

The Effect of Marketing Expenses and Social Media on Financial Performance: The Case of Nigeria*

Aminat Oropo ALASHE**, Metin UYAR***

Abstract

Marketing and social media have an increasing impact on the sustainability and performance of financial institutions. Marketing expenditures, which are among the quantitative factors, and social media, which is a qualitative factor, affect the performance and profitability of financial institutions. In this context, it is extremely important to examine the relationship between marketing, social media, and corporate performance in financial institutions. In this scientific research, a model was created and tested by considering the number of social media followers of financial institutions, the number of marketing expenditures, and the variables of gross earnings and profit after tax. Regression method and correlation analysis were used to examine the relationships between the variables. The results of the analysis including regression, Kendall and Spearman show that there is a significant correlation between the number of users following the social media accounts of financial institutions and the gross earnings. Both the number of social media followers and the number of marketing expenditures positively affect the after-tax profit of financial institutions.

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

1. Introduction

Technological advancements, growing marketing environment competitions, globalization, economic changes, vigorous customer purchasing behaviour and dynamic environment has evolved a proportional change to the way wherein corporations speak with current and expected clients (Njeri 2014). Social media marketing activities has prompted gigantic change in correspondence and the effectual human connections brought on another point of view. Social media have

furnished clients with platforms to frame such an ancestral local area, around an item or brand. In any case, groups that embrace online media as a technique, ought to well known that they are losing an aspect of managing the shoppers. For some corporations these days web-based media is their largest internet presence, surpassing their organization' web sites and electronic mail programs (Mangold & Faulds, 2009). Online media has altered how associations interface and talk with their clients similarly

Original Research Article

Received: 04.10.2021

Accepted: 24.11.2021

* This article was derived from the master's thesis with the title "Influence of Social Media and Marketing on Corporate Performance of Financial Institutes: An Analysis on Selected Companies in Nigeria" prepared by Aminat Oropo ALASHE with the supervision of Metin UYAR.

** MA, Institute of Graduation Studies, Istanbul Gelisim University, Istanbul, TURKEY.

E-mail: aminatalashe01@gmail.com  <https://orcid.org/0000-0002-7633-5136>

*** Assoc. Prof. Dr., Istanbul Gelisim University, Istanbul, TURKEY. E-mail: meuyar@gelisim.edu.tr

 <https://orcid.org/0000-0002-9773-9340>

as how they develop and realize devotee association inclusion. As indicated by (Tirunillai & Tellis, 2012), business developer and monetary specialists known that social media is the quality means in which customers survey and blog precise products or services and brand specific information contrasted and other mainstream sorts of commercial. Unique with regards to normal on-line buyer conduct measurements, social media activities are included by means of capacity to provide, offer, and unfold statistics across globally, which causes social infectious effect to an exceptional quantity, driving first-rate swiftness info dispersion through internet. This study takes a look to examine whether social media has a massive prescient correlation to corporate overall performance of monetary establishments within Nigeria. In serious market place, innovation can empower financial institutions to act greater proficiently, react more effectively to marketplace styles and to be advanced. This capacity includes an installment framework with a method of trade; movement of resources, the gathering of reserve budget for the motivations at the back of unadulterated time trade and the lower of risks through insurance protection and diversification.

Web-based media promoting is portrayed by utilizing Elena (2016) as an instrument that grants correspondence between individuals, partnerships and different social events from one side of the world to the other to share and instinctively exchanges realities and thoughts to get clients for association and exchange with different organizations. Online media systems and promoting structures i.e LinkedIn, Blog, Instagram, Twitter, and Facebook have offered clients the chance to

notice their online projects, plans, reviews, recommendations and assented or differ with respect to various exercises and client administrations. With the probabilities introduced, online media publicizing and showcasing apparently impacts how associations speak with their merchants and clients, eventually the traditional promoting might not have each any such added substances of aiding the clients' necessities and requirements (Kumar et.al 2018). Firm execution has constantly pulled in researchers and experts' consideration, specifically in leadership and management areas. It is considered as strategies via the improvement and productiveness of the company are completed (Gavrea & Stegorean 2011). In the current business organizations, execution can't be not noted on account that it is the benchmark on which the associations measure their level of profundity in correlation with their rivals (Olusanya et.al 2012).

