Impact of Social Network on Customer Acquisition in the Banking Industry in Nigeria

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Abstract
This article reports the result from the study of the impact of social network on customer acquisition in the Nigeria banking sector. This hypothesis study adopted a quantitative paradigm and correlational investigation to establish the association between the dimensions of social networks and customer acquisition. A 53 item questionnaire was used to elicit responses from 320 respondents conveniently sampled on the basis of those who indicated interest to participate in the study. Both descriptive and inferential statistics were used to analyze the data from the survey. The study established the association between social network and customer acquisition with the Facebook accounting to the highest social network media that the banks have used to acquire and interact with their customers. The study recommends after establishing the current use of social network for customer acquisition in the Nigeria bank, for improvement.

Introduction
Commercial banking is one of the most vibrant and dynamic industry in Nigeria’s economy. The essence of bank’s marketing activities is to identify or create a customer to be able to survive the intense nature of competition in the sector. The emergence of digital marketing communication has resulted to the quest of using online system to contact, create and acquire customers. All the banks in Nigeria have an online presence but they only use it to display their online corporate presence. Online banking transaction is just adhering to the recent call by the Central bank of Nigeria for all banking transaction to be on electronic platform i.e. E-Banking transaction. This enhances a trendy service delivery and good customer friendly banking.

Customer acquisition is a broad terms that is used to identify the process and procedures used to locate, qualify and ultimately secure the business of new customers (Tatum 2011). It is also defined as the process of acquiring of new customers for business or converting existing prospects into new customers (Taylor. 2009). It means all the categories an organization uses to acquire a new custom and also convert the existing customers to be loyal to the brand. There are many different strategies used as part of the customer acquisition with specific types of potential prospects.

With the increasing desire for survival by commercial banks, management are looking for many strategies or techniques to create customer. The new trend of customers in Nigeria an online presence of banks/organizations may desire is whether to tap into this new market. Also many services have gone digital and customers are now looking up to many online communities, the management of organizations are now trying to know if customer acquisition will be a successful venture like experience of many foreign countries.

Also there are many online communities and medium to locate prospects, bankers are confused on which site to use. How effective will it be for them to engage in third party site? Social networks have above 5 million users in Nigeria i.e. facebook. How Nigeria banks taped into this market. In their effort to acquire customers using a social network, many sites have not been useful or resourceful. The social networking sites have produced may by the customer. Some customers are very sensitive in using the online system to do financial transaction

In spite of increase in the internet users in Nigeria and proliferation of social networking sites, the customers’ commercial banks are yet to know hoe effective social network sites will be in their customer acquisition activities like getting in touch with customer, engaging then heavily a full insight about their perception and building brand loyalty for commercial banks. These challenges of whether social networks are used by Nigeria banks, whether it have influences on the customer acquisition activities of Nigerian banks are the problems that
motivated this research. The problem directed this research to generate a specific purpose of the study as discussed below.

**Theoretical Foundation**

There are many etymological story about social networks, some authorities traced it to the time of the introduction of internet. Nichitson (2011) traced the history of social networks back to humans gathering around campfires and sharing stories or painting history on cave walls. He explained that any activities where humans share stories and influences others can pretty much be considered social networking and the tools they used (words, paint etc) were their social media.

The history of online social network is obviously a more recent occurrence. Social networks didn’t start with face book. Simon (2009) opined the first social media came into limelight on the 16th of January 1978. Christensen Ward and Rard S., sues conducted the first online social networking in the IBM organization at Chicago USA. They developed the first social network in form of Computerized Bulletin Board System (CBBS). This virtual system developed by Christensen Ward and Suess Rard is where users could post public messages akin to an office cork board.

According to Simon (2009) CBBS was created to fill a specific need informing the groups other members of their group about meetings and important announcement without placing dozens of phone calls, but as more members began to dial in to talk and share information through individual postings, the early makings of a small virtual community began to emerge.

