Network for Research and Development in Africa
International Academic Journal of Management and Marketing
ISSN: 2384-5849. Volume 11, Number 7
Pages 1-15 (May, 2023)
DOI: 67321425661171
arcnjournals@gmail.com

Digital Marketing Strategies and Service Performance of Deposit Money Banks in Nigeria

Ihunwo Elvis C. & Barasin Tonye Felix
Department of Marketing, Faculty of Management Sciences, Rivers State University Port Harcourt |
elvisihunwo@gmail.com, felixtonye@gmail.com

Abstract: *This study examined the relationship between digital marketing strategies and service performance of deposit money banks in Nigeria. This study adopted a cross-sectional survey and correlation investigation to establish relationship between sales force training and employee performance of of insurance firms in a non-contrived setting. The population of this study comprises of 20 registered and capitalized deposit money banks in Nigeria listed under the Nigeria deposit insurance corporation (NDIC) fact book, 2019, domiciled in Port Harcourt. A self-administered structured questionnaire was used to collect primary data and the data obtained were accordingly analyzed using Pearson's Product-Moment Correlation and Least Square Regression Analysis Methods. The moderating variable was also tested using the Partial Correlation. The result revealed that there is significant and positive relationship between digital marketing strategies and service performance of deposit money banks in Nigeria; while technology moderates the impact on digital marketing strategies and service performance. Based on the findings of this study, the paper concludes that a positive and significant relationship exists between digital marketing strategies and service performance. It therefore, recommends that firms that practice digital marketing strategy help the organizations to identify and forecast into the future and factor consumers' desires into their future planned action.*

Keywords: *Digital Marketing Strategies, Service Performance, Technology.*

INTRODUCTION

Marketing organizations conduct business in unpredictable and dynamic global world with an ever changing phase of technology; the role of traditional marketing is being challenged constantly for attainment of goals. Organizations face competition from foreign firms located both near and very far away in other continents. This trend is expected to continue as long as technology is available to facilitate business between a potential buyer and seller.

Traditionally marketing is seen as an organizational function and a set of processes for creating, communicating, and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders according to (American Marketing

Association, 2004). Traditional marketing has been transformed by the new technological advances creating new business contexts throughout time. Traditional marketing tools can be described according to Taherdoost & Jalalivoon (2014) as business cards, magazines, newspapers, posters, commercials on television as well as brochures and billboard. In essence traditional marketing includes all promotional efforts except digital marketing tools.

Companies seek to develop appropriate strategies that are capable of assuring management of success. Most organizations are increasingly opting to market their products through the digital platform alongside traditional marketing approaches. Advancing technology has mediated the change to digital marketing approach since it has a wider reach and offers shorter feedback time. Girchenko & Ovsiannikova (2016) noted that digital marketing has a wider scope since it reaches both the online and the offline audience. Kiradoo (2017) explained that digital marketing is a marketing approach that is employed by almost all sectors to market their products and services. Most people interchangeably use digital marketing and internet marketing, which is inaccurate. Significantly, internet marketing forms a part of digital marketing programs.

According to Rowley (1998), digital marketing refers to the usage of digital channels such as the internet to promote, endorse and market a company's products or services. Lee & Kim (2009) assert that there are various digital marketing strategies that exist, these include: social media channels such as Facebook and Twitter, Search Engine Optimization (SEO), e-mail marketing, blogs and websites and marketing products and services through online personalities and social media influencers; companies can also use other digital marketing strategies such as video advertisements, sponsoring content on more popular websites and carrying out on-line sales such as flash sales.

Businesses can utilize these advertisement channels to promote their products digitally to a wider audience and increase their competitive edge; digital marketing strategies also allow businesses to target specific customers with specific marketing strategies depending on their age, social status, preferences and financial capabilities (Nganga, 2015). Conversely, in many countries, financial systems in general and the banking sector in particular, are passing through a period of substantial structural change under the combined and inter-related pressures of internal competition, declining entry barriers, changes in regulation, new information, trading and delivery technology, global competitive pressures and fast-evolving strategic objectives of banks themselves and their existing and potential competitors (Casalo et al., 2008). A series of universal trends have become evident all of which have major implications for the competitiveness of banks. There has been a shift away from the traditional bank branch towards the digital banking platforms. This had been brought about by a need to remain competitive in the face of changes in technology.