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

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

In sub-Saharan Africa behind South Africa, Nigeria's financial area is the second-biggest with N39.6-trillion (naira) in resources as at August 2019. Newly banks are emerging through foreign investors and mergers and acquisition in Nigerian which develop the capital levels after a drop in oil costs set off an unfamiliar cash lack, and a downturn in 2016 made it hard for organizations to reimburse credits. According to financial analysts numerous bank were responsible by loaning to the oil area while the costs of oil were increasing. After the droop, oil costs have recuperated and with an increase in banks credit loan to this area which leads to an increased unemployment, stifled financial development and weakness in oil costs gives reasons for concerns. Corporate management is seen as probably the greatest test looked by Nigerian financial institutions and monetary bungle or wrongdoing by leader of the board has hampered their exhibition and supportability. No unfamiliar financial institutions ought to arrive the area over the recent 10 years. National financial guidelines specify the total speculation of unfamiliar financial institutions in any of the main ten

neighborhood banks should not be over ten percent of their capital. Banks like Great Britain's and Swiss banks in 2018 left Nigeria.

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

2. Theoretical Framework and Questions

2.1. Research Problem

Chi (2011), portrays web-based media correspondence as a relationship among brands and customers, that offers an individual channel and cash for customer centered frameworks organizations. This is especially substantial for partnerships attempting to procure prevalence. Kaplan and Haenlein (2010), describes online media as a get-together of Web applications that structure concerning the philosophical and imaginative foundations of Web, and which grant the creation and exchange of customer produced content.

Web-based media is viewed as a wide term that portrays programming gadgets which make customer created substance to be adaptable. Subsequently, numerous features are vital for a site to be fully ready to be called a social networking web site; the website

should incorporate patron profiles, content, strategies that allows customers to assist with one another and post input on one another's pages and be important for advanced social affairs relying upon basic needs like style or administrative issues (Cox, 2010). While the articulation informal communication sites' is consistently used equally with web-based media, online media is different considering the way that it permits members to join, by creating individual measurements profiles and appealing accomplices and partners to see those profiles (Kaplan & Haenlein, 2010). Thus, online media is the environment wherein person to person communication happens and control the path through which clients collect data and settle on shopping decisions. As indicated by Kotler and Armstrong (2011), social media encourages customer service roles, such as answering to the customer's needs, given information like financial records, and other requests just as managing consumer grumbings. It permits organizations to relate with clients in a more profound and more significant manners. As opposed to depending on single direction, broad communications messages only, social media considers more intuitive approaches that form focused on two-way client connections.

The earlier decade saw headway of perplexing, various, and expanded interchanges among organizations and their clients by means of online media utilization. According to one perspective, organizations are misusing online media stages to stretch out their expansive band to shopper (Gao et al. 2018), support checking of brand (Naylor et al. 2012), and associations with customers (Rapp et al. 2013). Additionally, clients are

consistently empowered through online media and expecting commitment for the advancement of correspondence collaboration, and they're beginning to be producers, partners, and intellectuals of correspondence (Hamilton et al., 2016). According to Lambertson and Stephen (2016), emergence of social media has gradually developed from a solitary promoting means to that of an advertising insight activity (wherein companies can be alerted, dissect, and count on consumer practices), it has gotten gradually fundamental for advertisers to deliberately make use of and use social media to perform superiority over competition and effective performance. Despite some comprehension among advertisers of the need to attract the consideration of customers by means of on-line media frameworks, a few firms have precisely deal with their net-based media look and intrigue (Choi & Thoeni 2016). In any case, for most organizations, the advancing undertaking isn't to start online media advert, however, to pursue web-based media with their promoting technique to attract customers to unite enormous and protracted take foundations with them (Lamberton & Stephen 2016).

Online media is an extraordinary channel for monetary foundations. It's anything but an impetus for marking, advancing, publicizing, corporate interchanges, overhauling and grievance's objective. Moreover, it can lead associations to a wide extent of perils including reputational and brand danger. Negative online media talk can achieve loss of trust and wages; anyway, it can in like manner convey more certified sorts of risk. Numerous associations would now be able to distribute monetary data above online

platform, it's important to own strong cycles set up to guarantee against unapproved dissemination and to counter the fake arrival of bogus data, which could influence market costs. Firms growing their online media exercises to make the most of the new chances to interface with clients and a more extensive organization, should know about the dangers, and adopt a proactive strategy to social media hazard management. A few examinations have shown that financial institutions' utilization of social media can prompt incredible points of interest, for example, fortifying relationship with clients and making cognizance. Moreover, there are still challenges that decay the actuation to accept online media as a promoting plan. Fisher (2009), McCann and Barlow (2015), all agree that the critical test is the shortfall of all around made key execution markers to check the effects of the activities.

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

- To determine the degree at which financial organizations in Nigeria use social media to improve their corporate overall financial performance.

- To examine the degree at which massive financial institutes in Nigeria adopt social media in their marketing campaigns and the way to improve gross income, and profit after tax.

- To actualize management's belief of the position of social media to handle the financial corporation's general performance and brand building campaign.

- To also present a model of awareness of interaction among social media activities and corporate's financial performance of the financial institutes.

