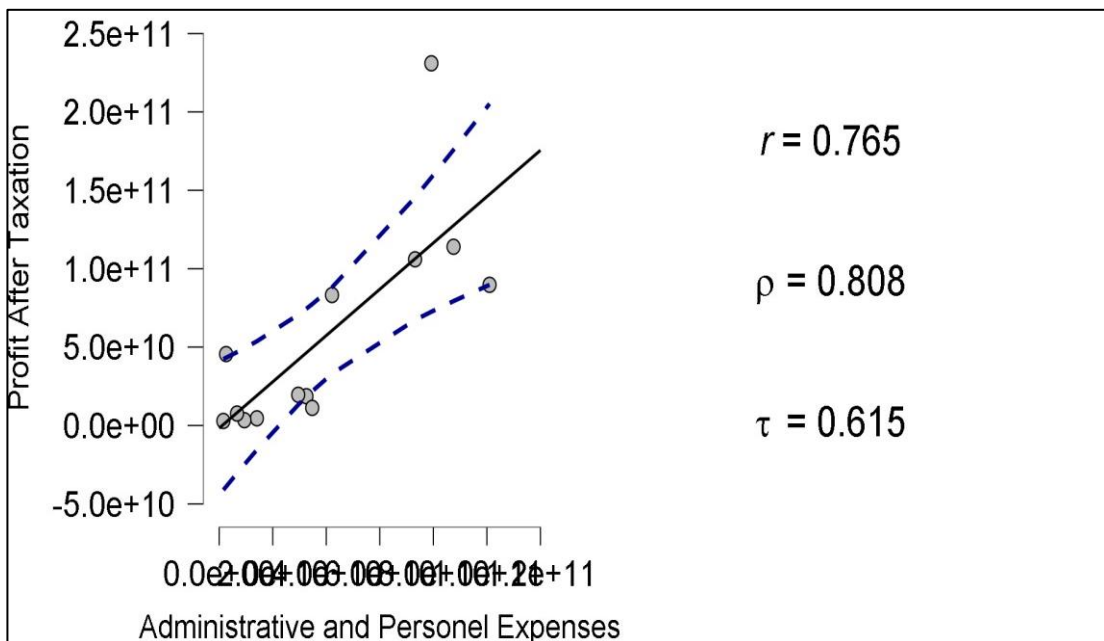
Graphic 24. Marketing Expenses x The Number of Followers

According to Graph 21, the highest correlation coefficient was obtained from Spearman analysis ($\rho=0.571$).