LITERATURE REVIEW AND HYPOTHESES

Theoretical Underpinning

Technology Acceptance Model

Fred Davis proposed the technology acceptance model in 1985. He established the deals mainly with the forecast of the suitability of an information system. The aim of this is to forecast the suitability of an instrument and identification of the changes which should be included in the system to make it accepted by the users. This model proposes that the acceptance of a digital information system is solely dependent on two major factors: apparent usefulness and apparent easy usage (Davis, 1993). Technology acceptance model, expounds on how users consent and use technology. The model suggests that users will consider the perceived usefulness and perceived ease of use in deciding how and when to use a new technology. Perceived usefulness is defined as the extent to which an individual believed that using a particular system enhances their job quality and output while perceived ease of use is the degree to which a person believes that using a particular system would be free from effort (Davis, 1993). The theory infers, therefore, that users will adapt to technology as long as it is able to perform the task at hand effectively and efficiently.

Diffusion of Innovation Theory

Diffusion of innovation theory by Rodgers (1983), explains how, why and the rate at which new innovation is accepted. Diffusion of Innovations Theory (DIT) illustrates how innovations are adopted by different consumers. Diffusion of Innovations Theory (DIT) sees innovation to be transferred through particular systems using certain channels (Rodgers, 1995). Rogers (1995), states that diffusion process is a way of passing new ideas, using different channels, to group members within a given time period. Schiffman & Kanuk (2010) maintain that the degree of acceptance of innovations vary with consumers with some accepting innovations easily, others take longer to accept the innovations while others reject the innovations completely. Consumer adoption of innovation depends on its relative advantage, compatibility, complexity, trialability and observability (Rogers, 1995; Kotler, 2003; Schiffman & Kanuk, 2010).

THE CONCEPT OF DIGITAL MARKETING STRATEGY

Internet marketing for digital products and services is one of the most significant developments in the information systems industry. The growth of Internet technology has enormous potential as it reduces the costs of product and service delivery and extends geographical boundaries in bringing buyers and sellers together.

Kotler & Keller (2013) defined marketing as meeting needs profitably. This definition, therefore, implies marketing is ascertaining and satisfying human and social needs. The concept of online marketing been defined as the use of the internet to achieve marketing goals. The term e-marketing is used as a synonym for internet marketing, but it also includes mobile marketing. Digital refers to all products and services completely or partially delivered through virtual technology. It is the sum of all online media resources that establish, maintain, develop and expand the relationship between a brand and its stakeholders or the benefits among them (Salmon, 2013).

The growth of digital marketing has presented a unique challenge for both marketing and information system managers. More broadly digital marketing is the use of internet and related information and communication technologies to accomplish marketing goals (Sedlacek, 2006). This growth is attributed to shifting by marketers from the traditional media to the adoption of digital marketing which comprises use of e-mails, social media, search marketing and display advertising (VanBoskirk 2011). Digital marketing can be summed as the use of digital technologies that form channels to market and attain business objectives by achieving and surpassing clients' needs more than the competitors.

Fundamentally, the digitalization of marketing offered business diverse ways of communicating to consumers and building relationships to increase sales margin or value depending on what the goal of the business was. The concept underlying digital marketing is about understanding how stakeholders use technology and how marketers can leverage that to engage customers more effectively (Ryan & Jones, 2012). Digital marketing provides consistent and personalized client messaging which is cost effective compared to traditional marketing of direct mail, print, and television. Access to websites, social media and mobile applications allow firms to launch campaigns that are global and region specific (Raghunadan & Parimal 2014).

Chaffey & Smith (2013) defined digital marketing as the use of technologies to help marketing activities in order to improve customer knowledge by matching their needs. In addition to Chaffey & Smith's (2013) definition, Yasmin, Tasneem, & Fatima (2015), solidifies their assertion that, digital marketing is a form of communication which aims at establishing a direct relationship between marketers and customers through the use of digital transmission by the help of technology.

Most researchers have agreed that digital marketing is a method or process by which businesses adapt technological-enabled processes to create virtual relationships with customers and partners in creating, producing and delivering value to stakeholders by communicating these values through various digital platforms. According to Rowley (1998), digital marketing refers to the usage of digital channels such as the internet to promote, endorse and market a company's products or services.