According to Boyd and Ellison (2007) modern SNS was launched (SixDegrees.com) in 1997. Sixdegree.com was the first SNS with an ideal SNS features and support. Sixdegrees.com allowed users to create profiles, list their and also surf friends list. According to Boyd and Ellison (2007) prior to the launching of sixdegrees.com, some of the features were SNS have existed. Profile existed on most major dating sites and many community sites. Aim and ICQ buddy list supported list of friends, although those friends were not visible to others. Classmate.com allowed people to affiliate with their high school or college and surf the network for other who were also affiliated but users could not create profiles or list friends until years later. Six degrees promoted itself as a tool to help connect these feature and send messages to others. While six degrees attracted millions of users, it failed to become a sustained business and in 2000, the service closed looking back, its founded believes that six degrees was simply ahead of its time (Weine A. 2007) While people were already flocking to the internet, most did not have extend.

From 1997 to 2001 a number of community tools began supporting various combination of profiles and publicly articulated friends. Asian Ainne, Black Planet and Migente allowed users to create personal, professional and dating profile users could identify friends on their personal profiles without seeking approval for these connections (Wasow, 2007) Live journal is a SNS launched in 19991 which listed one-directional connections in user groups and to create groups and otherwise interact. It was really the precursor to the updates we see in social networks currently.

Major advances in social networking commenced as the new millennium unveil. According to Boyd (2006) the early 2000 brought some huge developments in social networking and social media. Brief summary of the year of launching and unique feature were analysed below. Friendster social networking site that was founded in 2002, Boyd and Ellison (2006). Frienster operated by allowing people to discover their friends and then friendsof-friends and so on to expand their networks.

Friendsters goal was to be a so far place to meet new people than in real life, as well as being faster. Friendster was, in part a new kind of dating site. Friendster SNS is very active according to its fan ratings with over 90 million registered users and 60+million unique visitors each month (Boyd B and Ellison M.2006). He is a SNS established in 2003 and currently boasts more than 60 million active members. His users are most popular in United States, parts of Asia, Latin America and Central Africa. It has support for profile privacy, connections to friends, friend of friends, and friends of friends of friends degree contacts.

Linkedin.com was founded in 2003 and was one of the first maintenance social networks devoted to business. It originally allowed users to post a profile (Resume basically) and to interact through private messaging. It have the updated version with groups, question, answer forums and advance profile features. (Wolak J. M and Finkellar D. 2006).
Myspace was founded in 2003 and by 2005 had grown to be the most popular social network in the world. My space differentiated itself from competitors by allowing users to completely customize the look of their users profile and bulletins sent out to all of your friends. Blogs are also part of myspace profile with each member automatically getting a blog. The introduce myspace instant messaging that let users chat with their friends.

While face book (Facebook.com) started out as a Harvard only social network back in 2004. It quickly expanded to other schools then to high schools, businesses and eventually everyone by 2006 (Cassidy 2006). In 2008, face book because the most popular social networking site, surpassing myspace and continues to grow unlike other SNS, face book user are unable to make their profile to all users. Another feature that differentiate face book is the ability for outsider developers to build “Applications” which allows users to personalize their profiles and perform other task such as comparism and ratings (Boyld and Ellison. 2007).

There are many social network sites that have emerged since modern SNS was first introduce. Currently there are no reliable data regarding how many social networking sites exist and how many people that uses SNS is total. Although marketing research indicates that SNS are growing in popularity worldwide (Comscore, 2007). The rise of SNS, indicates a shift in the organization of online communities while websites dedicated to communities of interest still exists and prosper, SNS are primarily organized around people, not interests. Considering the need for a comprehensive history of SNS’s and time of their launching, we adopt the systematic diagram of Boyd and Ellison (2008) as shown in Table 1:

<table>
<thead>
<tr>
<th>Years of origin</th>
<th>Social Networks Sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>1978</td>
<td>computerized bulletin board system (CBBS)</td>
</tr>
<tr>
<td>1997</td>
<td>Six degrees</td>
</tr>
<tr>
<td>1999</td>
<td>Live Journal, Black Planet, Asia Avenue</td>
</tr>
<tr>
<td>2000</td>
<td>Livestom, Migenet</td>
</tr>
<tr>
<td>2001</td>
<td>Ryze, Cyworld</td>
</tr>
<tr>
<td>2002</td>
<td>Foto Friendster, Skylolg</td>
</tr>
<tr>
<td>2003</td>
<td>Linkedin, couch surfing, myspace, His, Last FM, Tribent</td>
</tr>
<tr>
<td>2004</td>
<td>Orkut, dogster, pueo, flicker, facebook (harve only) multiply, dodgeball, care 2, nyers,</td>
</tr>
<tr>
<td>2005</td>
<td>Yahoo 300, Cyworld, Ning, Qq, bebo, youtube, canga</td>
</tr>
<tr>
<td>2006</td>
<td>Windowelive, Myspace, Cybeword(us) Mychurch, Twitter, Facebook</td>
</tr>
</tbody>
</table>

