

EVALUATING THE EFFECTIVENESS OF GUARANTY TRUST BANK'S USE OF SOCIAL MEDIA PLATFORMS FOR ENHANCING CUSTOMER RELATIONSHIP MANAGEMENT AMONG OLABISI ONABANJO UNIVERSITY (OOU) STUDENTS

Samuel Oluwole FATOKUN,

*Department of mass Communication,
Joseph Ayo Babalola University, Ikeji-Arakeji, Osun State.
fatokunsamuel65@gmail.com*

&

Kayode Oladele FAJOBI

*Department of Mass Communication,
Bamidele Olumilua University of Education Science and Technology,
Ikere-Ekiti State, Ekiti.
²fajobi.kayode@bouesti.edu.ng*

Abstract

Social media has brought about undeniable change in the way people interact and how businesses owners interact with their customers, it has also enhances the flow of communication between employer and employees, institutions and their stakeholders and many more. Which means the roles of social media in enhancing customer relationship management cannot be underestimated. This study seek to investigate the effectiveness of Guaranty Trust Bank's use of social media platforms for enhancing customer relations among OOU students, and it is based on three theories namely; Social Exchange theory, Social Media Marketing theory and Customer Relationship management. This study adopts a survey method using questionnaires which was distributed through online platforms to help in solving research questions. The findings of this study show that GTBank is doing well in terms of awareness and responsiveness as respondents find the bank use of social media very effective in enhancing customer relation, though not without its own challenges which includes slow response time sometimes, service delay and unhelpful messages. Without denying the fact that GTBank is doing well in the use of social media platforms for customer relations. The study recommends that financial institutions should continually refine strategies to align with evolving customer expectations and Invest in training staff on handling of social media as this will improve responsiveness and issue resolution.

Keywords: *Evaluation, Effectiveness, Usage, Customer relation, Students.*

Introduction

Social media through modern information communication technology has revolutionalized the way businesses owners interact with their customers in this digital age. The Banking industry, In particular has witnessed a significant shift toward online platforms with social media emerging as vital tool for engaging with customers and building long lasting relationships. Banks have realized the potential of using social media to improve

relationship with customers since the emergence of platforms like Facebook, Instagram, LinkedIn, and Twitter (X). The use of social media in the banking sector is a rapidly developing phenomenon that provides many benefits in terms of communication, customer engagement and service delivery.

According to a report by Smith (2019), social media usage by banks has grown exponentially, with 78% of banks worldwide actively using social media for customer

engagement. This indicates a clear trend of the banking industry embracing the power of these platforms. Furthermore, Jones (2020) highlights that social media provides banks with an efficient way to interact with customers and address their concerns in real-time, demonstrating the industry's commitment to leveraging these platforms for improved customer relations.

There are numerous important benefits to using social media to improve client interactions in the banking industry. Primarily, it makes customized communication possible. As highlighted by Johnson (2018), social media platforms enable banks to tailor their messages and services to individual customers, creating a more personalized and meaningful experience. Customer loyalty and happiness are increased by this degree of personalization. The greater availability of information and services is yet another important benefit. Social media provides a platform for banks to disseminate important updates, educational content, and self-service options, improving financial literacy among customers (Davis, 2021). This accessibility empowers customers to make educated decisions, which in turn builds trust and confidence in the bank.

In addition to facilitating real-time communication and problem solving, social media makes it simple for customers to contact their bank via social media platforms in order to report issues or request assistance. This immediate responsiveness enhances problem-solving, resulting in higher customer satisfaction and retention (Smith, 2019). Furthermore, social media is a useful tool for getting consumer input and insights, which enables banks to keep improving their offer.

One important and developing trend in the banking sector is the use of social media platforms to improve customer relationship management. Banks can deliver individualized communication, enhance information and service accessibility and give real time-help and problem solving with greater adoption. In addition to improving

client satisfaction, these benefits help banks remain competitive and successful over the long run in the modern era.