Lee & Kim (2009) assert that that there are various digital marketing strategies that exist, these include: social media channels such as Facebook and Twitter, Search Engine Optimization (SEO), e-mail marketing, blogs and websites and marketing products and services through online personalities and social influencers; companies can also use other digital marketing strategies such as video advertisements, sponsoring content on more popular websites and carrying out on-line sales such as flash sales. Businesses can utilize these advertisement channels to promote their products digitally to a wider audience and increase their competitive edge; digital marketing strategies also allow businesses to target specific customers with specific marketing strategies depending on their age, social status, preferences and financial capabilities (Nganga, 2015).

Further, digital marketing strategies have enabled marketers to have immediate feedback on advertised products allowing for quick reactions in response to market reception (Kachembere & Choga, 2016). When using digital marketing strategies, companies are also able to save on their marketing costs since digital marketing is significantly cheaper than traditional marketing channels such as billboards, TV advertisements and Newspaper Advertisements; this makes it significant and instrumental since most of them are cash strapped and therefore cannot afford traditional marketing (Lee & Kim, 2009).

Digital marketing has become a global channel for e-business marketing solution available worldwide. Digital marketing has become a marketing strategy tool used to ensure fast transaction between sellers and buyers without the need to have a face-to-face contact. Businesses are able to reach out to large audience as a result of digital marketing. Digital marketing emerged from a relative obscurity into the mainstream and has really played an important role in today's e-commerce business (Ryan & Jones, 2012). The use of digital marketing as a strategic tool has connected most businesses to customers in informing and creating awareness of their businesses, which in turn has made businesses that adopted digital business stay in business and have become more profitable.

Digital marketing can immensely improve on a company's marketing leads. Raghunadan (2014) reveals that 34% of a company's leads come from inbound marketing which is implemented through online content publishing in form of portals, podcasts, social media marketing, online campaigns and search services. Digital marketing has been adopted in several sectors. Wanjuki (2014) concluded that banks are expanding their marketing efforts and fulfilling customer needs through digital marketing. A study by Carter et al (2007) found that Digital marketing methods allow banking sector to reach out like never before and empower them to interact with the audiences they want to target but were previously unsure how to approach. With intense competition in the banking industry, adoption of digital marketing may enable organizations to engage their customers in a more personal way and eventually improving their performance.

Service Performance

American Marketing Association (1960) cited in Du Plessis et al. (2007:310) defines services as "activities, benefits or satisfaction which are offered for sale or are provided in connection with the sale of goods". Businesses are normally associated with customers in the market place when selling goods or providing a specialized service and in so doing, interact with customers who want to purchase these goods or services (Du Plessis et al., 2007:310). Service is an activity that is intangible and does not result to any ownership offered by one party to another party or by a service provider to a customer in order to fulfill the customer needs (Groonros, 2006; Kotler, 2009). Whereas performance is a combination of ability, effort and opportunity that can be evaluated (Sulistiyani, 2003). It is a comparison to see the differences between what has been done with the expected standards (Guritno, 2005).

Performance measurement is principally overseeing result, and one of its main aims is to principle points is to diminish or evacuate variation in the work product or process. A performance measure quantitatively enlightens us on something imperative regarding our products, services and the process that produce them. They are a device to help us comprehend, oversee, and enhance what our organizations do (Neely, 2014). A performance measure is depicted as a procedure of authoritative procedures and application intended to consummate the execution of business strategy (Nwokah, 2006).

Lebans & Euske (2006) define performance as comprising of monetary and non- monetary pointers which offer evidence on the degree of attainment of the organization's objective. Performance measurement has been limited to a financial perspective, ensuing to various restrictions like emphasis on the internal factors of the company and delayed accessibility of performance-related information**.** To overcome these restrictions performance has to be measured as a multidimensional subject. Good organizational service performance can be attained by improving product quality, improving production efficiency, and better responsiveness to clients' needs.

There are other factors that determine organization's service performance besides money. From the various literature review, performance may be summed as valuable contributions to attain the objectives of a firm in a given time period. Performance of an organization can thus be evaluated in several dimensions namely a company's productivity, its efficiency, the profitability, and lastly its market share. Performance measurement involves identification, monitoring and communication of the results using performance indicators (Brudan, 2010).