**Source:** Boyd and Ellison (2008) Social Networks and Major review, Boston, Icon publishers.

Table 1 shows the years each of the existing world social networking site started and their name. From the table the first modern social networking site CBBS was established in 1978. It takes a long time before another one was introduced. This is because of the original plan for SNS is for corporate use only. Later In the mid 1990s a new SNS platform was established for the public to use.

The name of the SNS is six degrees and it was floated oon august 1997 in US. The Asian Tigers found it useful the established the SNS for their market in 1999 called Asian Avenue. Live Journal was the efforts of US students while the Black Planet SNS was established in Russian by a group of young scientist. The history followed the trend of the diagram above. But in 2004 precisely on the 4th of february, the young scientist from Harvard University by name Mark Zuckerbeig founded Facebook. He established it initially for Harvard students’ membership only.

**Conceptual framework**

This study will be guided by the conceptual frame work as shown in Figure 1
Figure 1 Conceptual framework and development of hypotheses

Dimensions of Social Network sites
The model in Figure 1 represents the linear relationship between the 3 most popular social network sites and the four vital dimensions of customer acquisition. The popular social network sites are Facebook, Twitter, and Youtube. All of these sites are used as a third party-site in Nigeria commercial banks. The other side of the model shows the four dimensions of customer acquisition this study considered. They are customer touch-point, customer engagement, customer insight and customer conversion. The line depicts a relationship between the two variables. These lines therefore buttress the conceptual framework of this study. Each line in the model forms each objective, research question and hypotheses of this study. It guided the rest of the study. Based on the foregoing, this study hypothesizes thus

Ho 1: There is no significant influence of Facebook on the customer touch-point.
Ho 2: Facebook does not have any significant impact on customer engagement.
Ho 3: Facebook social networks of commercial banks do not significantly influence the customer insight.
Ho 4: Facebook social networking of banks does not significant influence their customer conversion.
HO 5: A Twitter social network does not significantly influence their customer touch-point.
Ho 6: Twitter does not have any significant impact on customer engagement.
HO 7: Twitter does not have a significant influence on customer insight.
Ho 8: Twitter does not have any significant impact on the customer conversion.
Ho 9: There is no significant influence of YouTube on the customer touch-point.
Ho 10: YouTube does not have any significant impact on customer engagement.
Ho11: YouTube social networks of commercial banks do not significantly influence the customer insight.
Ho12: YouTube social networking of banks does not significant influence their customer conversion.

Methodology
Two extreme points of view can be identified in the research methodology namely: quantitative and qualitative (Burell and Morgan, 1978). A combination of these extremes is the mixed study (Tashakkori and Teddlie, 1998). Those who take the first approach (quantitative) argue that there is a similarity between social and natural
phenomena and similar methods can be used to study both phenomena. They favour the positivistic quantitative methodology in social science research. Burell and Morgan (1978, p. 7) argue that positivist epistemology is in essence based on the traditional approaches which dominate the natural sciences. They argue that positivists may differ in terms of detailed approach. Some would claim, for example, that hypothesized regularities can be verified by an adequate experimental research program.

Others would maintain that hypotheses can only be falsified and never demonstrated to be true. Burell and Morgan (1978) concluded that both verificationists and falsificationists would accept that the growth of knowledge is essentially a cumulative process in which new insights are added to the existing stock of knowledge and false hypothesis eliminated. Whitley (1996) indicated that this quantitative research approach is characterized by operational definitions, objectivity, hypothesis testing, causality and reliability. Those who take the second approach believe that social and natural phenomena are different. According to them, a positivistic quantitative approach is inappropriate for studying social phenomena (Phenomenology). Burrell and Morgan (1978, p. 241), Schultz (1967) and Sartre (1976) have argued that phenomenology is never an investigation of external or internal facts. On the contrary, it silences experience provisionally, leaves the question of objective reality or of real content aside in order to turn its attention solely and simply on the reality in consciousness, in the objects insofar as they are intended by and in consciousness. Because of the nature of this study, the quantitative paradigm was mainly adopted.