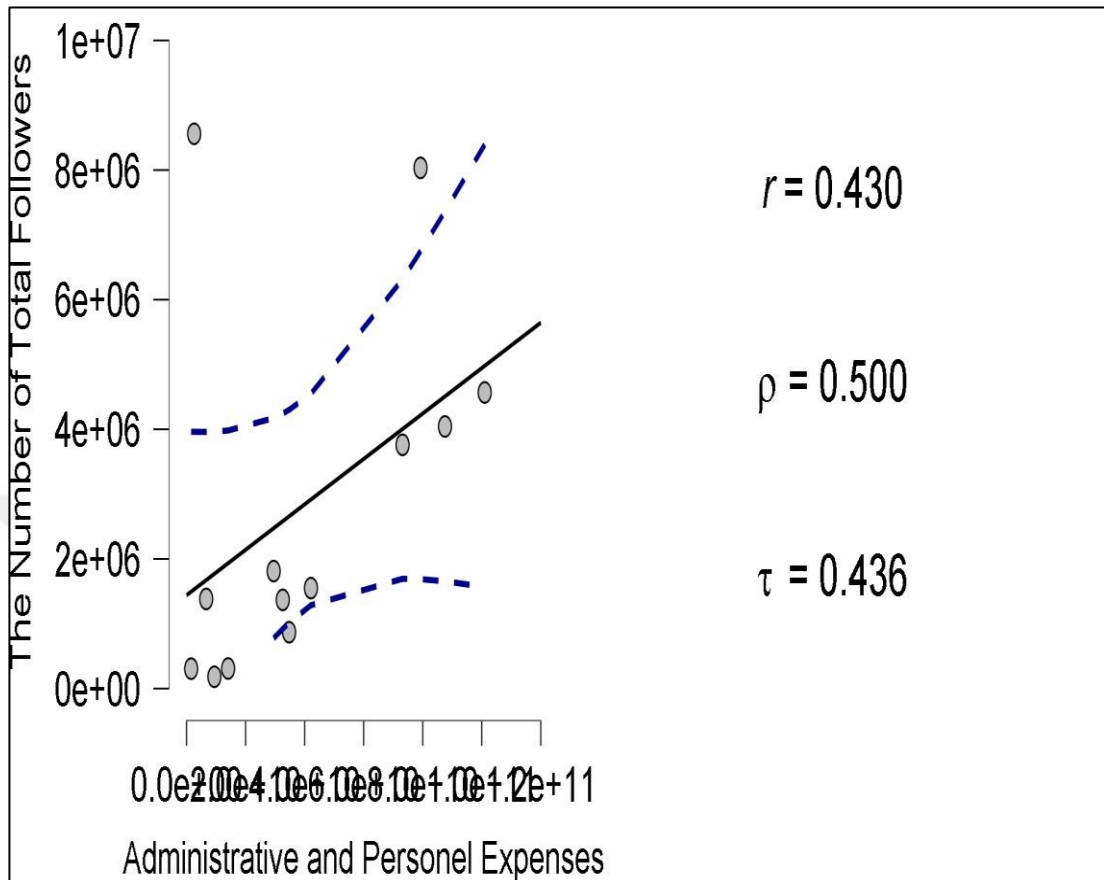
Graphic 25. Administrative Expenses x Gross Earnings

Graph 25 shows that the highest correlation coefficient was obtained from Pearson analysis ($r=0.929$)



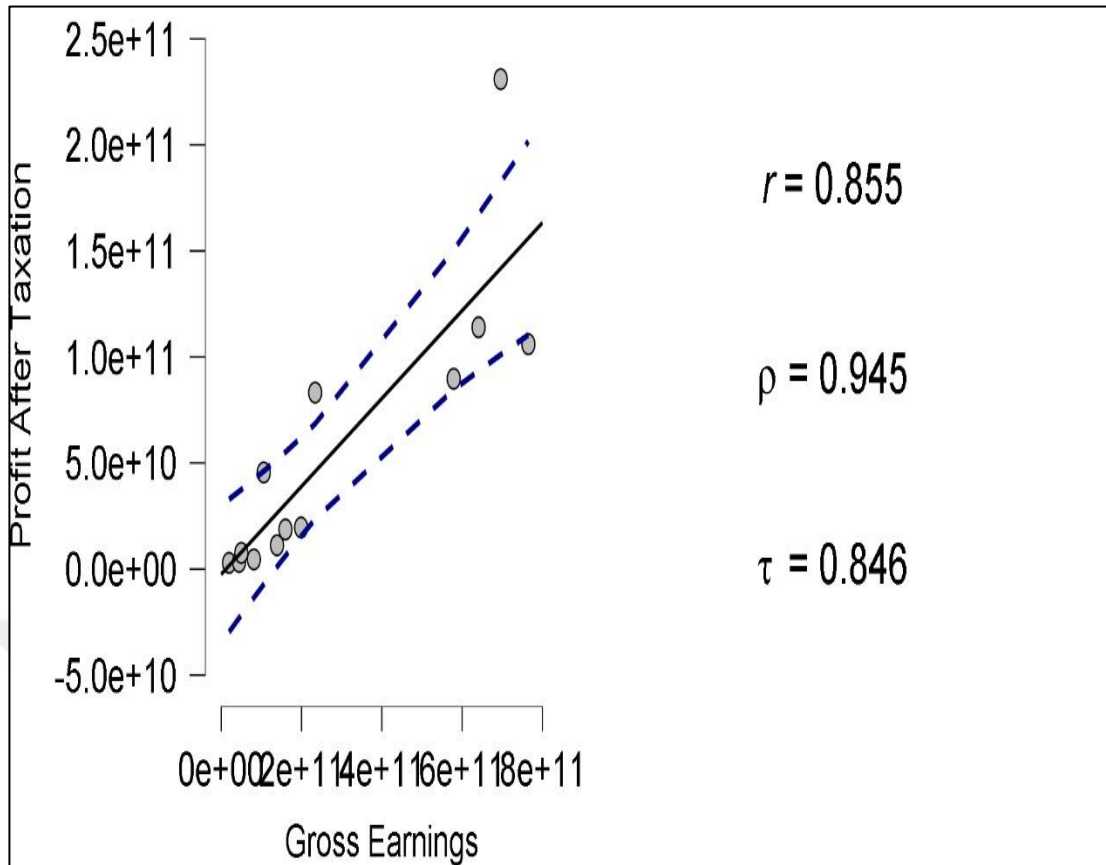
Graphic 26. Administrative Expenses x Profit After Taxation