Service performance is the evaluation of actual service received by customers to whom they can really determine the quality of service they have got (Cronin & Taylor, 1994). A study by Host et al. (2003) shows that service performance dimensions can be used as a tool to see how far customers are satisfied. When customers are treated well and their needs are satisfied, they will feel comfortable to have transactions with the companies. The trust they get will make them repurchase the product or service offered by the companies.

Technology as moderating effect of Digital Marketing Strategies and Service Performance

Technology is a recent marvel in our everyday life that has taken off. Technology allows the most difficult tasks to become seamlessly easy and more efficient. Barak (2005) quoted from Encyclopedia Britannica (2005) technology is the "Application of knowledge to the practical aims of human life or to changing and manipulating the human environment. Technology includes the use of materials, tools, techniques, and sources of power to make life easier or more pleasant and work more productive".

Accordingly, Wonacott (2001) state that technology consists of all the modifications humans have made in the natural environment for their own purposes (Dugger, 2001). Inventions, innovations, and changes intended to meet our wants and needs, to live longer, more productive lives. Such a broad definition of technology includes a broad spectrum of artifacts, ranging from the age-old (flint tools, wheels, levers) to the high-tech (computers, multimedia, biotechnologies). In shortly, if humans thought of it and made it, it is technology.

Technology is perceived as high tech devices such as TV, computer and internet by majority of the society. But actions which are considered and realized to facilitate the lives of people are also called technology. Relation between science and technology is continuously and endless. Science generates knowledge for its own sake, proposing and testing explanations. Technology, on the other hand, develops human-made solutions to real-world problems. Of course, science uses technology to generate knowledge and technology uses scientific knowledge to generate solutions, so the two are integrally connected; but they are different fields driven by different concepts and processes (Bybee, 2000).

Researchers have viewed and defined the term 'technology' from many perspectives and this has influenced the research design and results, negotiations around a transfer and government policies in general (Reddy & Zhoa, 1990). According to Kumar et. al (1999) technology consists of two primary components: 1) a physical component which comprises of items such as products, tooling, equipment, blueprints, techniques, and processes; and 2) the informational component which consists of know-how in management, marketing, production, quality control, reliability, skilled labor and functional areas.

The earlier definition by Sahel (1981) views technology as 'configuration', observing that the transfer object (the technology) relies on a subjectively determined but specifiable set of processes and products. Mascus (2003) has broadened the concept of technology where technology is defined as “the information necessary to achieve a certain production outcome from a particular means of combining or processing selected inputs which include production processes, intra-firm organizational structures, management techniques, and means of finance, marketing methods or any of its combination”.

The current studies on the technology transfer have connected technology directly with knowledge and more attention is given to the process of research and development (Dunning, 1994). By scrutinizing the technology definition, there are two basic components that can be identified: 1) ‘knowledge’ or technique; and 2) ‘doing things’. Technology is always connected with obtaining certain result, resolving certain problems, completing certain tasks using particular skills, employing knowledge and exploiting assets (Lan & Young, 1996). The concept of technology does not only relate to the technology that embodies in the product but it is also associated with the knowledge or information of it use, application and the process in developing the product (Lovell, 1998; Bozeman, 2000).

Burgelman et al. (1996) refer technology as the theoretical and practical knowledge, skills, and artifacts that can be used to develop products and services as well as their production and delivery systems. Technology is also embodied in people, materials, cognitive and physical processes, facilities, machines and tools (Lin, 2003). Technology as the intangible assets of the firm is rooted in the firm’s routines and is not easy to transfer due to the gradual learning process and higher cost associated with transferring tacit knowledge (Rodasevic,1999).

Valuable technological knowledge which is the intangible assets of the firm is never easily transferred from one firm to another because the technological learning process is needed to assimilate and internalized the transferred technology (Lin, 2003). Apart from understanding the concept of technology, the classification of technology is also crucial in explaining the various kinds of technologies that embody in the product, production processes and human capital of the firm.

Empirical Review of Digital Marketing Strategies and Service Performance

Financial institutions have been in the process of significant transformation. The force behind the transformation of these institutions is innovation in information technology. Information and communication technology is at the center of this global change curve of digital marketing (Mirhoseini, 2010). Change has long been the only constant in a world filled with technological innovations and adaptations.