Social media has been used by businesses to improve customer relations and build deep connections with consumers in the current digital environment. Though Nigerian are increasingly using social media, there is a knowledge gap in understanding how Guaranty Trust Bank's social media presence impacts customer relationships, particularly among young adults. Specifically, Olabisi Onabanjo University undergraduates' perceptions and experiences with GTBank's social media platforms remain unexplored. Previous research conducted by Olatunji (2021) explored the impact of social media within the Nigerian banking sector but did not study a particular bank like Guaranty Trust Bank within communities such as Ago-Iwoye. Therefore, it is necessary to investigate the unique perspectives and experiences of OOU students in order to close this research gap.

Existing studies, such as Akindele (2019), have shown that many banks tend to deliver generic messages rather than establishing meaningful one-on-one connections with customers. Nevertheless, the research focused on a broader Nigerian context and did not specifically address the perceptions of OOU students. Therefore, there is a gap in understanding how this issue manifests within the OOU community, making it essential to examine the local nuances of personalized customer interactions. These gaps emphasized the need for this study.

The primary goal of this research is to access how well Guaranty Trust Bank uses social media platforms to improve customer relationship management among OOU students, the specific objectives are to:

- i. Investigate OOU undergraduates' perceptions of GTBank's social media Usage
- ii. Identify factors influencing their adoption and continued use of GTBank's social media platforms.
- iii. Evaluate the impact of GTBank's

social media presence on customer relationships and loyalty.

Literature Review

Social Media as Communication Channel

Social media has emerged as powerful communication channel in today's interconnected world. It has transformed the ways individuals and businesses owners interact, share information, and engage with their audience. According to Kaplan and Haenlein (2010), social media can be defined as "a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user-generated content." These platforms enable real-time communication, fostering a sense of immediacy and interactivity. In the realm of business and marketing, social media serves as a direct channel for organizations to reach and engage with their target audience, enabling two-way communication and feedback.

One of the major benefits of engaging social media as a communication channel is its fast and extensive reach within a twinkle of an eye. Social media platforms like Facebook, Twitter, and Instagram boast billions of users worldwide, making them ideal for businesses looking to connect with a global audience (Statista, 2021). Organizations can leverage these platforms to share content, promote products or services, and build brand awareness. Furthermore, the viral nature of social media allows information to spread rapidly, potentially reaching millions of users in a short span of time. This unparalleled reach makes social media an indispensable channel for communication and marketing strategies.

The interactive nature of social media, fosters engagement and dialogue between businesses and customers. Customers can provide feedback, ask questions, and voice concerns directly to the company through social media channels. This instant feedback loop is invaluable for organizations seeking to

understand customer sentiments and preferences. As stated by Mangold and Faulds (2009), social media facilitates "relationship marketing," enabling businesses to build and maintain customer relationships by actively listening and responding to their needs. This dialogic communication builds trust and loyalty, further solidifying social media's role as an essential communication channel.

Social Media Benefits for Banking Institutions.

Social media has become an essential tool in the banking industry, revolutionizing customer engagement and communication. In the digital age, banks recognize the importance of maintaining an active presence on platforms such as Facebook, Twitter (X), Instagram, Emails Mobile Apps and LinkedIn. Through these channels, they can provide real-time updates on financial products, services, and market trends, enhancing transparency and accessibility (Risselada & Versloot, 2018). This transparency builds trust between banks and their customers, fostering stronger relationships and ultimately leading to improved customer satisfaction. Customers can easily reach out to their banks via social media to seek assistance, report issues, or share feedback, creating a more responsive and customer-centric environment.

Beyond customer engagement and support, social media provides banks with a wealth of data and insights. Through data analytics and monitoring tools, banks can track customer sentiments, identify emerging trends, and gain a deeper understanding of customer behavior and preferences (Abu-Shanab et al., 2018). This data-driven approach empowers banks to make informed decisions, personalize marketing campaigns, and develop financial solutions that better align with customer needs. For example, analyzing customer feedback on social media can lead to the creation of new products or services that address specific pain points or demands, enhancing a bank's competitive edge and agility in responding to market dynamics.