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

- Are the corporate performance indicators affected by the social media marketing?

- What are the impacts of marketing activities on financial values of the financial institutions?

- How as the social media and marketing activities affect corporate performance?

- Is there a positive significant influence of marketing expenses on gross earnings of financial institutions in Nigeria?

- Is there positive significant influence of marketing expenses on profit of financial institutions in Nigeria.

- Are the administrative expenses of financial institution in Nigeria is positively associated with marketing expenses?

2.2 Interaction Among Social Media, Marketing and Financial Performance

Over of years, the feasible techniques of communication between humans have increased and replace the traditional methods; i.e. is the social media systems that are considered to occupy most individuals and companies mind given both parties the chance to interact with each other and share

viable information, ideas and criticisms (Daowd, 2016). this bring about a better relationship between organization and their customer and which then turns to increase the company's revenue and reduce its expenditure (Baird & Parasnis 2011). Furthermore, social media has become a dueling marketing place where various industries are able to give more values to their customers; most especially the financial institution (Dănaiață et al., 2014). Despite the favorable and fruitful environment provided by the social media networks, past research on financial organizations as shown that social media marketing effects on overall performance is not appealing (Lovejoy & Saxton, 2012; Franco et al., 2016).

Theories were introduced to further explain the concept of social media marketing strategy within several industries. Social media companies were developed around several views of consistent interactions with potential customer i.e. social network concept, marketing concept and implicit character concept. Social media showcasing is some other detectable authenticity of traditional advertising which allows marketer to expand their communication by way of a good relationship with their customers. Ryan, (2014), sees social media advertising as collaboration between marketer and consumers through a platform. Moreover it relates to the utilization of new generation innovation using marketing devices to improve communication and relationship with customers. It is outstanding that social media advertising has new developed digitalized factor to authorize simple correspondence to consumers, simply enabling good interaction and marketing means. Social media marketing systems

make use of internet communication channels i.e. Twitter, Blogs, facebook, mobile-phones, etc. To acquire customers loyalty (Nwokah & Aeenee 2017).

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

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

In the light of introducing social media and combining some traditional strategies and the passion of marketing services is

fundamentally by compelling advance practices in the mild of technological advancement of social media, noticeably media plans, and protecting firm on a customer who has isolated idea. Further, social media advertising explicitly offers tremendous possible benefits, via more essential versatility and precision, but this might lead to business challenges (Batra & Keller 2016). Social media marketing builds consumer satisfaction, loyalty, offers business awareness information, and produces / grandstands leads.

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

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

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

Rubicon, are likewise in risk of competition and customers' holding off wireless inter-connectivity.

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

Financial enterprise in Nigeria is quite probable unique and serious companies in entire Nation. The monetary commercial enterprise has modified quickly for past years, shifting from unconfirmed and customer support arrangement to undeniably aggress weather in which competition for profits is the maximum issue. The Nigerian economic institutions might now be capable of find a way into the global meaning of a monetary enterprise. Social media advertising technique is progressively being embraced in all regions of the economic system, mainly the monetary institute provider area. Marketing techniques is a good determinant of any company's success and competitive advantage in any advertising climax. Social media advertising is necessary activities to every business firm

and the system is vital to Nigeria's financial institutions because of instability, competitions and marketing environment risk. Consequently, all monetary establishments should utilize advertising strategy to build up their strength (Olujide & Aremu, 2009).

Social media advertising process role in the financial region is to assist with giving elective answers to problems experienced marketing activities. Subsequently, the advantage of marketing to financial institutions is accomplished when business firms decide requirement needed and consumer's needs by coordinating advertising activities to blend with other necessities. The importance of social media is on the grounds that it assists marketers to be efficient and the view of how consumers and the world interact. This ensures marketer to associate and share thoughts to shoppers for better service. The activity of social media advertising and marketing method in economic sector is giving elective answers to marketing problems. In this manner, benefit of marketing in the financial ventures is accomplished by coordinating the desire of the purchasers and the marketing activities in the direction of their needs (Bulut & Mandaric, 2012). Social media sets out freedom to upgrade businesses. For instance, net video is another path for organization to talk with customers in a greater enthusiastic climate. Joining the utilization of sound and more suitable visualizations on the internet, and may be crucial experience for customers, and advancement. Using web videos permits businesses to ward off the substantial expenses of making TV plugs; it's been discovered that clients are typically sure to

like video advertisements in preference to picture commercials.

Social media lets in companies' business operation personnel to understand what prospect customers are announcing about their brand and rivals (Kotler & Armstrong, 2011). They become acquainted with their clients' requirements via friendly communication as social media gives a process to explore marketing environment, then engage in discussion which gives huge deals; aims and objectives of every business firm which depends on the volume of deals and benefits (Nobilis, 2010).