This hypothesis testing study adopted a correlational investigation to establish the association between the dimensions of SNS and customer acquisition in the Nigeria banks. The researcher determined the degree of relationship between the variables of CA and dimensions of SNS. The study variables were not manipulated or interfered into by the researcher. A survey research strategy in a non-contrived setting (banking industry) was adopted since it is focused on empirically investigating the extent of the practices of SNS with representative sample with the view of generalising the findings to the study population (Saunders et al., 2009).

The deductive approach which explanation calls for a universal generalisation, a statement of conditions under which the generalisation holds true an event to be explained (Bryman and Bell, 2003) was adopted with the positivist stance of research philosophy. This stance described as sociological positivism in essence, reflects the attempts to apply models and methods derived from the natural sciences to the study of human affairs (Nwokah and Ahiauzu, 2008). A structured questionnaire was developed anchored by a five-point Likert scales ranging from strongly disagree to strongly agree was used in this study. Types of data used in this study are discussed next.

**Types of Data**

Two forms of data – primary and secondary data were used in this study. Sekaran (2003) observed that secondary data are data that already exist and do not have to be collected by the researcher. Secondary data on SNS and customer acquisition were collected from series of academic and practitioners’ papers and views. Both online and offline resources were utilised to obtain relevant literature. However, the background details of banks in Nigeria were obtained from online resources of relevant authorities and agencies related to banking sector websites. These constituted the secondary data of this study.

Sekaran (2003) also argues that data gathered for research from the actual site of occurrence of events such as information obtained by talking to people, observing events, people, and objects; or by administering questionnaire to individuals are called primary data. However, this study adopted the administration of both close and open-ended questionnaire to the respondents. The close-ended questionnaire consists of 52-items questions constructed in a 5-point Likert scale anchored by strongly disagree (SDA) to strongly agree (SA). Two open-ended questions were included to elicit responses from the respondents on the best and worst practices of their customer services. Sampling method adopted in this study is discussed next.

**Sampling Plan**

Two forms of sampling techniques exist – probability and non-probability (Saunders et al., 2009). The probability sampling gives all members of the population an equally likely opportunity of being represented in the sample, whereas the non-probability also called judgemental do not give equal opportunity to all members of the population to be represented in the sample. The probability sampling includes simple random, stratified, and systematic and cluster sampling while the non-probability sampling includes quota, snowball and convenience sampling (Saunders et al., 2009). Because of the nature of the respondents, the non-probability convenience sampling methods was adopted in this study.
Twelve banks in Nigeria identified in the literature as the Nigeria most viable banks in terms of the number of customers were selected and sampled. By convenience sampling, bank front office staff who indicated interest to participate in the study was included in the sample unit. Over all, a total of 408 representatives were considered adequate to participate in the study and were therefore given the research instrument. However, only 320 finally participated in the study and were considered adequate for the study.

**Research Instrument**

This study developed a 62 item research questionnaire in Likert scale anchored by strongly agree to strongly disagree. The concept of Social Networking Site had three dimensions (YouTube, FaceBook and Twitter) and was initially measured with a 26 item scale. The Youtube dimension was measured using 9 items; FaceBook was measured using 10-items; and Twitter was measured with a 9-item questionnaire. The concept of customer acquisition was measured with four dimensions (customer touch point, customer conversion, customer insight and customer engagement). The customer conversion dimension was initially measured with an 8-item questionnaire, customer insight with 10-items, customer engagement with 8-item, and customer touch point with a 7-item questionnaire. The next session describes the pilot test result for final instrument used for this study.

**Pilot Study Results**

The research instrument developed for this study was pre-tested for comprehensiveness, relevance and completeness. Two forms of pilot test were conducted. The first pilot test was carried out with the academics and the second with five frontline bank staff in the Nigeria banking sector. At the end of the first pilot test, a further refinement of the study instrument to enhance its suitability in the banking sector was performed. Three items were considered inappropriate and were therefore expunged. Therefore, 59-items survived this stage of pilot testing. Two open-ended items were later added to elicit responses from respondents on the best and worst aspects of customer service practices in their various banks.

