COVID-19 LOCKDOWNS AND DIGITAL MARKETING IN NIGERIA'S BANKING SECTOR: A CASE STUDY OF SOME SELECTED DEPOSIT MONEY BANKS

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ABSTRACT

The study investigates the impact of Covid-19 lockdowns and digital marketing on Nigeria's Banking Sector. The lockdown caused countless difficulties that led to retrenchments, inflationary pressures, and increased economic contractions that caused job losses and other economic hardships as well as changes in the mode of participating in economic activities. This research adopts the survey method and a purposive sampling method was used in selecting 3 banks, namely Fidelity Bank, Zenith Bank, and United Bank for Africa (UBA), representing the sample size for this study. Our findings showed that COVID-19 had an effective impact on the banks' digital marketing strategies with a significant rise in account opening, an easier platform to reach clients and a diversification of revenue through digital marketing. Based on our findings, the following recommendations were proffered: banks that use traditional marketing strategies should implement pilot projects for their digital marketing campaigns and the management of banks should foster an environment where employees can learn about digital marketing effectively and receive the necessary training.

Keywords: COVID-19; Lockdown; Banking Sector; Digital Marketing; Retrenchments

INTRODUCTION

The 21st century possibly will have experienced various types of global crises but the COVID-19 pandemic is debatably one of the major crises with respect to social and economic consequences (Bapuji, De Bakker, Brown, Higgins, Rehbein & Spicer, 2020). Given the pathetic condition of health infrastructure in a good number of African nations, the world expected a stern impact on the continent but as the pandemic continued to metamorphose into diverse variants the world witnessed a twist of occurrences that caused the developed countries to be severely affected. Nevertheless, despite not being as projected, Africa had its threatening moments with a large number of its nations experiencing austere economic predicaments of which Nigeria wasn't exempted. The World Health Organisation (WHO) opined that the crisis ruthlessly affected Europe and the United States of America whose fatalities were approximately five million eight hundred and ten thousand eight hundred and eighty out of four hundred and ten million five hundred and sixty-five thousand eight hundred and sixtyeight. recorded cases as of Feb 14, 2020 (WHO, 2020). The spread of the virus as anticipated undermined the global healthcare system and eventually brought the economy of nearly all nations to a halt.

The first case of COVID-19 in Nigeria was recorded on February 27th 2020; this generated a sequence of rife infections that ultimately compelled the Nigerian government to first restrict the gathering of a large number of people in public places and movements from one place to the other. Subsequently, the government adopted the lockdown as a measure to address the situation with the prime aim of the lockdown being to flatten the COVID-19 curve through a persistent reduction in the confirmed cases, and ensure that infected persons quickly recover from the virus. The lockdown entailed that people are expected to stay at home as such, numerous economic sectors such as the banking industry, and all tiers of the education sector had to shut down. Social gatherings were prohibited and economic activities involving physical interaction were halted. The lockdown was announced in Nigeria on 30 March 2020 with immediate effects in two states Lagos and Ogun and the capital territory Abuja. This was further extended for two weeks with the inclusion of Kano on 27 April 2020. Despite the lockdown, there were still recorded new cases, which are mostly attributed to interstate movements in the form of community transmission. Subsequently, at a point, all states enacted the lockdown measure.

The lockdown measure caused innumerable snags that led to a diversity of retrenchments, extreme inflationary pressures, and augmented economic contractions that brought about job losses as well as a host of other adverse economic privations (Marshal, Nkwadochi, & Emmanuel, 2020) as well as changes in the mode of engaging in economic activities. The unbearable economic consequences of the lockdown in the country prompted the government to announce a phased and gradual easing of the lockdown in FCT, Lagos, and Ogun effective on 5 May 2020. The easing up of the lockdown had an impact on the mode of interaction between the demand and supply of economic activities to date and led to an increased embrace of digital interaction, digital communication, digital businesses amongst others. In the recent past, a good number of sectors in the Nigerian economy have struggled, but the banking sector has incessantly undergone several intrusions throughout the past twenty years and is still in its recovery phase due to the extreme macroeconomic pressures which comprise of decreasing Real Gross Domestic Product (GDP) growth rates, increasing unemployment rates and falling Naira to US dollar exchange rates owing to volatile crude oil prices in the wake of the 2008 financial crisis. Undoubtedly, a completely novel type of recession different from earlier causes of economic & financial calamity was instigated by the COVID-19 pandemic.