According to Graph 26, the highest correlation coefficient was obtained from Spearman analysis (Rho=0.808).



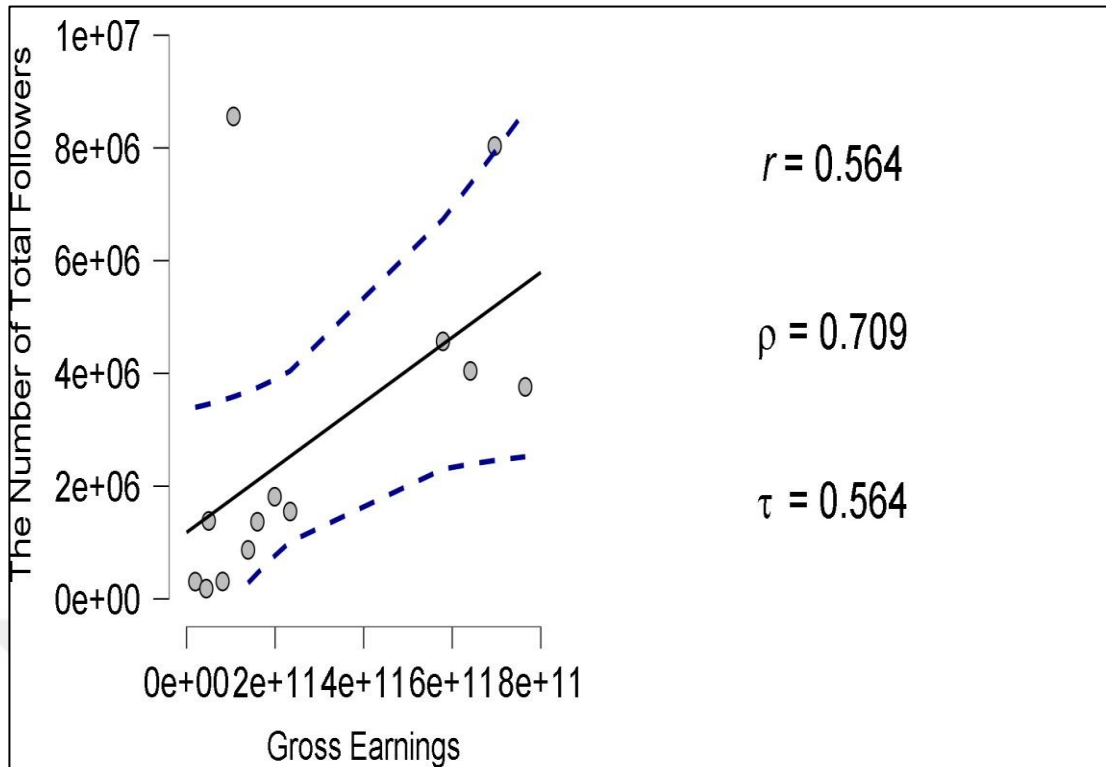
Graphic 27. Administrative Expenses x The Number of Followers

According to Graph 27, the highest correlation coefficient was obtained from Spearman analysis (Rho=0.500).