The survived 59-items questionnaire were subjected to further pilot test, at this time from the key informants consisting of five front office bank staff in the banking industry. 6-items considered not suitable for the study of SNS and customer acquisition in the banking sector were further deleted at the end of the field pilot testing leaving 53 items and were used to assess the SNS and customer acquisition strategy in the Nigeria banking sector.

**Findings**

The descriptive analyses of Social Networking Site are expressed in three dimensions and customer acquisitions are expressed in four dimensions that characterized the construct being measured. The descriptive studies of the various dimensions are discussed next.

**FaceBook as a dimension of Social Networks**

Table 2 shows the mean and standard deviation of FB as a dimension of customer acquisition.

<table>
<thead>
<tr>
<th>S/N</th>
<th>Items</th>
<th>Mean</th>
<th>Std. Dev.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Facebook facilitate communication between banks and customers</td>
<td>1.92</td>
<td>1.19</td>
</tr>
<tr>
<td>2</td>
<td>It facilitates the interaction between banks and prospects</td>
<td>3.09</td>
<td>1.17</td>
</tr>
<tr>
<td>3</td>
<td>It can mobilize an online community for the bank</td>
<td>4.01</td>
<td>0.74</td>
</tr>
<tr>
<td>4</td>
<td>It creates awareness about the banks brands/ products</td>
<td>3.03</td>
<td>1.09</td>
</tr>
<tr>
<td>5</td>
<td>It can elicit customer`s opinion/comment</td>
<td>2.82</td>
<td>0.84</td>
</tr>
<tr>
<td>6</td>
<td>It is a good platform for customers to learn about product/services of the bank</td>
<td>3.74</td>
<td>1.06</td>
</tr>
<tr>
<td>7</td>
<td>It is a medium of soliciting customer feedback</td>
<td>4.25</td>
<td>0.89</td>
</tr>
<tr>
<td>8</td>
<td>It is a good medium of measuring the effectiveness of their promotional campaigns</td>
<td>2.96</td>
<td>1.239</td>
</tr>
</tbody>
</table>

*The scale; (1) strongly disagree, (5) strongly agree.

**Source:** Field survey 2014 and SPSS 22.0 output
Table 2 indicates that the highest item that accounts for FaceBook as a dimension for Social Network Site is the extent to which it mobilizes online community to banks brand and products. However, the other items also account for FaceBook a dimension of Social Network Site as all factors shows reasonable mean score with good standard deviation.

**Twitter as a dimension of Social Networks**

Table 3 shows the mean and standard deviation of Twitter as a dimension of customer acquisition.

<table>
<thead>
<tr>
<th>S/N</th>
<th>Items</th>
<th>Mean</th>
<th>Std. Dev.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Twitter facilitates two-way communication between banks and customers.</td>
<td>2.74</td>
<td>1.135</td>
</tr>
<tr>
<td>2</td>
<td>It facilitates the interaction between banks and prospects.</td>
<td>2.84</td>
<td>1.326</td>
</tr>
<tr>
<td>3</td>
<td>It can mobilize an online community for the bank</td>
<td>2.55</td>
<td>.853</td>
</tr>
<tr>
<td>4</td>
<td>It creates awareness about the bank’s brand/ product</td>
<td>2.08</td>
<td>1.019</td>
</tr>
<tr>
<td>5</td>
<td>It can elicit customers’ opinions/comments</td>
<td>2.73</td>
<td>1.192</td>
</tr>
<tr>
<td>6</td>
<td>It can be used effectively to elicit favourable brand awareness</td>
<td>3.04</td>
<td>1.051</td>
</tr>
<tr>
<td>7</td>
<td>It provides prospects with a medium of getting information about the bank</td>
<td>3.73</td>
<td>1.050</td>
</tr>
<tr>
<td>8</td>
<td>Banks can use it to provide customer self help</td>
<td>3.96</td>
<td>1.098</td>
</tr>
</tbody>
</table>

*The scale; (1) strongly disagree, (5) strongly agree.

**Source**: Field survey 2014 and SPSS 22.0 output

Table 3 indicates that the highest item that accounts for Twitter as a dimension for Social Network Site is the extent to which It provides prospects with a medium of getting information about the bank. However, the other items also account for Twitter as a dimension of Social Network Site as all factors shows reasonable mean score with good standard deviation.