Marketers have grown accustomed to learning how to use new tools. According to Tuten (2014), digital marketing has become an important component of many organizations’ marketing mix due to a rise in the amount of persons accessing the internet and the digitization of many aspects of day to day life such as shopping, education, government services and communication; this digital migration gives marketers and organizations access to a large pool of potential customers in diverse locations.

Moreover, digital marketing has enabled organizations to communicate with their customers almost instantly and get an intimate knowledge of their desires, difficulties and complaints which increases communication between customers and companies which leads to increased brand loyalty and customer satisfaction (Tuten, 2014). Digital marketing can be used to enhance a firm's marketing communication mix.

Digital marketing enables firms to interact with its customers and has the ability to positively influence on the performance of business (Kariuki et al, 2014). With heightened competition marketers are compelled to find alternative ways to appeal to and retain customers. Marketing activities employed by businesses are expected to add value and deliver on the goals of the organizations. Kimani (2015), found out that social media influences consumer awareness, information acquisition and buying behaviour thus an effective tool in brand monitoring. According to Kithinji (2014), Digital marketing enables firms' reach to new customers, enhance brand awareness and mitigate clients complains thereby improving on profitability.

Nga'nga' (2015) studied the effectiveness of digital marketing strategies on the performance of deposit money banks in Kenya. The study was descriptive and employed self-administered questionnaires to survey 43 banks in Kenya and established that these banks used social media, websites, display adverts, e-mail marketing and mobile applications as their digital marketing strategies. The study also established that digital marketing enabled these banks to reduce their advertising costs, communicate with their clients faster, reduce inefficiencies and track their marketing performance more easily since all the data on the marketing campaigns was easily available. Additionally, the study established that digital marketing improved the overall performance of the surveyed banks due to increased customer base, increased market shares and increased profits

CONCEPTUAL FRAMEWORK

This study conceptual framework consists of digital marketing strategies (predictor variable), while the criterion variable is service performance as illustrated in figure 1 below:

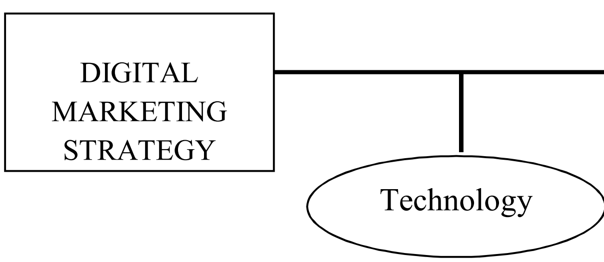

Figure 1: Conceptual Framework on digital marketing strategies and service performance.

RESEARCH METHODOLOGY

This study adopted a cross-sectional survey and correlation investigation to establish relationship between digital marketing strategies and service performance of deposit money banks in Rivers State, in a non-contrived setting. The target population for this study was 20 registered and capitalized deposit money banks in Nigeria listed under the Nigeria Deposit Insurance Corporation (NDIC) fact book, 2019, domiciled in Port Harcourt; and a sample of 100 respondents were drawn from the management cadre of the firms under study. A structured questionnaire was used to collect primary data; and the questionnaire was designed in Likert scale five-point form, ranging from Strongly Disagree (SD) to Strongly Agree (SA). The testing of hypotheses was done using Spearman Rank Order Correlation Coefficient Statistical Tool and Least Squares Regression Tool, via the SPSS version 23.0.

H_{01}: Digital marketing strategies has no significant relationship with service performance.

Table 1 Correlation Analysis showing the Magnitude and Direction of Relationship between Digital Marketing Strategies and Service Performance

Correlations

		Digital Marketing Strategy	Service Performance
Digital Marketing Strategies	Pearson Correlation	1	.000
	Sig. (2-tailed)		.766**
	N	92	92
Service Performance	Pearson Correlation	.000	1
	Sig. (2-tailed)	.766**	
	N	92	92

**. Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS 23.0 Output (based on 2023 field survey data)

The information in table 1 above shows that the estimated Pearson Correlation is 0.766**, based on the categorisation above, the value is high indicating that a strong relationship exists between digital marketing strategies and service performance. The correlation coefficient is positive implying that a positive relationship exists between them, i.e. increase in digital marketing strategies is associated with increase in service performance.
Table 1 also showed that the probability/significant value is 0.000, this value is less than 0.05 level of significance hence the researcher concludes that a significant relationship between digital marketing strategies and service performance.