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

Kumar and Solo (2018) perceive 4 components of customer responsibility regard, explicitly customer lifetime regard, customer reference regard, customer sway worth, and customer data regard. This

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

It is like manner centers around the undertaking of contributions from the parties involved (e.g. online media responsibility exercises) and customers (e.g. webbased media rehearses), similarly as the meaning of different degrees of instinct and interconnectedness in yielding sound advancing outcomes (Harmeling et al. 2017). Pansari and Kumar (2017) assert that associations can benefit by such customer responsibility in both generous (e.g. market share, profit and higher incomes) and insignificant (e.g. input) ways.

Social media is a tool of broad communications. For instance, Facebook a platform via social media has an overall crowd of about 1.86 billion participants consistently, better to any traditional channel of correspondence like printed paper, radio,

TV (zephoria.com). Population of Facebook participants on month-to-month premise has increased. The prediction additionally identifies with further platform. Been explicitly identified with Facebook, the total number in 2019 was 2.96 billion which will be more as the year progresses (www.statista.com).

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

Prior assessments have broken down the usage of media connections in firms, yet a couple has investigated the impact of the result in monetary industry (Chikandiwa et al., 2013). For instance, Nyambu (2013) planned to develop the effect of online media promoting the result of media transmission relationship in Kenya; an example of Safaricom Ltd subject to an examination centered to forty-eight delegates working at Safaricom Ltd head office in Westlands in customer association and collaborations division for the year 2013. The backslide assessment found that web-based media updated the introduction of the firm as it's anything but a stage for promoting effortlessly diverged from various sorts of advertising available.

Along, Njeri (2014) hoped to set up the effect of social media participation's on monetary exhibition of 44 business banks in Kenya for the time period 2011-2013 relying upon essential information, accumulated using semi-coordinated surveys and optional information from the banks' money related reports. Using distinctive direct backslide models, the results uncovered that the business banks have seen a critical extension in the typical number of new customers. This has happened to an improvement in the ordinary development portfolio and pay the extent that the premium obtained.

Karjaluoto et al. (2015) tries to investigate the association between a company's social media activity and two outcomes, to be explicit, association reputation and association monetary result and as indicated by an examination that was coordinated to 9,802 respondents from different age, gender, and nearby get-togethers of 59 firms that are

being run in Finland for year 2013. The eventual outcomes of the two-followed Pearson's relationship exhibited that a presentation and isn't associated with corporate standing. Moreover, Parveen et al. (2015) analyzed the different explanations behind web-based media utilization and its impact on authoritative result as indicated by a subjective technique. The data for the assessment were accumulated from six firms working in Malaysia that take part in web-based media for their business practices through semi-coordinated incredible meetings with ranking executives. The results showed that online media is used for a couple of purposes in firms, such as publicizing and headway, showcasing, data accessibility, building customer relations and some more. The results moreover show that online media incredibly influences the exhibition of firms with respect to progress in customer relations and customer help works out, redesign in data accessibility and cost decline the extent that promoting and customer support. Schivinski and Dabrowski (2013) examined customers' impression of brands because of social media correspondence utilizing 504 Facebook clients. The aftereffects of their experimental examinations showed that client created web-based media correspondence affected brand value and brand mentality.

3. An Implementation on Social Media, Marketing and Corporate Performance of Financial Institutes

3.1 Sampling and Data Collection

13 banks actively working in Nigeria in 2020 constitute the sample of the study. Although there are many social media platforms in the world, the data of Twitter, Facebook, and

company's Social Media activity is simply part of the way associated with its monetary

Instagram platforms have been used in this study, considering the number user of them.

Financial data are compiled from annual reports and financial statements published publicly by banks. The number of social media followers was obtained from the official social media accounts of the relevant banks. The data used and obtained in the study are evaluated for purely scientific purposes. The results obtained in the research and the evaluations made are not financial investment advice. The research used secondary information. Secondary statistics is the information that has already been amassed thru primary resources and made comfortably available for researchers to use for their personal research. It is a kind of facts that has already been amassed in the past. Quantitative data is accrued in this study.