**Youtube as a dimension of Social Networks**

Table 4 shows the mean and standard deviation of Youtube as a dimension of customer acquisition.

<table>
<thead>
<tr>
<th>S/N</th>
<th>Items</th>
<th>Mean</th>
<th>Std. Dev.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Youtube facilitate communication between banks and customer.</td>
<td>2.83</td>
<td>.843</td>
</tr>
<tr>
<td>2</td>
<td>It facilitates interaction between banks and prospects.</td>
<td>3.69</td>
<td>1.040</td>
</tr>
<tr>
<td>3</td>
<td>It can mobilize an online community for the bank</td>
<td>4.26</td>
<td>.871</td>
</tr>
<tr>
<td>4</td>
<td>It creates awareness about the bank’s brands/ products.</td>
<td>2.99</td>
<td>1.213</td>
</tr>
<tr>
<td>5</td>
<td>It can elicit customers’ opinions/comments</td>
<td>2.74</td>
<td>1.135</td>
</tr>
<tr>
<td>6</td>
<td>It is a good platform for customers to learn about product/services of the bank</td>
<td>2.84</td>
<td>1.326</td>
</tr>
<tr>
<td>7</td>
<td>It is a medium of soliciting customer feedback</td>
<td>2.55</td>
<td>.853</td>
</tr>
<tr>
<td>8</td>
<td>It is a good medium of measuring the effectiveness of their promotional campaigns</td>
<td>2.08</td>
<td>1.019</td>
</tr>
</tbody>
</table>

*The scale; (1) strongly disagree, (5) strongly agree.

**Source**: Field survey 2014 and SPSS 22.0 output

Table 4 indicates that the highest item that accounts for Twitter as a dimension for Social Network Site is the extent to which It can mobilize an online community for the bank. However, the other items also account for FaceBook a dimension of Social Network Site as all factors shows reasonable mean score with good standard deviation.
Testing of Research Hypotheses

This section is aimed at testing the twelve research hypotheses stated earlier. The Pearson moment correlation is used to run parametric analysis since the descriptive analysis showed normal distribution of the depended and independent variables (Nwokah, 2012). This is aimed at identifying the nature of the relationships between the dimensions of SNS and customer acquisition in the Nigeria banks. Table 5 shows the SPSS output of the Bavaria correlation between the dimensions of social network sites and customer acquisition in the Nigeria banking sector.

Relationship between FaceBook and customer touch point

As can be seen in Table 5, there is a moderate and significant relationship between FaceBook as a dimension of social networks and customer touch point as dimension of customer acquisitions. However, the evidence in Table 5 shows that there is a moderate and significant influence of FaceBook dimension of Social Network and customer touch point. The earlier hypothesis stated in chapter one of this thesis is not supported by statistical evidence as can be seen in Table 5. Facebook relationship with customer touch point is moderate and significant with 0.422 at 0.1 level of significant.

Relationship between FaceBook and customer engagement

As can be seen in Table 5, there is a strong and significant relationship between FaceBook as dimension of social networks and customer engagement as a dimension of customer acquisitions. However, the evidence in Table 5 shows that there is a strong and significant influence of FaceBook dimension of Social Network and engagement. The earlier hypothesis stated in chapter one of this thesis is not supported by statistical evidence as can be seen in Table 5. Facebook relationship with customer touch point is strong and significant with 0.737 at 0.1 level of significant.

Relationship between FaceBook and customer insight

As can be seen in Table 5, there is a moderate and significant relationship between FaceBook as dimension of social networks and customer insight as dimension of customer acquisitions. However, the evidence in Table 5 shows that there is a significant influence of FaceBook dimension of Social Network and insight. The earlier hypothesis stated in chapter one of this thesis is not supported by statistical evidence as can be seen in Table 5. Facebook relationship with customer insight is moderate but significant with 0.427 at 0.1 level of significant.