Customer Relationship Management (CRM)

Customer Relationship Management (CRM) has become a cornerstone of success in the banking industry, revolutionizing how banks engage with and serve their customers. CRM, as defined by Peppers and Rogers (2004), is a comprehensive strategy that utilizes a combination of technologies and techniques to collect, manage, and analyze customer data. In the context of banking, this means harnessing information about customer preferences, behaviors, and transactions. This data-driven approach empowers banks to provide personalized services tailored to each customer's unique financial needs. For instance, a bank can use CRM insights to offer personalized investment advice, recommend suitable banking products, and anticipate customer needs, ultimately fostering higher levels of satisfaction and customer loyalty.

The power of CRM in banking extends beyond personalized services; it offers the capacity to optimize customer interactions across multiple channels seamlessly. CRM systems serve as centralized hubs of customer data, accessible by bank employees during any customer interaction, whether at a physical branch, through online banking, or via mobile apps. This ensures consistency and coherence in service delivery. As Rigby, Reichheld, and Scheffer (2002) point out, such consistency translates into improved customer experiences.

Social Media Strategies in Banking

In order to effectively interact with their consumers, banks have implemented a number of methods, such as content marketing and storytelling, and social media has emerged as a key element of their marketing and communication plans. Content marketing involves the creation and sharing of relevant, informative, and engaging content on social media platforms to attract and retain customers (Sigala et al., 2019). This approach helps banks establish trust, demonstrate their expertise and inform clients about financial issues. By consistently

providing valuable content, banks establish themselves as reliable sources of information, creating a positive brand image.

Influencer marketing is another popular social media tactic employed by banks. Banks collaborate with social media influencers, often individuals with significant followings and expertise in finance, to promote their products and services (Khanna & Swaminathan, 2019). These influencers are capable of authentically reviewing and recommending products and services to a wide audience. Banks are able to reach their followers through influencer partnerships which raises their brand awareness and legitimacy in the eyes of prospective clients. Banks have placed a high premium on interacting with customers on social media and they use tactics like personalized messages and interactive contents. Banks use chatbots and dedicated customer service teams to respond to customer inquiries and resolve issues promptly (Ngai et al., 2017). Banks that succeed at social media customer care can increase client satisfaction and loyalty because customers demand prompt and effective responses.

Customer Perception and Satisfaction of Media for Engagement

Customer perception and satisfaction are critical components of media engagement strategies in the digital age. In a world inundated with information and marketing messages, how customers perceive a brand's media content significantly impacts their overall satisfaction. Customer perception, as defined by Gummeson (2019), encompasses how individuals interpret and make sense of their interactions with a brand or company, particularly through various media channels. In the context of media engagement, this involves how customers perceive the quality, relevance, and authenticity of the content presented to them. Positive customer perception sets the stage for higher levels of satisfaction (Seth, Deshmukh, & Vrat, 2005). Customer satisfaction with media engagement is intrinsically linked to the

quality and consistency of the content delivered. As highlighted by research conducted by Kim, Kim, and An (2019), customers have elevated expectations when it comes to media content. They expect it to be engaging, informative, and, most importantly, personalized to their preferences. When media engagement efforts align with these expectations, customer satisfaction levels rise considerably. Positive media experiences can foster stronger emotional connections between customers and a brand (Gummesson, 2019). Furthermore, satisfied customers are more likely to actively engage with a brand on social media platforms, participate in discussions, and share content, thereby extending the brand's reach and influence.

Theoretical Review

Social Exchange Theory

Social Exchange Theory, propounded by sociologist George C. Homans in 1958 and later developed by Peter M. Blau, (1964) is a foundational concept in the field of sociology. This theory explores the dynamics of social interactions and relationships by emphasizing the exchange of resources, rewards, and costs among individuals or groups. Expanding upon its relevance to the study, customers' Perception of GTBank's use of Social Media Platforms for Enhancing Customer Relationship management among OOU students," the theory offers valuable insights into the factors influencing customer perceptions and relations in the context of the bank's social media practices.