Before the present day, the World Bank and International Monetary Fund (IMF) had envisaged a gloomy economic outcome for numerous countries including Nigeria because its balance of trade and payments had experienced momentous setbacks notwithstanding the fact that both internal and external trade was at a record low. In the wake of a 2.2% increase in the country's economic growth in 2019, the International Monetary Fund (IMF) forecasted a 3.4% fall in the GDP for Nigeria in 2020. The impact of the pandemic on the banking, industrial, and the economy at large was anticipated due to the failure of borrowers to pay back the credit facilities they had obtained prior to the period the virus broke out and became exceedingly high, which caused a glut of unproductive loans and advances as well as decreased bank profits. The blatant failure of previous recipients of credit facilities to realize their debt obligations had an influence on the banks' capacity to offer additional credit facilities to business owners which utterly hindered the banks' ability to act as economic growth accelerators. Furthermore, due to the country's reliance on imports, its borders were shut and inter-country travel was banned so as to cease the increase in the spread of the virus. This inevitable occurrence in the face of the health crisis impeded the course of the nation's supply chain due to the fact that there were deficiencies of indispensable commodities such as pharmaceutical supplies, spare parts, and other finished goods. Basically, the fortunes of the nation were affected by insufficient human activities.

Banks being a significant sector of all economies, shutting them down will certainly generate intensified economic qualms. The necessity to keep banks and other financial institutions running became extremely crucial to prevent the imminent cataclysm. Though many banks adopted digital operations in their internal operations before the pandemic, the need for instant change from the usual old-style in-person marketing methods prevalent in developing nations like Nigeria became imperative.

In light of the foregoing, this paper will examine the following null hypotheses: there is no significant impact of the COVID-19 lockdown on the digital marketing of deposit money banks in Nigeria; there is no significant effect of the COVID-19 lockdown on customer relationships in deposit money banks in Nigeria; there is no significant influence of COVID-19 lockdown on profitability and credit management in Nigeria deposit money banks. Furthermore, this research tends to significantly evaluate how the pandemic affected the marketing procedures of Nigerian deposit money banks and how they were capable of circumnavigating the tempestuous waters of digital marketing with ill-equipped, untrained, and unprepared personnel who were previously familiar with the old-fashioned in-person marketing and had trivial or no expertise of digital marketing.

The Nigerian banking sector is competitive, the activities of deposit money banks during the COVID-19 lockdown and the absence of any key failure among the deposit money banks in a lockdown that persisted for more than six months is worth examining as the outcomes could act as suggestions for the Nigerian banking sector tendency to deal with another lockdown. Undeniably, the utilization of digital marketing played a vital role in this experience, which is what necessitated this study.

LITERATURE REVIEW

Conceptual Clarifications and Theoretical Underpinnings

The coronavirus disease of 2019 referred to as COVID-19 is a communicable respiratory disease caused by a new strain of coronavirus that causes illness in humans. The disease first appeared in Wuhan, China, spread to other countries and became a global pandemic. Scientists are still learning about the disease, and think that the virus began in animals. At some point, one or more humans acquired an infection from an animal, and those infected humans began transmitting the infection to other humans. Airborne droplets that are discharged during coughing or sneezing transmit the disease from one person to another. Additionally, it can spread when people come into contact with infected hands or surfaces and then touch their eyes, nose, or mouth, with the common symptoms associated with the virus including but not limited to fever, dry cough and tiredness, chest pain, loss of speech and difficult breathing (WHO, 2020). Consequent to the rapid rate of infections, the established and proven preventive measures outlined by the WHO (2020), include regular hand washing with soap and water or alcohol-based hand rub, wearing a face mask correctly, in addition to good hand hygiene practices, physical distancing to prevent the spread of COVID-19 to others as well as COVID-19 Vaccine.