Table 5 Correlation between the dimensions of SNS and customer acquisition

<table>
<thead>
<tr>
<th></th>
<th>FB</th>
<th>TW</th>
<th>YT</th>
<th>CTP</th>
<th>CE</th>
<th>CI</th>
<th>CC</th>
</tr>
</thead>
<tbody>
<tr>
<td>FB</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Pearson Correlation</td>
<td>.422**</td>
<td>.737**</td>
<td>.427**</td>
<td>.050</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sig. (2-tailed)</td>
<td>.000</td>
<td>.000</td>
<td>.000</td>
<td>.369</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>N</td>
<td>320</td>
<td>320</td>
<td>320</td>
<td>320</td>
<td>320</td>
<td>320</td>
</tr>
<tr>
<td>TW</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Pearson Correlation</td>
<td>.543**</td>
<td>.816**</td>
<td>.842**</td>
<td>.059</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sig. (2-tailed)</td>
<td>.000</td>
<td>.000</td>
<td>.000</td>
<td>.295</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>N</td>
<td>320</td>
<td>320</td>
<td>320</td>
<td>320</td>
<td>320</td>
<td>320</td>
</tr>
<tr>
<td>YT</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Pearson Correlation</td>
<td>.781</td>
<td>.000</td>
<td>.006</td>
<td>.043</td>
<td></td>
<td></td>
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**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

Source: Field survey 2014 and SPSS 22.0 output
Relationship between FaceBook and customer conversion
As can be seen in Table 5, there is no relationship between Facebook as dimension of social networks and customer conversion as dimension of customer acquisitions. The earlier hypothesis stated in chapter one of this thesis is fully supported by statistical evidence as can be seen in Table 5 Facebook relationship with customer conversion appears not to be significantly related as evidenced in Table 4.7 with an insignificant value of 0.050 at 0.1 level of significant.

Relationship between Twitter and customer touch point
As can be seen in Table 5, there is a moderate and significant relationship between Twitter as dimension of social networks and customer touch point as dimension of customer acquisitions. However, the evidence in Table 5 shows that there is a moderate and significant influence of Twitter dimension of Social Network and customer touch point. The earlier hypothesis stated in chapter one of this thesis is not supported by statistical evidence as can be seen in Table 5. Twitter relationship with customer touch point is moderate and significant with 0.543 at 0.1 level of significant.

Relationship between Twitter and customer engagement.
As can be seen in Table 5, there is a very strong and significant relationship between Twitter as dimension of social networks and customer engagement as a dimension of customer acquisitions. The earlier hypothesis stated in chapter one of this thesis is not supported by statistical evidence as can be seen in Table 5. Twitter relationship with customer touch point is very strong and significant with 0.816 at 0.1 level of significant.

Relationship between Twitter and customer insight.
As can be seen in Table 5, there is a very strong and significant relationship between Twitter as dimension of social networks and customer insight as dimension of customer acquisitions. The earlier hypothesis stated in chapter one of this thesis is not supported by statistical evidence as can be seen in Table 5. Twitter relationship with insight is very strong and significant with 0.816 at 0.1 level of significant.

Relationship between Twitter and customer conversion
As can be seen in Table 5, there is no relationship between Twitter as dimension of social networks and customer conversion as dimension of customer acquisitions. The earlier hypothesis stated in chapter one of this thesis is fully supported by statistical evidence as can be seen in Table 5. Twitter relationship with customer conversion appears not to be significantly related as evidenced in Table 5 with an insignificant value of 0.050 at 0.1 level of significant.

Relationship between YouTube and customer touch point
As can be seen in Table 5, there is no relationship between YouTube as dimension of social networks and customer touch point as dimension of customer acquisitions. The earlier hypothesis stated in chapter one of this thesis is fully supported by statistical evidence as can be seen in Table 5. YouTube relationship with customer touch point appears not to be significantly related as evidenced in Table 5 with an insignificant value of 0.016 at 0.1 level of significant.

Relationship between YouTube and customer engagement
As can be seen in Table 5, there is a weak and significant relationship between YouTube as a dimension of social networks and customer engagement as a dimension of customer acquisitions. The earlier hypothesis stated in chapter one of this thesis is not supported by statistical evidence as can be seen in Table 5. YouTube relationship with customer touch point is weak but significant with 0.227 at 0.1 level of significant.

Relationship between YouTube and customer insight
As can be seen in Table 5, there is no relationship between YouTube as dimension of social networks and customer insight as dimension of customer acquisitions. The earlier hypothesis stated in chapter one of this thesis is fully supported by statistical evidence as can be seen in Table 5. YouTube relationship with customer insight appears not to be significantly related as evidenced in Table 5 with an insignificant value of 0.152 at 0.1 level of significant.