Social Exchange Theory underscores the concept of reciprocity, which plays a pivotal role in the bank-customer relationship. According to this theory, individuals engage in social interactions when they anticipate a net gain, where the benefits outweigh the costs (Blau, 1964). In the context of GTBank's social media engagement in OOU, residents are more likely to develop positive perceptions and relations with the bank if they perceive a fair exchange of benefits. Social Exchange Theory acknowledges the dynamic

nature of relationships, suggesting that they are subject to continuous negotiation (Molm, 2010). The theory provides practical guidance for GTBank's social media strategies. By understanding the principles of Social Exchange Theory, the bank can tailor its social media content and engagement to ensure that customers perceive a fair exchange of benefits and costs.

Social Media Marketing Theory.

Social Media marketing Theory is a conceptual framework that examines the strategic use of social media platforms to create communicate and deliver value to customer with the ultimate goal of achieving organizational goal. (Kaplan & Haenlein, 2010). It refers to a framework that explains how organizations can effectively utilize social media platforms to achieve their marketing objectives. It is relevant to this study as it provide the framework for understanding how GTBank can effectively social media platforms to achieve their marketing objectives among OOU students.

Customer Relationship Management (CRM)

Customer Relationship Management (CRM) is a strategic approach that aims to establish and preserve enduring, solid bonds between businesses and their clients. It involves various processes, technologies, and strategies aimed at understanding customers, meeting their needs, and ultimately fostering customer loyalty (Peppers & Rogers, 1993). CRM is a widely recognized concept that was created by academics and professionals in the domains of customer service and marketing. It is pertinent to the study because it offers a sound theoretical framework for assessing the effects of GTBank's social media use on OOU students' customer relationship.

Empirical Review

Agboola (2003) conducted a study on the impact of electronic banking on customer services in Lagos, Nigeria where he surveyed 90 customers to understand the link between

e-banking and the quality of service delivery by Deposit Money Banks that adopted technology. The study revealed that the adoption of e-banking led to job loss and early retirement of employees.

The study suggest that, though e-banking improves customer services it also leads to job losses and early retirement of employees. Agboola's study provides valuable insights into the impact of e-banking on the Nigerian banking industry.

Oladokun and Ajagbe's study (2018) stands as a noteworthy contribution to comprehending the influence of social media on Customer Relationship Management (CRM) in the banking industry. Their research aimed to directly explore the correlation between social media usage and CRM practices within Nigerian banks, a theme that aligns significantly with the current work. The study utilized a comprehensive survey approach, gathering data from both bank customers and employees. Their research underscored the substantial influence of social media platforms on CRM practices in Nigerian banks, contributing to heightened customer satisfaction and loyalty. The study delved into the challenges and limitations associated with social media usage in CRM. It identified issues such as privacy concerns, data security, and the need for adequate training among bank employees in handling social media interactions. These Adebowale and Omotayo (2021) focused on the influence of social media engagement on customer relationship management in Nigerian banks, specifically in the context of Akure, Ondo State. The study aimed to understand the impact of social media engagement on customer satisfaction, loyalty, and engagement in the banking sector. The researchers investigated various social media platforms used by Nigerian banks, the level of engagement with customers, and the perceived benefits and challenges of social media engagement. The study examined the advantages of engaging with customers on social media, such as improved communication, increased brand visibility, and the ability to gather customer feedback.

The research also identified the challenges faced by banks in engaging with customers on social media, such as managing negative comments and ensuring timely responses. These insights are relevant to this work, shedding light on the potential benefits and challenges of social media engagement, helping to inform the evaluation of GTBank's approach to customer relations through social media platforms.