Estimating the coronavirus prevalence in Africa is fairly challenging due to the fact that six in seven COVID-19 infections go undetected in Africa (WHO, 2021). Accordingly, World Health Organization (WHO) further posited that only 14.2% or one in seven COVID-19 infections are being detected in Africa. Also, Nigeria and indeed Africa appear limited in terms of testing facilities for the virus. Fortunately, several vaccines have been tried and proven useful in reducing the virus's potency. In addition to the vaccination, additional containment strategies including using Hydroxychloroquine and other drugs without clinical trials have been promoted. (Addi, Benksim, Amine & Cherkaoui, 2020). Nevertheless, despite intensive efforts to restrict the deadly disease, there is still transmission of the disease. According to a study by Bai, Yao, Wei, Tian, Jin, Chen, and Wang (2020), the virus' high prevalence worldwide is due to both its symptomatic and asymptomatic characteristics with NCDC (2020) reporting that the incubation period for the virus can span between two to fourteen days and it may be challenging to determine who is infected or not without routinely screening everyone, which has made it impossible to totally stop the virus's spread.

Digital Banking, Digital Marketing and Customer Experience

The banking sector in Nigeria is extremely competitive, with banks vying for market share. Due to intense competition, banks utilize digital banking channels like telephone, internet, email, and mobile banking, among others, to connect with clients and provide them with services (Alalwan, Dwivedi, Rana, & Simintiras, 2016). It is reasonable to argue that digital banking channels have become more relevant and are posing a threat to conventional banking practices as digital banking has major effects on banks' marketing efforts especially in terms of delivering interactive services due to the interactive and friendly interfaces. Digital banking has made it possible for banks to meet consumers' growing need for quick services through a variety of distribution channels in a world where customer satisfaction is paramount (Tam & Oliveira, 2017). The impact of bank closures during the coronavirus epidemic was greatly mitigated by the availability of digital banking services. The use of digital banking decreased bank marketing and advertising costs because of the digital banking channels and platforms, and customers found it easier to do transactions using smartphones rather than in-person at banking centres. (Dootson, Beatson, & Drennan, 2016).

Digital marketing, a core element of marketing which entails marketing that takes place online has also been embraced and become part of today's norm. It involves marketing where products and services are launched or promoted using the Internet and other technology tools (Manafzadeh & Manafzadeh, 2019). With the dawn of globalization, there has been a significant increase in the use of digital marketing as a platform for product promotion by Nigerian banks with all banks today employing digital banking. This has also occurred at the same time that social media applications are increasingly used as a powerful medium for interpersonal and professional communication. The introduction of digital marketing has been a game changer in the business economy as a whole as it offers organizations and businesses increased cost effective options for marketing their products and services. Businesses now broadcast their offerings to potential customers across the globe through digital marketing channels, and have the ability to analyze user interactions with their website, affording an unprecedented understanding of the needs and wants of their audience (Oni, Shumba, and Matiza, 2014). There is a link between service quality, customer satisfaction and customer loyalty (Klaus & Maklan, 2013; Verhoef, Lemon, Parasuraman, Roggeveen, Tsiros, & Schlesinger, 2009). All of these factors can also affect the profitability of the institution (Keisidou, Sarigiannidis, Maditinos, & Thalassinos, 2013). Therefore, banks' transition to digital banking is not just an effort to appear contemporary; it is also an effort to protect their market share and ensure their long-term corporate survival.

Control Theory of Performance Management

The foundation of Robert Anthony's fundamental work in 1965 serves as the cornerstone of the management control theory. The fundamental study set apart organizational control from strategic planning and proposed that management control was required to align strategic goals with operational aims. According to the hypothesis, improving individual performance is a key strategy for improving an organization's overall performance. This is predicated on the idea that an organization is a group of people cooperating to fulfill a common objective or mission. As such, organizational performance can be attained by linking individual performance with the organization's missions and goals (Aguinis, 2011). This theory's applicability to the COVID-19 pandemic follows the requirement for organizations to strategically plan and align their goals to their human resources. This implies that staff members must be trained and retrained, and modern technology and equipment that can increase employee efficiency must be integrated. Essentially, an organization where staff plays their responsibilities accordingly is more likely to thrive in spite of the pandemic than those where employees are hardly held accountable for their productivity.