Table 2 Summary of Regression Results showing the Effect of Digital Marketing Strategies on Service Performance

Variables	Coef.	t-cal	t-tab (0,05,49)	sig. T	R	R^2	F-cal	F-tab (0.05,1,48)	sig f
Constant	-0.068	-0.236	2.011	0.815	0.891	0.794	184.7	4.04	0.000
DMS	0.982	13.589		0.000					

Dependent Variable; Service Performance

Source: SPSS 23.0 Output (based on 2023 field survey data)

SP = f (DMS) …. ….. 1a

SP = $\alpha_o + \alpha_1$ DMS + U_1 … … 1b

SP = -0.068 + 0.982 DMS

t- values in bracket (-0.236) (13.589)

Table 2 shows that the Pearson's correlation coefficient is 0.891. This correlation coefficient is very high indicating that a very strong relationship exists between Digital Marketing Strategies and Service Performance. The Coefficient of Determination (R^2) = 0.794. This implies that a 79.4% variation in Service Performance is explained by variations in digital marketing strategies. The remaining 20.6% is explained by other variables not included in the model. The F-calculated of 4.04 had a corresponding significant F-value of 0.000; the researcher therefore concludes that the model is useful. Conventionally F-cal = 184.7 > F-tab $_{(0.05,\ 1,\ 48)}$ = 4.04 hence the above conclusion of a good model utility is upheld.

The test of significance conducted as shown in the same table indicates that; digital marketing strategies had a calculated t-value of 13.589 and a corresponding significant/probability Value (PV) of 0.000 which is less compare to 0.05 level of significant. Therefore, the researcher concludes that digital marketing strategies significantly affects service performance.

H_{02}: Technology has no significant impact on the relationship between digital marketing strategies and service performance

Table 3 Partial Correlation Analysis showing the Moderating Influence of Technology on the Relationship between Digital Marketing Strategies and Service Performance

Correlations

Control Variables	Variables	Statistics	Digital Marketing Strategies	Service Performance	Technology
-none-[a]	Digital Marketing Strategies	Correlation	1.000	.891	.588
		Significance (2-tailed)	.	.000	.000
		df	0	48	48
	Service Performance	Correlation	.891	1.000	.719
		Significance (2-tailed)	.000	.	.000
		df	48	0	48
	Technology	Correlation	.588	.719	1.000
		Significance (2-tailed)	.000	.000	.
		df	48	48	0
Technology	Digital Marketing Strategies	Correlation	1.000	.833	
		Significance (2-tailed)	.	.000	
		df	0	47	
	Service Performance	Correlation	.833	1.000	
		Significance (2-tailed)	.000	.	
		df	47	0	

a. Cells contain zero-order (Pearson) correlations.

Source: SPSS 20.0 Output (based on 2016 field survey data)

Table 3 reveals that a strong, significant and positive relationship exists between digital marketing strategies and service performance (r = 0.891, PV = 0.000 < 0.05).

The table also shows that technology also had a significant and direct relationship with digital marketing strategies (r = 0.588, PV = 0.000 < 0.05) and with service performance (r = 0.719, PV = 0.000 < 0.05) the positive sign of the r value is an indication that when technology improves, digital marketing strategies and service performance also improves.

Decision Rule for Partial Correlation;

If the difference between the Zero Order Partial Correlation (ZPC) and the Controlled Partial Correlation (CPC)> 0.01, conclude a significant moderating Influence

Zero Order Partial Correlation (ZPC) = 0.891, Controlled Partial Correlation (CPC) = 0.833. The difference between the Zero Order Partial Correlation (ZPC) and the Controlled Partial Correlation (CPC) (0.891 - 0.833) = 0.058 > 0.01 hence the researcher rejects the null hypothesis and conclude that technology significantly impact on the relationship between digital marketing strategies and service performance. The positive sign of the difference is an indication that technology asserts a positive impact on the relationship between digital marketing strategies and service performance. Having identified the magnitude (strength) and direction (sign) of the relationship between the criterion and the explanatory variables and their measures, and the hypothesize relationship tested; it is also necessary to find out the effects of the independent variables on the dependent variables.