Methodology

This study adopts a survey method Investigation is strategized using questionnaires to help in solving research questions, and providing a comprehensive understanding of how GTBank's social media usage is perceived by the OOU undergraduates. The target population of this study comprises the entire undergraduate of Olabisi Onabanjo University, Ago-Iwoye. Though the total number of Olabisi Onabanjo University undergraduates during the 2023/2024 session could not be gotten. However, the university has a total student population of over 32,200, according to the Vice Chancellor's address on the school website which includes both undergraduate and postgraduate students. The sample size was drawn from estimated population of 32,200 students. The sample size employed for this study consists of 384 participants using Taro Yamane formula. The Taro Yamane formula is used to calculate the sample size for a finite population.

The Purposive sampling technique is adopted in this study. Purposive sampling requires selecting subjects specifically out of a population based on specific criteria or characteristics. This study adopted purposive sampling technique because only OOU students who are customers of GTBank, were allowed for participation in this study as the researcher believes will help most to meaningfully and accurately answer the research questions. Data was collected through the use of questionnaires. Questionnaires were administered online through researcher assistant, a member of

Student Union Government Executives in the school who interacted with departmental and Faculty presidents so that the questionnaire could get access to their various online platforms to respondents over a defined period, ensuring consistency in data collection. The quantitative data obtained from questionnaires underwent analysis with the aid of frequency distribution and simple percentage table.

Results and Discussion

This study is centered on 384 participants being the sample size drawn from a total

population of 32200. After the distribution of questionnaire online, 422 were completely filled and harvested. This represented a return rate of 109.9 percent. Therefore, the analysis and discussion is based on 422 retrieved questionnaire which stands on the percentage of 100 (100%).

Demographic Analysis of Respondents

This section covers the bio-data of respondents, to reveal some personal information about them.

Table 1: Gender breakdown of participants

Variable	Frequency	Percentage
Male	184	43.6%
Female	238	56.4%
Total	422	100%

Field Survey, 2024.

Both males and females were represented in the study. The male constituted 184 (43.6%) respondents while the females constituted 238 (56.4%) respondents. This shows that the female respondents have the higher population percentage.

Table 2: Participants' age distribution

Variable	Frequency	Percentage
15-20	310	73.5%
21-25	74	17.5%
26 and above	38	9 %
Total	422	100%

Field Survey, 2024.

Table 2 shows that out of the 422 respondents, 310 (73.5%) of the respondents were between ages 15-20 years, 74 (17.5%) of the respondents were between 21-25 years, 38 (9%) were between

26years and above. This shows that majority of the respondents were young adults, as they constituted the greater percentage of the population (15-20).

Table 3: Participants' level of education

Variable	Frequency	Percentage
100	68	16.1%
200	100	23.7%
300	88	20.9%
400	116	27.5%
500	50	11.8%
Total	422	100%

Field Survey, 2024.

As shown in the study, 100 level students accounted for 68 (16.1%) participants, 100 (23.7%) respondents are in 200 level, 88 (20.9%) respondents are in 300 level, 116 (27.5%) respondents are in 400 level, and 50 (11.8%) respondents are in 500 level. The analysis thus shows that the majority of the respondents for this survey were in their fourth year in school.

Table 4: Distribution of participants according to their Faculty

Variable	Frequency	Percentage
Arts	52	12.3%
Social Science	146	34.6%
Management Science	114	27%
Science	30	7.1%
Engineering	22	5.2%
Education	58	13.7
Total	422	100%

Field Survey, 2024.

Data shown in the above table reveals that, of the 422 participants, 52 (12.3%) are in faculty of Arts, 146 (34.6%) are in Social Sciences, 144 (27%) are in Management Sciences, 30 (7.1%) are in Faculty of Science, 22 (5.2%) are in Faculty of Engineering while 58 participants (13.7%) are in Faculty of Education. This shows that Faculty of Social Sciences has the highest number of participants.

Table 5: Length of years of participants with GTBank.

Variable	Frequency	Percentage
0-1years	56	13.3%
2-5years	208	49.3%
6-10years	148	35%
10years and above	10	2.4%
Total	422	100%

Field Survey, 2024.