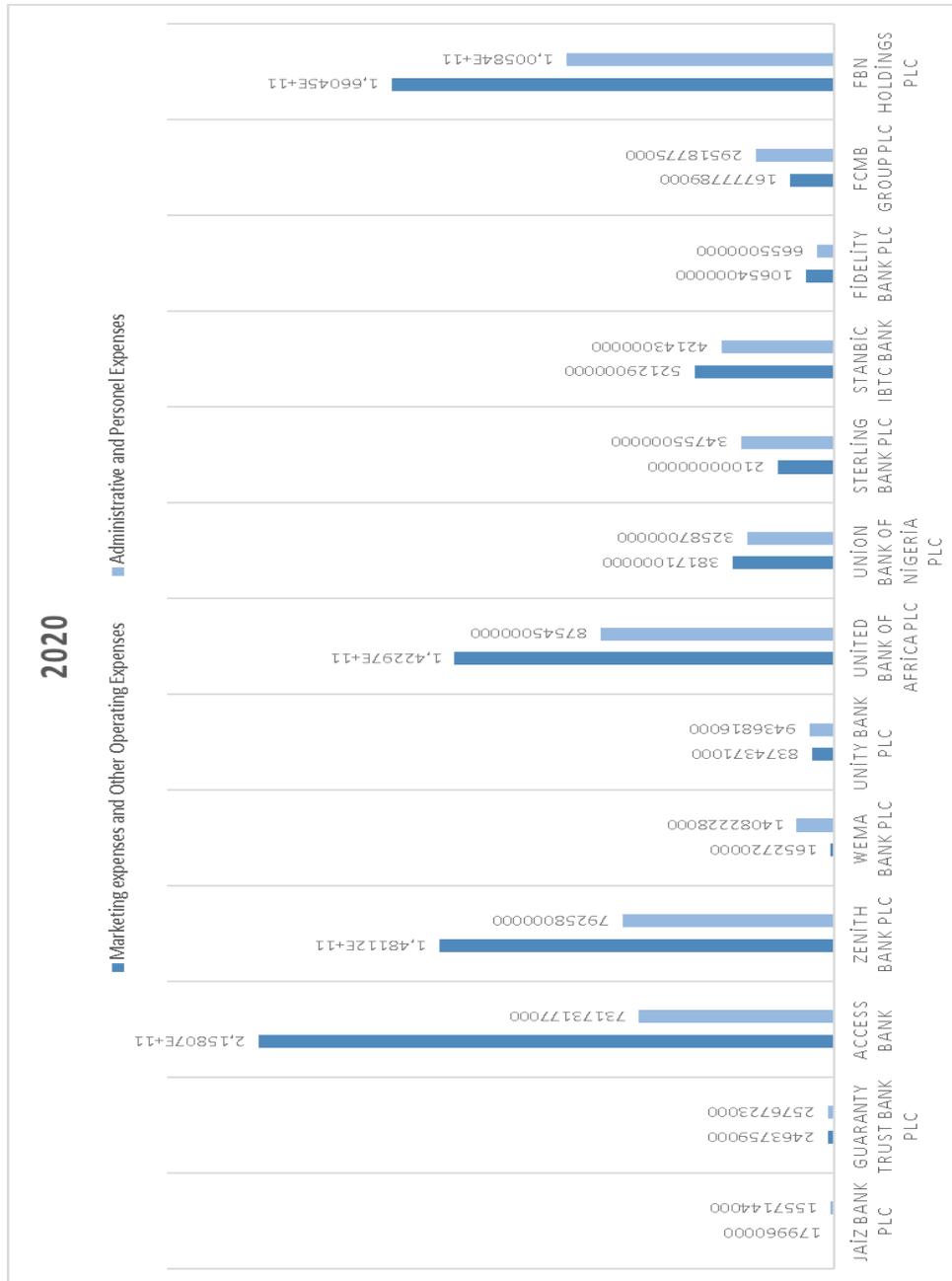
	Facebook	Twitter	Instagram
Jaiz Bank Plc	258853	28300	19500
Guaranty Trust Bank Plc	6137819	1700000	721000
Access Bank	2632260	675000	453000
Zenith Bank Plc	6220801	1300000	513000
Wema Bank Plc	168882	84500	55700
Unity Bank Plc	108030	50700	23600
United Bank of Africa Plc	2872283	837300	334000
Union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