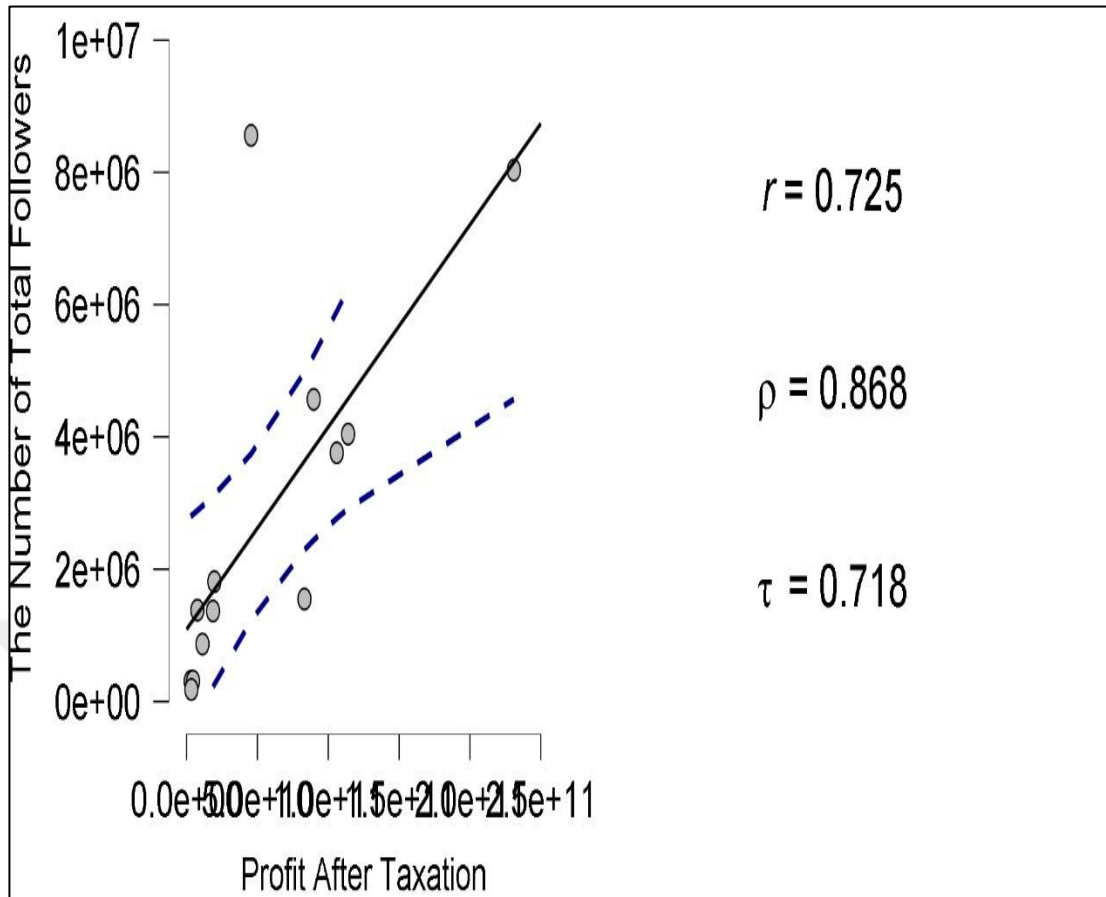
Graphic 28. Gross Earnings x Profit After Taxation

According to Graph 28, the highest correlation coefficient was obtained from Spearman analysis ($\rho=0.945$).



Graphic 29. Number of Followers x Gross Earnings

Graphic 29, the highest correlation coefficient was obtained from Spearman analysis ($Rho=0.709$). The lowest coefficient belongs to Kendall and Pearson. Gross earnings and the follower number moderated correlated.