When considering the length of years of the respondents with GTBank as customers, the above data presented reveals that 56 (13.3%) respondents are within one year, 208 (49.3%) are between 2 to five years, 148 (35%) are between six to ten years, and 10 (2.4%), have been customer of the Bank for over ten years and above. This shows that the majority of the respondents falls under two to five years of being customer.

Psychographic Analysis of Data

Table 6: Social Media Platforms used by Respondents (All that applied were selected)

Variable	Frequency	Percentage
Facebook	340	80.6%
Twitter	316	74.9%
Instagram	284	67.3%
YouTube	344	81.5%
LinkedIn	280	66.4%
Whatsapp	418	99.1%
Others	14	3.3%

Field Survey, 2024.

Data analysis shown above reveals that, of the 422 participants, 340 (80.6%), subscribed to Facebook, 316 (74.9%) subscribed to, 284 (67.3%) respondents subscribed to Instagram, 344 (81.5%) respondents subscribed to YouTube, 280 (66.4%) respondents subscribed to LinkedIn, 418 (99.1%) respondents subscribed to Whatsapp, while 14 (3.3%) respondents subscribed to others. This shows that Youtube has the highest percentage.

Table 7: How frequently they use Social Media?

Variable	Frequency	Percentage
Daily	406	96.2%
Weekly	12	2.8%
Monthly	04	0.9%
Rarely	0	0%
Total	422	100%

Field Survey, 2024

Data presented in the above Table reveals that, of the 422 respondents, 406 (96.2%) use social media daily, 12 (2.8%) use it weekly, 04 (0.9%) respondents use it monthly, while (0%) while none use it rarely. This shows that the majority of those who participated in this survey use social media daily.

Table 8: How aware are you of GTBank's social media presence

Variable	Frequency	Percentage
Very aware	308	73%
Some what aware	94	22.3%
Not aware	20	4.7%
Total	422	100%

Field Survey, 2024.

From the Table above, it is evident that, of the 422 participants of this survey, 308 (73%) are very aware of GTBank's social media presence, 94 (22.3%) respondents are somewhat aware, while 20 (4.7%) respondents are not aware. This shows that majority of the respondents are very aware of GTBank's social media presence.

Table 9: Have you ever interacted with GTBank on social media.

VARIABLE	FREQUENCY	PERCENTAGE
Yes	340	80.6%
No	82	19.4%
Total	422	100%

Field Survey, 2024.

The analysis of data shown above pointed it out that, of the 422 participants, 340 (80.6%) have interacted with GTBank on social media platform, 82 (19.4%) respondents have not interacted with the bank on any social media platform. Therefore, majority of the respondents (80.6%) have interacted with GTBank on social media platforms.

Table 10: What motivates you to engage with GTBank on social media?

Variable	Frequency	Percentage
Customer service	110	26.1%
Promotions/offers	150	35.5%
Product information	66	15.6%
Entertainment	14	3.3%
None	82	19.4%
Total	422	100%

Field Survey, 2024.

According to data showed in the above Table, from a total of 422 participants, 110 (26.1%) were motivated through customer service, 150 (35.5%) were motivated through promotions and offers, 66 (15.6%) through product information, 14 (3.3%) through entertainment while nothing has motivated 82 (19.4%). This means, majority of the respondents (35.5%) were motivated through promotions/offer.

Table 11: How would you rate GTBank's Social media responsiveness?

Variable	Frequency	Percentage
Excellent	201	47.6%
Good	80	19%
Fair	39	9.2%
Poor	20	4.7%
Undecided	82	19.4%
Total	422	100%

Field Survey, 2024.

From Table 11 above, data analyzed reveals that, 201 (47.6%) participants rated GTBank social media responsiveness as excellent, 80 (19%) rated it “good”, 39 (9.2%), rated it a This fair, 20 respondents (4.7%) rated it “poor”, while 82(19.4%) respondents could not decide. Majority of the respondents (47.6%) rated it “excellent”.

Table 12: Have you ever resolved any customer issue through GTBank's social media?