Relationship between YouTube and customer conversion
As can be seen in Table 5, there is no relationship between YouTube as dimension of social networks and customer conversion as dimension of customer acquisitions. The earlier hypothesis stated in chapter one of this thesis is fully supported by statistical evidence as can be seen in Table 5. YouTube relationship with customer...
conversion appears not to be significantly related as evidenced in Table 5 with an insignificant value of 0.113 at 0.1 level of significant

Discussion of Finding
This chapter began by first describing data collection process and continued with the description of the demographics of the samples and was immediately followed by the presentation of the results of the reliability and validity of the research instrument. The results of reliability test of the instrument shows a very good reliability which of course is suitable for the study of this typy. Results from descriptive and inferential statistics were also presented which also confirms the usability of the research instrument in the banking sector. Finally, the chapter presented result of the hypotheses test.

From the result obtained from the test of hypotheses, it would appear that some of the dimensions of SNS have significant relationship with some dimensions of customer acquisition, while do not relate. However, the few that relates with each other, the statistical evidence shows different degrees of the relationships. Twitter relationship with customer engagement and customer insight showed very strong relationship. This account for the most significantly relationship of the dependent and independent variables as evidenced in this work. However, there appear to be a no relationship between twitter and customer conversion dimensions.

The relationship between Facebook dimension and customer engagement is strong and significant, but not as strong as the relationship between twitter and customer engagement. Facebook dimension with customer insight and conversion are moderately related. However, the relationship between Facebook and customer conversion do not seem to have any relationship with each other.

The statistical evidence in this study reveals that even though youtube is a dimension of social network sight, it does not have any impact in customer acquisition in the Nigeria banks. The statistical evidence in this study shows very weak relations of this dimension with variables of customer acquisition. This may be as a result of the seemly ignorance among Nigeria banks on the power of Youtube as earlier proposed (Chaffey, *et al.*, 2009). Based on the findings of this study, a model of Social Network Sites and Customer acquisition in the Nigeria banks is developed and presented next in Figure 2.

As can be seen in Figure 2, this is a deviation from the Figure 1 which was the conceptualization of the study variables. The previous model proposed that all the dimensions of social network sites will have positive and strong relationship with all the dimensions of customer acquisition. This new model is developed from the findings of this research. Previously, the study assumed that customer conversion could be a dimension of the customer acquisition using the social network in the Nigeria banking sector. However, this is not possible as research evidence indicate. No dimension of the SNS has a relationship with the customer conversion dimension.

Youtube has only a weak relationship with customer engagement and do not have any other relationship with the other customer acquisition dimensions. Twitter and Facebook have moderate relationship with customer touch point. The moderate and weak relationship of these dimensions may be attributed to the key mediating variables of broad band, technology and illiteracy.

This study concludes that Nigeria banking sector actually acquire customer using the existing SNS with particular attention to Facebook and twitter. However, the use of Youtube as in the case of Obama campaign term in the United States of America and other banks in western world for customer acquisition are yet to see the light of the day in Nigeria. Broadband, IT illiteracy and technological know-how greatly impact on customer acquisition strategy through the Social Network Sites in the Nigeria banking sector.
Figure 2  Model of Relationship between SNS and Customer Acquisition

Recommendations
Based on the findings and conclusions of this study, the following recommendations are made
1. There should be constant training and retraining of Nigeria bank workers on the use of the Social Networking Site to know and understand its efficiencies and importance in customer acquisition strategy.
2. Banks using third party and generic social network site such as the could developed their own micro-site for social network with their customers. This will rekindle customers confidence on the banks activities.
3. A more effective online loyalty community should be built around the social network site of these banks wall page.
4. Internal control management of the social network site is very important in helping to curb the issue of low return on investment (ROI) and cost per acquisition of a customer via social network sites.
5 Nigeria communication commission to expedient action to improve on the broadband weight currently used in Nigeria. this will enhance the use of social network site like Youtube. Youtube in many countries with strong broadband weight now use the Youtube as an online television for advertisement to the online community.

6 Though there is evidence to show improve technology such as the laptops and desk top in the Nigeria banks, but management of these banks need to improve on their existing technologies and acquire more. Every staff of the bank should be seen as an agent for customer reengineering and acquisition agent. Therefore, all staff should have at the tip of their fingers any new technology in the banking sector.

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