Table 1. The Number of Followers by Social Media Platform

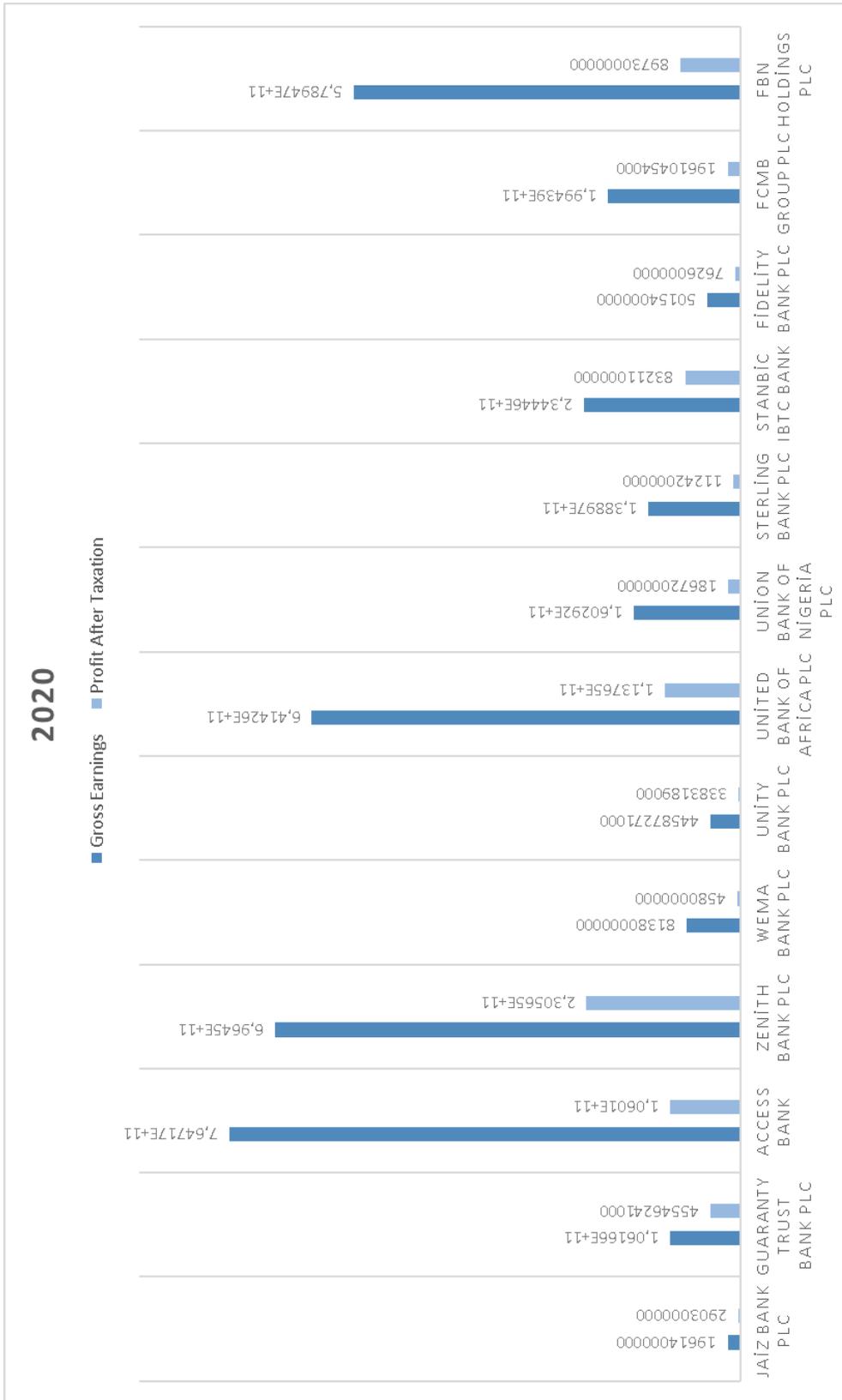
Quantitative records were analyzed with the use of statistical software program and the output was supplied using analytical information. Qualitative facts changed into transcribed and analyzed with the usage of content material evaluation approach wherein responses can be organized primarily based on issues and tendencies established. Multiple linear regression, and correlation analysis were used to measure association between objectives stated as variables. It outfitted information on effect of a free factor while simultaneously controlling the aftereffects of various fair factors. 1

displays the number of followers of financial institutes.

The graphs of the marketing expenditures and general administrative expenses of financial institutions in 2020 are as follows. According to Graph 1, Access made the highest expenditure. FBN and United are other institutions with high expenses. When Graph 2 is analyzed for gross earnings, it is seen that Access reaches the highest value. Zenith, United, and FBN are other organizations with high gross earnings. In terms of profit after tax, it is understood that FBN and United have high values.



Graphic 1. Expenses of Financial Institutes in 2020 (Nigerian Naira)



Graphic 2. Gross Earnins and Profit After Taxation of Financial Institutes in 2020.
(Nigerian Naira)

3.2 Restatement of Research Hypotheses

In the study, the number of social media followers and marketing expenditures were defined as independent variables. Gross earnings and profit after taxation of financial institutions are dependent variables. General administrative expenses are included as a control variable in the research. Figure 1 displays the research model showing relationships between independent and dependent variables. Hypotheses are as follows:

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

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

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

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

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

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

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

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

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

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

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

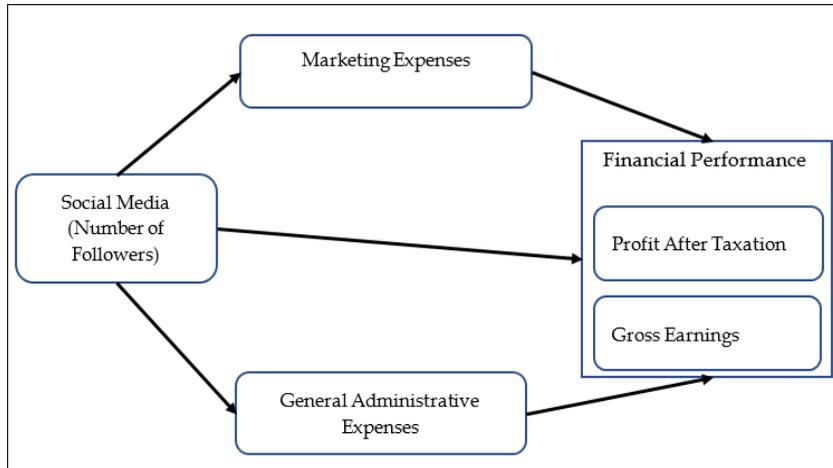


Figure 1. The Research Model

3.3 Findings

In this part of the study, the hypotheses are tested. First, the normality was examined.

Afterward, the hypotheses were tested by performing correlation analysis and multi-linear regression analysis. Table 2 displays descriptive statistics for variables.

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

Table 2. Descriptive Statistics (In Nigerian Naira)

The kurtosis and skewness values on Table 1 confirm to the normal distribution according

to the threshold recommended by Hair et al., (2013).

Table 3. Correlations

	Pearson		Spearman		Kendall	
	r	p	rho	p	tau B	p
MEOPEX-ADMPEX	0.918 ***	< .001	0.918 ***	< .001	0.769 ***	< .001
MEOPEX-GROSSER	0.977 ***	< .001	0.923 ***	< .001	0.795 ***	< .001
MEOPEX-PROATX	0.775 **	0.002	0.846 ***	< .001	0.692 ***	< .001
MEOPEX-NUMFLW	0.476	0.100	0.571 *	0.045	0.462 *	0.030
ADMPEX-GROSSER	0.929 ***	< .001	0.885 ***	< .001	0.667 ***	< .001
ADMPEX-PROATX	0.765 **	0.002	0.808 **	<0.001	0.615 **	0.003
ADMPEX-NUMFLW	0.430	0.143	0.500	0.085	0.436 *	0.042
GROSSER-PROATX	0.855 ***	< .001	0.945 ***	< .001	0.846 ***	< .001
GROSSER-NUMFLW	0.564 *	0.045	0.709 **	0.009	0.564 **	0.007
PROATX-NUMFLW	0.725 **	0.005	0.868 ***	< .001	0.718 ***	< .001
MEOPEX: Marketing Expenses and Other Operating Expenses ADMPEX: Administrative and Personal Expenses GROSSER: Gross Earnings PROATX: Profit After Taxation NUMFLW: Number of Social Media Followers						

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

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

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

media followers and gross earnings. A positive and significant correlation was found between the number of social media followers and profit after taxation. The Table

4 displays the results of hypothesis testing. The linear regression method was used to test the hypothesis.

Table 4. The Result of Hypothesis 1

H1			
Variable	β	t	p
Number of Total Followers	0.476	7.796	0.000
H2			
Variable	β	t	p
Number of Total Followers	0.128	1.949	0.080
Marketing Expenses and Other Operating Expenses	0.916	13.932	<0.001
H3			
Variable	β	t	p
Number of Total Followers	0.459	2.663	0.025
Marketing Expenses and Other Operating Expenses	0.557	3.189	0.010
H4			
Variable	β	t	p
Number of Total Followers	0.130	2.111	0.064
Marketing Expenses and Other Operating Expenses	0.721	5.130	<0.001
Administrative and Personal Expenses	0.211	1.543	0.157
H5			
Variable	β	t	p
Number of Total Followers	0.463	2.630	0.027
Marketing Expenses and Other Operating Expenses	0.227	0.565	0.586
Administrative and Personal Expenses	0.357	0.914	0.384

Table 4 confirms that the number of followers on social media significantly influences the marketing and other operating expenses of financial institutions. Therefore, H1 is accepted. In other words, the number of social media followers is associated with the marketing expenditures of financial institutions. The number of followers on social media, and marketing expenses

significantly influence the gross earnings of financial institutions. Therefore, H2a, and H2b are accepted. The findings inform that both the number of followers on social media and marketing expenses significantly influence profit after taxation of financial institutions. Therefore, H3a, and H3b are accepted. H4a and H4b hypotheses are accepted, whereas the H4c hypothesis is

rejected. In other words, general administrative expenses do not have a significant impact on earnings when compared with marketing expenses and the number of social media followers. The results show that the H5b and H5c hypotheses are rejected, whereas the H5a hypothesis is accepted.