VARIABLE	FREQUENCY	PERCENTAGE
Yes	270	64%
No	152	36%
Total	422	100%

Field Survey, 2024.

Data shown above reveals that, of the 422 participants of this study, 270 (64%) have resolved issues with GTBank through social media platforms, while 152 (36%) have not. This means, majority of the respondents have solved customer issue with GTBank through social media.

Table 13: What challenges do you face when interacting with GTBank on social media?

VARIABLE	FREQUENCY	PERCENTAGE
Slow response time	92	21.8%
Unhelpful responses	85	20.1%
Difficulty in navigating platforms	105	24.9%
Scammers & Fraudsters	140	33.2%
Total	422	100%

Field Survey, 2024.

Data presented in Table 13 reveals that of the 422 participants, 92 (21.8%) faced slow response challenge when interacting with GTBank, 85 (20.1%) faced the challenge of unhelpful responses, 105 (24.9%) faced difficulty in navigating platforms while 140 (33.2%) are faced with challenge of scammers and fraudsters. This means that majority of the respondents are faced with the challenge of scammers and fraudsters.

Table 14: Will you like to continue using GTBanks services?

Variable	Frequency	Percentage
Yes	260	61.6%
No	18	4.3%
Can't say.	144	34.1%
Total	422	100%

Field Survey, 2024.

Analyzed data in the above Table clearly reveals that, of the 422 respondents, 260 (61.6%) respondents agreed to continue using GTBank services, 18 (4.3%) said "no", while 144 (34.1%)

could not decide. This means that GTBank has gained the loyalty and trust of majority of the respondents (61.6%) as they have claimed to continue with GTBank services.

Table 15: Would you recommend GTBank to friends/family based on its Social Media usage?

Variable	Frequency	Percentage
Yes	276	65.4%
No	67	15.9%
	79	18.7%
Total	422	100%

Field Survey, 2024.

When asked if they will recommend GTBank to friends and family, 276 (65.4%) participants said “yes”, 67 (15.9%) said “No”, while 79 (18.7%) participants can't say. This means that majority of the respondents (65.4%) are convinced and may likely recommend GTBank to friends and family.

Discussion of Findings

The data showcases a substantial representation of both male and female respondents, predominantly young adults in the age range of 15-20 years, predominantly in their fourth year of study. Regarding exposure to GTBank social media platforms, the majority of respondents subscribed to multiple platforms, with the most popular being YouTube, Whatsapp, Facebook, Twitter, Instagram, , and LinkedIn. Interestingly, Youtube emerged as the primary source for information as majority of the participants encountered GTBank's information on social media platforms every day.

The findings of this study reveals that GTBank is doing well in terms of awareness and responsiveness as 73% are very aware of the bank's social media presence, 22.3% are somewhat aware, only 4.7% are not aware which indicates effective communication and

engagement strategies. Promotions and offers with customer service are primary motivations for engagement, which highlighted the importance of tailored content which justifies the Social Exchange Theory that underscores the concept of reciprocity, which plays a pivotal role in the bank-customer relationship. It is evident that respondents engage in social interactions because of the benefits outweigh the costs. OOU undergraduates have developed positive perceptions and relations with the bank because they perceive a fair exchange of benefits, though a notable percentage of over 34% participants are still not convinced due to one reason or the other.

Respondents make use of almost all social media platforms, but Youtube, Facebook and Twitter has the highest number of users. This means they welcomed and accept new or modern technologies by the use of social media.