Graphic 30. Number of Followers x Profit After Taxation

Graph 30 refers to the highest correlation coefficient was obtained from Spearman Analysis with 0.868.

The tables and graphics below display the results of hypothesis testing. The linear Regression method was used to test the hypothesis.

Table 4. Model Summary - Marketing expenses and Other Operating Expenses

Model	R	R ²	Adjusted R ²	RMSE	R ² Change	F Change	df1	df2	p
	0.476	0.227	0.157	6.975e+10	0.227	3.227	1	11	<.001

Table 4 shows that the number of social media followers is directly related to marketing expenditures. The variance value is quite high and significant.

Table 5. The Result of Hypothesis 1

Model	Unstandardized	Standard Error	Standardized t	p
The Number of Total Followers	12804.985	7128.622	0.476	7.796 0.000

Table 5 confirms that the number of followers on social media significantly influences the marketing and other operating expenses of financial institutions. Therefore, H1 is accepted. In other words, the number of social media followers is associated with the marketing expenditures of financial institutions.

Table 6. Model Summary - Gross Earnings (Model 1)

Model R	R ²	Adjusted R ²	RMSE	R ² Change	F Change	df1	df2	p
0.983	0.967	0.960	5.532e +10	0.967	144.687	2	10	< .001

Table 6 shows that the number of social media followers is directly related to gross earnings. The variance value is quite high and significant.

Table 7. The Result of Hypothesis 2

Model	Unstandardized	Standard Error	Standardized	t	p
1					
The Number of Total Followers	12530.698	6430.127	0.128	1.949	0.080
Marketing expenses and Other Operating Expenses	3.332	0.239	0.916	13.932	< .001

Table 7 confirms that the number of followers on social media, marketing expenses significantly influence the gross earnings of financial institutions. Therefore, H2a, and H2b are accepted.

Table 8. Model Summary - Profit After Taxation (Model 1)

Model	R	R ²	Adjusted R ²	RMSE	R ² Change	F Change	df1	df2	p
	0.874	0.764	0.717	3.558e+10	0.764	16.229	2	10	< .001

Table 8 shows that the number of social media followers, marketing expenses are directly related to profit after taxation. The variance value is quite high and significant.(R²=0.764).

Table 9. The Result of Hypothesis 3

Model	Unstandardized	Standard Error	Standardized t	p
The Number of Total Followers	10888.304	4135.897	0.459	2.633 0.025
Marketing expenses and Other Operating Expenses	0.491	0.154	0.557	3.189 0.010

Table 9 displays that both the number of followers on social media and marketing expenses significantly influence profit after taxation of financial institutions. Therefore, H3a, and H3b are accepted.

Table 10. Model Summary - Gross Earnings (Model 2)

Model R	R ²	Adjusted R ²	RMSE	R ² Change	F Change	df1	df2	p
0.987	0.974	0.965	5.186e +10	0.974	110.560	3	9	< .001

Table 10 shows the result when general administrative expenses are included in the model as a control variable. With the inclusion of general administrative expenses in the model, the variance value increased even more. (R²=0.974).

Table 11. Results of Hypothesis 4

Model	Unstandardized	Standard Error	Standardized t	p
The Number of Total Followers	12727.771	6029.094	0.130	2.111 0.064
Marketing expenses and Other Operating Expenses	2.623	0.511	0.721	5.130 < .001
Administrative and Personnel Expenses	1.683	1.091	0.211	1.543 0.157

The results in Table 11 show that the H4a and H5a hypotheses are accepted, whereas the H4c hypothesis is rejected. In other words, general administrative expenses do not have a significant effect on earnings when compared with marketing expenses and the number of social media followers.