DISCUSSION OF FINDINGS

This study examined the relationship between digital marketing strategies (dms) and service performance (sp), of deposit money banks in Rivers State. It specifically investigated the relationship between digital marketing strategies and service performance, with technology as the moderating variable. The findings of this study revealed that there is significant and positive relationship between digital marketing strategy and service performance; while technology has a very strong significant and direct impact on digital marketing strategy and service performance. The finding of this study is consistent with the findings of Kithinji, (2014) that companies face new challenges of creating online content and managing these sites and online interactions with their clients; this requires them to gain new skills and competencies to take full advantage of digital marketing. Further, digital marketing strategies have enabled marketers to have immediate feedback on advertised products allowing for quick reactions in response to market reception (Kachembere & Choga, 2016).

CONCLUSION

This study reestablished that there exists relationship between digital marketing strategies and service performance, and that digital marketing strategies relationally influence service performance of deposit money banks in Rivers State. It also revealed that technology moderates the impact of digital marketing strategies and service performance of deposit money banks in Rivers State. Since technology has become vital part of businesses, firms should choose the digital marketing strategy in a way that is imperative to their goals and expectations. Conclusively, this study has bridged a gap in literature. Though digital marketing strategy as a concept has been extensively researched by academia and business practitioners, examining its impact on other performances in different industry and different country, which results show that, firms that practice digital marketing strategy help the organizations to identify and forecast into the future and factor consumers' desires into their future planned action.

References

American Marketing Association. (2004). *Definition of marketing.*

Barak, M. (2005). Engineering and Excellence: An Old-New Agenda for Technology Education in Israeli High Schools. PATT -15 International Handbook of Technology Education and Research: Twenty Years in Retrospect. Haarlem.

Bozeman, B. (2000). Technology transfer and public policy: A review of research and theory. *Research Policy*, 29 (4-5), 627-655

Burgelman, R. A., Maidique, M. A. & Wheelwright, S. C. (1996). Strategic Management of Technology and Innovation. (2nd ed.). Chicago: Irwin

Bybee, R. W. (2000). Achieving technological literacy: A national imperative. *Technology Teacher* 60, (1) 23-28.

Carter, B., Brooks, G., Catalano, F. & Smith, B. (2007), *Digital Marketing for Dummies,* John Wiley & Sons,

Casalo, L.V., Flavian, C. & Guinaliu, M. (2008). The role of satisfaction and website usability in developing customer loyalty and positive word-of-mouth in the e- banking services. *The International Journal of Bank Marketing* 78 (4), 28–42

Chaffey, D. & Smith, P. (2013). *E-marketing Excellence: Planning and Optimizing Your Digital Marketing,* (4th ed). New Jersey, Routledge.

Cronin, J. J, & Taylor, S. A. (1994). SERVPERF vs SERVQUAL: Reconciling performances-based and perceptions-minus expectations measurement of service quality. *Journal of Marketing,* 58 (1), 125-131.

Davis, F. D. (1993). User acceptance of information technology: system characteristics, user perceptions and behavioural impacts. *International Journal of Man-Machine Studies,* 38 (3), 475-487.

Du Plessis, P. J. & Rousseau, G. G. (2007). Buyer Behaviour: Understanding consumer psychology and marketing. (4th ed). Southern Africa: Oxford University Press.

Dugger, W. E. (2001). New media and standards for technological literacy. New media in technology education proceedings PATT-11 *Conference* (3) 8-13, Dunning, J. H. (1994). Multinational enterprises and the global of innovatory capacity. *Research Policy*, 23 (1), 67-88.

Girchenko, T. & Ovsiannikova, Y. (2016). Digital marketing and its role in the modern business processes. *European Cooperation*, 11 (18), 24-33.

Groonros, C. (2006). *Service Management and Marketing:* A customer relationship management approach (2nd ed.). New York: John Wiley & Sons, Inc.

Kachembere, R. & Choga, F. (2016). The impact of e-marketing on deposit money banks in Harare, Zimbabwe (1994-2014). *IOSR Journal of Computer Engineering*, 17 (5), 40-44.