Technology Acceptance Model

Developed in the year 1986, the Technology Acceptance Model (TAM) is an information systems theory that models and explains how consumers come to accept and employ technology. The theory posits that a computer system's acceptability is influenced by two factors: perceived usefulness and perceived ease of use. While perceived usefulness describes the potential user's subjective likelihood that the use of a certain system improves his/her action, perceived ease of use refers to the degree to which the potential user expects the target system to be effortless (Davis, 1989). This idea is appropriate for this study since it looks at how adaptable people are, particularly adults who utilize technology, as according to Lai (2017), constant technological advancement can threaten existing business models while also creating chances for fresh service delivery methods. Therefore, even if utilizing the most recent technologies can increase employee performance and productivity, it may also hinder employee performance, particularly if they find the system intrusive or are unable to use it.

Empirical Review

For the past few years, the COVID-19 phenomenon has been the focus of numerous empirical investigations as scholars investigate its impact on different aspects of human endeavours.

Ngwakwe (2020) used differential analysis to evaluate how the COVID-19 pandemic affected the stock market values of China, Europe, and the USA. He submitted that COVID-19 pandemic had various effects on the financial markets in the study's regions. Aifuwa, Saidu, and Aifuwa (2020) investigated the relationship between the coronavirus pandemic and the performance of Nigerian firms. Using linear regression, the study revealed that COVID-19 had negative effects on the financial and non-financial performance of Nigerian private firms. there was thus a survival of the fittest scenario, where only the strong enterprises and particularly those who had existing digital infrastructures prior to the start of the pandemic were likely to survive. On the other hand, because of the drop in customers and consequently, income, start-up enterprises were in danger of going out of business.

The effects of the COVID-19 epidemic on Ethiopia's private banking system was examined by Lelissa (2020). According to his findings, the pandemic had an impact on banks' income and balance statements. Wakode (2020) in his study posited that there is a considerable correlation between bank risk measures and the pandemic. In essence, the COVID-19 pandemic had a significant impact on a bank's credit exposure. The effects of COVID-19 on the Nigerian Stock Exchange from 2 January 2020 to 16 April 2020 were studied by Adenomon, Maijamaa and John (2020). Their findings suggested that stock returns had decreased and were quite volatile. As such, it is safe to presume that the pandemic also had an impact on stock exchange coordination and management, with potential for these effects to spread to the banking industry.

METHODOLOGY

This study adopts the survey method of scientific inquiry in carrying out this research. This method was employed due to its efficacy in capturing the views, and experiences of large respondents and generalizing it to a larger population. A purposive sampling method was prudently utilized in selecting 3 banks, namely Fidelity Bank, Zenith Bank, and United Bank for Africa (UBA), representing the sample size for this study. In order to eliminate possible bias and increase the reliability of our findings, the selection of the 3 banks from a pool of 25 was based on them possessing key similarities of other banks not selected. In addition, the selection was also based on 4 distinct factors; Operational Capacity, Employee Strength, Brand Acceptability, and Period of Existence. A self-constructed questionnaire was used as a primary data collection instrument for capturing the views of 60 respondents drawn from the sample size of all branches within Port Harcourt which is popularly known as the oil city of Nigeria. With the aid of electronic means, the questionnaire was administered to purposefully selected respondents based on their banking position, length of service, and qualification. This was done in order to assemble persons who are adequately knowledgeable about the banking operations.

The questionnaire was structured into two sections. Section A comprises of questions tailored towards capturing the demographic details of respondents while Section B was designed to ascertain the views of respondents with relation to their respective banks' digital marketing mechanism post and pre COVID 19 era. All data collected were statistically analyzed using regression analysis and analysis of variance (ANOVA).

RESULTS

In this section, the researchers presented and analysed the data collected from the respondents.

Table 1. Distribution and return of questionnaires

S/N	QUESTIONNAIRES	NO	%
1	Distributed	60	100
2	Returned	59	98.3
3	Not returned	1	1.7
4	Discarded	0	0
5	Analysed	59	98.3

Source: Authors Computation 2022

From Table 1 above, it can be seen that 60 questionnaires were distributed to the respondents, 59 were returned and 1 was not returned.