Table 12. Model Summary - Profit After Taxation (Model 2)

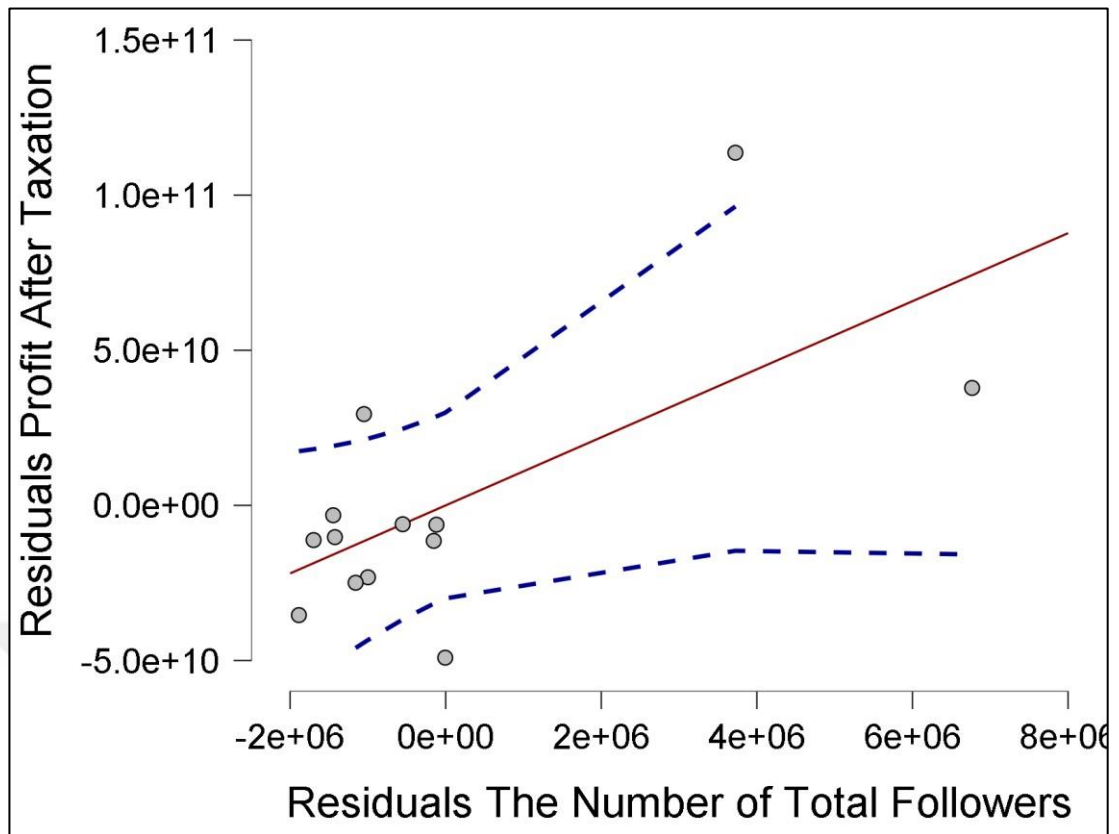
Model R	R ²	Adjusted R ²	RMSE	R ² Change	F Change	df1	df2	p
0.886	0.784	0.713	3.588e +10	0.784	10.921	3	9	0.002

Table 12 shows the result when general administrative expenses are included in the model as a control variable. With the inclusion of general administrative expenses in the model, the variance value increased even more. (R²=0.784).

Table 13. Results of Hypothesis 5

Model	Unstandardized	Standard Error	Standardized t	p
The Number of Total Followers	10969.125	4171.125	0.463	2.630 0.027
Marketing expenses and Other Operating Expenses	0.200	0.354	0.227	0.565 0.586
Administrative and Personnel Expenses	0.690	0.755	0.357	0.914 0.384

The results in Table 13 show that the H4b and H5c hypotheses are rejected, whereas the H4a hypothesis is accepted. The partial regression plot below reflect the influence of the independent variable on the dependent variables.



Graphic 31. Profit After Taxation vs. The Number of Total Followers

As seen in Graph 31, the number of social media followers is seen as an important factor in the profitability of financial institutions.