Kariuki, A. N. (2017). Effects of Innovation Strategy in Enhancing Competitive Advantage among Deposit money banks in Kenya. *Doctoral dissertation, United States International University-Africa*.

Kimani, B. (2014). When social media does the marketing. *Management Magazine*, 36 (37), 1-17

Kiradoo, G. (2017). Digital marketing in India; It's scope, growth and development. *International Journal of Management, IT & Engineering*, 7 (5), 289-296

Kithinji, L. W. (2014). Internet marketing and Performance of Small and Medium Enterprises in Nairobi County. The *University of Nairobi.*

Kotler, P. (2009). *Marketing Management*: An Asian perspective. Singapore: Prentice Hall.

Kotler, P. & Keller, K. L. (2013). *Marketing Management*. (12th ed) Pearson Education, Inc. Upper saddle River. New Jersey.

Kotler, P. (2003). *Marketing Management* (11th ed.). Montreal: Prentice Hall.

Kumar, V., Kumar, U. & Persaud, A. (1999). Building technological capability through importing technology: The case of Indonesian manufacturing industry. *Journal of Technology Transfer*, 24 (1), 81-96.

Lan, P. & Young, S. (1996). International technology transfer examined at technology component level: A case study in China. *Technovation*, 16 (6), 277-286

Lee, M., & Kim, M. (2009). Effects of valence and extremity of eWOM on attitude toward the brand and website. *Journal of Current Issues and Research in Advertising*, 31 (2), 1-11.

Lin, W. B. (2003). Technology Transfer as Technological Learning: A Source of Competitive Advantage for Firms with limited R & D Resources. R & D Management, 33 (3), 327-341.

Lovell, S. A. (1998). Technology Transfer: Testing a Theoretical Model of the Human, Machine, Mission, Management and Medium Components. Unpublished Msc. Thesis, Cranfield: College of Aeronautics, Cranfield University.

Maskus, K. E. (2003). Encouraging International Technology Transfer. UNCTAD/ICTSD Capacity Building Project on Intellectual Property Rights and Sustainable Development. Geneva, Switzerland.

Nelly, A. (2014). *Marketing performance Measurement Theory and Practice:* Ganfield School of Management, UK.

Ng'ang'a, C. M. (2015). Effectiveness of Digital Marketing Strategies on Performance of Deposit money banks in Kenya

Nwokah, N. G. (2006). Marketing effectiveness and marketing performance Nigeria. *Journal of Business and Society* 3 (2), 15-26.

Reddy, G. (2016). Digital marketing impact on the consumer decision making process in Nike's customer retail operations in South Africa. *Master Thesis, University of Pretoria*.

Rogers, E. M. (1983). *Diffusion of Innovations*. New York, Free Press.

Rogers, E. M. (1995). *Diffusion of Innovation* (4th ed.). New York: Free Press.

Rowley, J. (1998). Enhancing the customer experience: Contributions from information technology. *Management Decision*, 36 (5), 350-357.

Ryan, D & Jones, C. (2009). *Digital Marketing:* Marketing strategies for engaging the digital generation. Kogan Page, London

Sahal, D. (1981). Alternative conceptions of technology. *Research Policy*, 10, 2-24.

Schiffman, L. G., & Kanuk, L. L. (2010). *Consumer Behaviour* (9th ed.). India: Dorling Kindersley.

Sedlacek, J. (2006). *E-commerce, Internet and Mobile Marketing*. Praha: BEN

Taherdoost, H. & Jalaliyoon, N. (2014). Marketing vs E-marketing, *International Journal of Academic Research in Management (IJARM*), 3 (4), 335-340.

Tuten, J. (2014). *Marketing and Social Media*: Everyone's social (Already). Customer relationship management magazine.

VanBoskirk, S. (2011). US Interactive Marketing Forecast, 2011 to 2016. *Forrester Research, Inc.*

Wonacott, M. E. (2001). Technological Literacy Clearinghouse on Adult, Career, and Vocational Education ERIC Dıgest, 233.

Yasmin, A., Tasneem, S. & Fatema, K. (2015). Effectiveness of digital marketing in the challenging age: An empirical study. *International Journal of Management Science and Business Administration*, 1(5), 69–80.