Table 2. Reliability statistics

Cronbach's Alpha	Number of Items
0.300	36

Source: Authors Computation 2022

The reliability of the questionnaire that was utilized for the data collection is employed appropriately in order to comprehend the honesty of the research participants. The reliability of the questionnaire is evaluated concentrating on if the questionnaire is offering reliable information. The reliability statistic is gotten by the aid of Cronbach's Alpha and discovered that 36 items of the question were 30%, signifying that the information was credible. A value less than 50% is deemed significant.

Demographic Characteristics of Respondents

Before the data were analysed in line with the objectives of the study, a demographic characteristic of the respondents was obtained. This is illustrated below

Table 3. Gender of the respondents

Gender	Frequency	Percentage
Male	20	33.9
Female	38	64.4
Prefer Not to Say	1	1.7
Total	59	100.0

Source: Authors Computation 2022

From table 3 above, it is realized that the majority of the respondents were females. Specifically, 64.4% were females while 33.9% were males and 1.7% preferred not to say.

Table 4. Age of the respondents

Age	Frequency	Percentage
<20	4	6.8
20 – 25	3	5.1
26 – 30	18	30.5
31 – 35	22	37.3
36 – 40	12	20.3
Total	59	100.0

Source: Authors Computation 2022

From table 4 above, majority of the respondents (37.3%) were between the ages of 31 - 35 years, 30.5% were between 26 - 30 years. Quite a number (5.1%) were between 20 - 25years. 20.3% of the respondents were 36 - 40years in age.

Table 5. Academic Qualification of the Respondents

Qualification	Frequency	Percentage
O'Level/SSCE	1	1.7
HND/BSc	28	47.5
MSc	27	45.8
PhD	2	3.4
Others	1	1/7
Total	59	100

Source: Authors Computation 2022

From table 5 above, 1.7% have either S.S.S.C.E/O'Level, while 47.5% have either HND/ BSc, 45.8% have their MSc, and 3.4% have their PhD. Thus, it can be deduced that our respondents largely are very skilled employees, a situation likely to cause greater work output.

Table 6: Length of Service of Respondents

Years	Frequency	Percentage
1 – 5 years	13	22.0
6 – 10 years	20	33.9
11 – 15 years	21	35.6
16 – 20 years	4	6.0
Above 20 years	1	1.7
Total	59	100.0

Source: Authors Computation 2022

From table 6 above, most of the employees worked 11 - 15years i.e.35.6 %; followed by 6 -10years i.e. 33.9%; 1 – 5years i.e. 22.0%; 16 – 20 years i.e. 6.0%; and above 20 years i.e. 1.7 %.

Table 7: Job Unit of Respondents

Job Unit	Frequency	Percentage
Business Development/Marketing	28	47.5
Operations/Back Office	15	25.4
Customer Service	11	18.6
Others	5	8.5
Total	59	100.0

Source: Authors Computation 2022

From table 7 above, a greater part of the respondents (47.5%) worked in business development/marketing unit, 25.4% worked in operations/back-office unit, 18.6% worked in customer service unit and 8.5% worked in other units.

The Impact of COVID-19 lockdown on Digital Marketing of Deposit Money Banks in Nigeria.

Table 8a. Did your bank utilize any of the following digital business channels; email, sms, social media, internet MS Teams, Zoom or website to engage and interact with you during the lockdown?

Response	Frequency	Percent
No	1	1.7
Yes	58	98.3
Total	59	100.0

Source: Authors Computation 2022

From table 8a, 98.3% of respondents said that banks' utilized any of the following digital business channels; email, sms, social media, internet MS teams, zoom or website for interaction during the lockdown while 1.7% said no.

Table 8b. Which digital marketing channel has been most effective in attracting new customers

Response	Frequency	Percent
Internet Affiliate Marketing	5	8.5
Internet Influencer Marketing	4	6.8
Online Advertising	7	11.9
Social Media Marketing	16	27.1
Digital Display Advert	7	11.9
Email	6	10.1
Mobile Phone Calls	13	22.0
None of the above	1	1.7
Total	59	100

Source: Authors Computation 2022

From table 8b, social media marketing is the digital marketing channel that is most effective in attracting new customers with 27.1%, followed by mobile phone calls with 22.0%. Online advertising and digital display advert recorded 11.9% each, emails 10.1%, internet affiliate marketing 8.5%, internet influencer marketing 6.8% and none of the above 1.7%.