CONCLUSION AND RECOMMENDATIONS

In this scientific study, which analyzes the relationship between social media, marketing expenditures and performance in financial institutions through financial data and social media data, 13 financial institutions listed in the stock exchange in Nigeria were taken as a sample. The relationship between marketing expenditures, social media and profitability was tried to be determined by using the linear regression method of the financial indicators of 12 companies in the financial institutions index. Financial data were compiled from the balance sheet (financial position table) and income statement that the companies operating in the relevant business line shared with the public in 2020. Social media data has been compiled from the approved official social media accounts of the relevant institutions. In the analysis, first of all, correlation values were measured. The Spearman, Kendall, and Pearson coefficients showed that social media correlates financial institutions with income and profit. It has also been determined that marketing expenditures have a high correlation with income and profitability. Regression analyzes were performed in the light of the findings obtained from the correlation analysis. In the first regression equation, it was found that social media had a significant effect on marketing expenditures. In the second stage, the effects of both social media and marketing expenditures on gross earnings were investigated and found to be significant. In the third regression analysis, the effect of social media and marketing expenditures on profit after taxation was examined. Both independent variables significantly affect profit after tax. General administrative expenses were used as the control variable in the study. Regression analysis results showed that general administrative expenses increased the total variance. On the other hand, general administrative expenses did not significantly affect profits or gross earnings.

In the world of business and finance, there is a new structure based on the internet. Digital transformation is increasingly affecting and changing businesses. The correct meaning of the digital transformation of financial institutions, which are considered as the locomotive of the services sector, is important. Social media provides an important communication channel for customers to convey their requests, suggestions and complaints directly and quickly to financial institutions. Proper

management of this communication channel will enable financial institutions to reach more customers.

Twitter, Facebook, Instagram etc. Social media applications offer important facilities for individuals to express their expectations from businesses. In addition, the awareness of customers can be increased thanks to the discussions and interactions that develop on social media. In this context, the following suggestions were made in line with the results obtained in the research.

- Financial institutions are the main intermediaries of capital and money flow. Therefore, social media applications should be included more in managing communication with customers in a fast, secure and transparent manner.

- Social media allows even the farthest customer to have their voice heard. In this context, financial institutions should use their social media accounts more actively and increase their response times.

- The number of young users on social media is increasing day by day. For this reason, financial institutions can give priority to social media applications that young people can follow more easily.

- In order to increase interaction on social media accounts, some advantages should be provided to those who are members or customers of financial institutions on these platforms. These advantages will increase both the effectiveness of marketing activities and communication.

- Marketing expenditures have an important place in the income statement. However, it would be beneficial if the budget to be allocated for marketing is compatible with new media rather than traditional communication.

- Financial institutions can obtain many data analytics through social media applications. In this context, software for the analysis of data analytics and an expert team should be available.

- Regression results confirm that there is a significant relationship between the number of social media followers and gross earnings. In this context, social media should be used more for businesses to gain new customers.

In this research, generalizations were made by using the data obtained from the companies operating in the field of finance. Conducting cross-sectoral research in future research will have a positive impact on better understanding and development of the efficiency of financial institutions. In this study, performance analysis was made in the context of social media and marketing expenditures. Future research can investigate the interactions with social media and marketing by considering factors such as intellectual capital, corporate image, brand value along with quantitative factors. Due to the time and cost constraints of the research, the finance sector was examined as a sample. In other studies, cross-country comparisons can be made by compiling data from other countries and regions.