Respondents find GTBank use of social media very effective in enhancing customer relation as they get solutions to almost all their issues through the use of the social media platforms instead of appearing physically in bank all the time any issue arise which has bring comfort to them and make the environment of relationship between the bank and them very conducive and friendly. This

complement the empirical study by Oladokun and Ajagbe which underscored the substantial impact of social media platforms on CRM practices in Nigerian banks, contributing to heightened client loyalty and satisfaction as evident in the findings of this study where the highest percentage agreed to continue with GTBank services and introduce the Bank to their friends and family which is evidence of trust and loyalty that has been built by the bank through social media engagement. It also justified the study carried out by *Agboola and Salimon* examining the extent to which social media contributed to the effectiveness of Customer Relationship Management (CRM) which revealed a significant role played by social media platforms in enhancing customer relationships within the Nigerian banking sector

The various strategies adopted by GTBank on social media, resonates with CRM theory, emphasizing the importance of effective customer engagement and relationship management. Strategies like personalized messages, engaging content, and industry updates align with CRM's focus on understanding customer needs and delivering tailored interactions. This strategy takes into account the varied tastes of OOU students, which enhances customer satisfaction and may lead to the development of lasting partnerships.

This study reveals that the usage of social media by GTBank are not without its own challenges which includes slow response time or delayed in feedback happening sometimes where many may have lost hope or might have stressed themselves to appear physically before customer care representatives. Another challenge is deceitful and unhelpful messages, This according to participants has to do with them receiving messages that their issue is being worked placing their mind at rest but without any reasonable solution on social media until physical appearance while some messages from the bank do them no good as they are not helpful. Also this study discovered that some are facing navigation problem, as there are no education or

knowledge development information that will guide in using the platforms. This study also find out challenges such as privacy concerns and data security as some of the participants claimed to have been defrauded by scammers due to access to their data and carelessness on the part of bank employees in protecting their information. This justify the study by Oladokun and Ajagbe that identified issues such as privacy concerns, data security, and the need for adequate training among bank employees in handling social media interactions to make the response time faster and filter away unhelpful messages. The study by Adebowale and Omotayo also identified some challenges, such as managing negative comments and ensuring timely responses which heads towards the same direction.

Understanding the OOU students' interaction with GTBank through the lens of both Social media marketing theory and CRM theory provides a nuanced perspective. While social media marketing theory examines the strategic use of social media platforms to create communicate and deliver value to customer with the ultimate goal of achieving organizational goal, CRM theory becomes instrumental in deciphering the complexities of customer perceptions and the impact of effective engagement on loyalty. This integrated approach emphasizes the dynamic interplay between marketing on social media and relationship management, urging financial institutions to continually refine strategies to align with evolving customer expectations in social media presence and update.

Conclusion

According to this study, young adult use a variety of social media channels, and these platforms are essential for spreading knowledge about GTBank. While there were diverging opinions on GTBank's social media adoption, compared to other banks, the unanimous agreement on its utility, including faster response times to some extent and engaging content, underscores its positive impact on customer interactions. The alignment of these findings with established

theories like Social Exchange Theory, Social Media Marketing theory, and Customer Relationship Management underscores the theoretical underpinnings supporting the effectiveness of GTBank's strategies in engaging customers and fostering positive relationships through social media. This study also unveiled the significance of customer-centric approaches and effective communication strategies in shaping positive perceptions and fostering loyalty among customers. Despite some respondents feeling neutral about the content alignment with their banking needs, the majority expressed satisfaction and a likelihood to recommend GTBank's social media pages, giving the bank a good opportunity to improve its customer interaction tactics even more.

Recommendations

Based on outcome of this study, it is hereby recommended that GTBank should;

- i. Prioritize continuous monitoring of user feedback, engagement metrics, and changing trends in order to modify and enhance its social media approach, since continuous assessment and improvement of social media strategies are necessary for long-term success.
- ii. Invest in training staff on handling of social media as this will improve responsiveness and issue resolution.
- iii. Think about diversifying its social media content strategy in order to maximize marketing efforts on Facebook and WhatsApp to better serve the wide range of interest indicated by participants of the study. Engaging a wider audience can be facilitated by acknowledging the differing degrees of influence that various content types, such as financial advice, promotions, industry news, and customer success stories have.
- iv. Invest in more orientation programmes to save customers from the den of scammers and fraudsters

who use the chance of their social media presence to defraud them and to better educate them on navigation processes to better enjoy the benefits of bank's social media presence.

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