Table 8c. Did you find working with digital media challenging during the COVID 19 lockdown?

Response	Frequency	Percent
No	43	72.9
Yes	14	23.7
No Response	2	3.4
Total	59	100.0

Source: Authors Computation 2022

From table 8c above, 72.9% of workers in the banks did not find digital media challenging during the COVID-19 lockdown, while 23.7% found it challenging and 3.4% provided no response to the question.

Table 8d. What factor have contributed more to the success of digital marketing by your banks and other banks in Nigeria

Response	Frequency	Percent
Sufficient Training by Bank's Management	20	33.9
Self Training by Individual Staff	4	6.8
Customer Push and Drive for Digital Marketing	8	12.9
Strong Competition by various Players in the Industry	12	20.3
No Response	15	26.1
Total	59	100.0

Source: Authors Computation 2022

From 8d above, sufficient training by the bank's management contributed most to the success of digital marketing to banks in Nigeria, followed by strong competition by various players in the industry, customer push and drive for digital banking and self training by individual staff. However, 26.1% of the respondents did not provide a response.

CONCLUSION

The study examined the impact of COVID-19 lockdowns on digital marketing in selected Nigerian Banks. The study found that

- COVID-19 had a good impact on the banks' digital marketing strategies with a significant rise in account opening, an easier platform to reach clients and a diversification of revenue through digital marketing.
- The epidemic had no impact on the measures put in place for customer-bank relationships. The findings indicated that bank employees frequently communicated with consumers, particularly through phone calls for informational purposes and USSD codes, mobile apps, and internet banking for transactional purposes.
- The techniques used to manage credit risk and bank profitability are inversely related. It suggests that any rise in processing credit risk will result in a drop in profitability. When the borrower lacks the cash flow to pay the creditor or the assets to liquidate a payment, the credit risk is deemed to be higher and will consequently impair the bank's profitability.
- According to our findings, Nigerian banks' corporate social responsibility (CSR) increased during the lockdown. Banks are now incorporating corporate social responsibility (CSR) activities into their operations and strategy in an effort to improve their reputation as a result of the worldwide movement towards social and charitable sustainability. Banks made a greater contribution to mitigating the effects of the lockdown on people's and customers' livelihoods by sharing palliative and other relief goods.
- Efficiency was boosted by the measures taken by banks to promote digital marketing during the lockdown in Nigeria, including mobile apps, social media, websites, online advertising, email marketing, a platform for 24-hour customer support, prompt response to inquiries, etc.

It is clear that during the lockdown period up till now, digital marketing has been a crucial instrument in the hands of businesses, brands, and marketers for implementing marketing plans. Digital marketing was deemed to offer a surprising boost to the balance sheet of banks who engaged in it. COVID-19 has accelerated the growth of digital marketing and opened the door for its further improvement. The transition to remote work prompted by the social distancing measures created the need for digital marketing of brands, customer interactions and basically conducting overall business. Additionally, it is clear that even after the pandemic, employees prefer working remotely. Businesses have been forced by the pandemic to move their operations online in order to market their goods and services. In turn, this has improved customer connections and encouraged firms to provide content that is contextual and pertinent in order to capture more of their target audience.

RECOMMENDATIONS

Based on findings, the following recommendations are made:

- Due to the constant development of new technological solutions on the market, banks that use traditional marketing strategies should implement pilot projects for their digital marketing campaigns.
- The management of the bank should foster an environment where workers can learn about digital marketing effectively and receive the necessary training.

- In order to establish relationships with their target customers that are most suited for the organization and its business model, banks should research relationship marketing on digital platforms.
- Bank managers should ensure that customers get feedback on their inquiries and treat their complaints as fast as possible. This will sustain the customers' patronage and confidence in the bank.
- To suit all categories of customers, digital marketing platforms should be simple and uncomplicated.
- To encourage patronage, banks should keep informing clients about the availability of their digital marketing platforms.
- To further improve their services, banks must increase their synergy with service providers (internet and other networks).
- To lessen hacking and other types of insecurity associated with the usage of digital marketing platforms, network specialists' services should be enlisted.

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