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APPENDIXES

APPENDIX-A. Financial Data Used in the Research (Nigerian Naira)

	Marketing expenses and Other Operating Expenses	Administrative and Personnel Expenses	Gross Earnings	Profit After Taxation
Jaiz Bank Plc	179960000	1557144000	19614000000	2903000000
Guaranty Trust Bank Plc	2463759000	2576723000	1,06166E+11	45546241000
Access Bank	2,15807E+11	73173177000	7,64717E+11	1,0601E+11
Zenith Bank Plc	1,48112E+11	79258000000	6,9645E+11	2,30565E+11
Wema Bank Plc	1652720000	14082228000	81380000000	4580000000
Unity Bank Plc	8374371000	9436816000	44587271000	3383189000
United Bank of Africa Plc	1,42297E+11	87545000000	6,41426E+11	1,13765E+11
Union Bank of Nigeria Plc	38171000000	32587000000	1,60292E+11	18672000000
Sterling Bank Plc	21000000000	34755000000	1,38897E+11	11242000000
Stanbic IBTC Bank	52129000000	42143000000	2,34446E+11	83211000000
Fidelity Bank Plc	10654000000	6655000000	50154000000	7626000000
FCMB Group Plc	16777789000	29518775000	1,99439E+11	19610454000
FBN Holdings Plc	1,66045E+11	1,00584E+11	5,78947E+11	89730000000

APPENDIX-B. Sites and Social Media Accounts where Data Collected.

	Financial Data	instagram	Facebook	Twitter
Jaiz Bank Plc	https://africanfinancials.com/document/ngjaizbank-2020-ar-00/	https://www.instagram.com/jaizbankplc/	https://www.facebook.com/JaizBankPlc/	https://twitter.com/jaizbankng
Guaranty Trust Bank Plc	https://www.gtbank.com/uploads/financialinformation/March2021-CondensedUnaudited-Group-Financial-Statements.pdf	https://www.instagram.com/gtbank/?hl=tr	https://www.facebook.com/gtbank/	https://twitter.com/gtbank
Access Bank	https://africanfinancials.com/document/ngaccess-2020-ar-00/	https://www.instagram.com/myaccessbank/	https://www.facebook.com/AccessBankPlc/	https://twitter.com/myaccessbank
Zenith Bank Plc	https://africanfinancials.com/document/ngzenith-2020-ar-00/	https://www.instagram.com/zenithbankplc/	https://www.facebook.com/Zenithbank/	https://twitter.com/zenithbank
Wema Bank Plc	https://africanfinancials.com/document/ngwemaba-2020-pr-00/	https://www.instagram.com/wemabank/	https://www.facebook.com/wemabankplc/	https://twitter.com/wemabank
Unity Bank Plc	https://africanfinancials.com/document/ngunityb-2020-ir-hy/	https://www.instagram.com/unitybankplc/	https://www.facebook.com/unitybank/	https://twitter.com/unitybankplc
United Bank of Africa Plc	https://africanfinancials.com/document/nguba2020-ar-00/	https://www.instagram.com/ubagroup/	https://www.facebook.com/ubagroup/	https://twitter.com/ubagroup
Union Bank of Nigeria Plc	https://www.unionbankng.com/wpcontent/uploads/2019/07/AnnualReport2020.pdf	https://www.instagram.com/unionbankng/	https://www.facebook.com/Unionbankng/	https://twitter.com/unionbank_ng
Sterling Bank Plc	https://africanfinancials.com/document/ngsterln-2020-ar-00/	https://www.instagram.com/sterlingbank/	https://www.facebook.com/SterlingBankNigeria/	https://twitter.com/sterling_bankng
Stanbic IBTC Bank	https://africanfinancials.com/document/ngibtc2020-ar-00/	https://www.instagram.com/stanbicibtc/	https://www.facebook.com/StanbicIBTC/	https://twitter.com/stanbicibtc
Fidelity Bank Plc	https://africanfinancials.com/document/ngfideli-2020-ab-00/	https://www.instagram.com/fidelitybankplc/?hl=tr	https://www.facebook.com/FidelityBankplc/	https://twitter.com/fidelitybankplc

FCMB Group Plc	https://fcmbgroup.gcsweb.com/staticfiles/7b4dc915-c06b41b4-976091e805db075c	https://www.instagram.com/fcmbassetmgt/	https://www.facebook.com/FCMBMyBank/	https://twitter.com/myfcmb
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Appendix -C: Data used in this research work were collected from the financial institution website and Internet.