Conclusion

In this scientific study, which analyzes the relationship between social media, marketing expenditures and performance in financial institutions through financial data and social media data, 13 financial institutions listed in the stock exchange in Nigeria were taken as a sample. The relationship between marketing expenditures, social media and profitability was tried to be determined by using the linear regression method of the financial indicators of 13 companies in the financial institutions index. Financial data were compiled from the balance sheet (financial position table) and income statement that the companies operating in the relevant business line shared with the public in 2020. Social media data has been compiled from the approved official social media accounts of the relevant institutions. In the analysis, first of all, correlation values were measured. The Spearman, Kendall, and Pearson coefficients showed that social media correlates financial institutions with income and profit. It has also been determined that marketing expenditures have a high correlation with income and profitability. Regression analyzes were performed in the light of the findings obtained from the correlation analysis. In the first regression equation, it was found that social media had a significant effect on marketing expenditures. In the second stage, the effects of both social media and marketing expenditures on gross earnings were

investigated and found to be significant. In the third regression analysis, the effect of social media and marketing expenditures on profit after taxation was examined. Both independent variables significantly affect profit after tax. General administrative expenses were used as the control variable in the study. Regression analysis results showed that general administrative expenses increased the total variance. On the other hand, general administrative expenses did not significantly affect profits or gross earnings.

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

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

- Financial institutions are the main intermediaries of capital and money flow. Therefore, social media applications should be included more in managing

communication with customers in a fast, secure and transparent manner.

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

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

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

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

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

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

In this research, generalizations were made by using the data obtained from the companies operating in the field of finance. Conducting cross-sectoral research in future research will have a positive impact on better

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

REFERENCES

- BAIRD, C.H. and PARASNIS, G. (2011). From Social Media to Social Customer Relationship Management. *Strategy and Leadership*, 39(5), 30-37.
- BARWISE, P & MEEHAN, S (2010), *The One Thing You Must Get Right When Building a Brand*, Prentice Hall.
- BATRA, R., & KELLER, K. L. (2016). Integrating Marketing Communications: New findings, New Lessons, and New Ideas. *Journal of Marketing*, 80(6), 122-145, <https://doi.org/10.1509/jm.15.0419>.
- BAX, S., MEYER, K., & WILKINS, N. (2013). *Cambridge marketing handbook: Digital*, Cambridge Marketing College. London: Kogan Page Limited.
- BLOOM, P & WILLIAM, D. N. (1981), Problems and Challenges in Social Marketing, *Journal of Marketing*, 45, 79-88.
- BULUT, I., & MANDARIC, M. (2012). Researching the Role of Social Media Marketing in Contemporary Business Practices. Russia: Symorg.

- CHAFFEY, D., & SMITH, P. R. (2013). *E-marketing excellence: Planning and Optimizing Your Digital Marketing*, (4th ed.). London: Taylor & Francis.
- CHARLESWORTH, A. (2014). *Digital marketing: A Practical Approach* (2nd ed.). New Jersey: Routledge.
- CHI, H. (2011). Interactive Digital Advertising VS. Virtual Brand Community: Exploratory Study of User Motivation and Social Media Marketing Responses in Taiwan, *Journal of Interactive Advertising*, 12(2): 44-61.
- CHIKANDIWA, S.T., CONTOGIANNIS, E. AND JEMBERE, E. (2013). The Adoption of Social Media Marketing in South African Banks. *European Business Review*, 25(4), 365-381.
- CHOI, Y., & THOENI, A. (2016). Social media: Is this the new organizational stepchild? *European Business Review*, 28(1), 21-38.
- COX, S. A. (2010), *Online Social Network Member Attitude toward Online Advertising Formats*, MA thesis, The Rochester Institute of Technology.
- CULNAN, M. J., MCHUGH, P. J., & ZUBILLAGA, J. I. (2010). How large U.S. companies can use Twitter and other social media to gain business value. *MIS Quarterly Executive*, 9(4), 243-259.
- DĂNĂIAȚĂ, D., MARGEA, C., KIRAKOSYAN, K. AND NEGOVAN, A.M. (2014). Social Media in Banking: A Managerial Perception from Mexico. *Timisoara Journal of Economics and Business*, 7(2), 147-174.
- DAOWD, A. (2016). *The Impact of Social Media on the Performance of Microfinance Institutions in Developing Countries: A Quantitative Approach*. Doctoral Thesis, Business School – College of Business, Arts and Social Sciences Brunel University London, 1-160.
- ELENA, C. A. (2016). Social media–A strategy in developing customer relationship management. *Procedia Economics and Finance*, 39, 785-790.
- EVANS, D & MCKEE, J (2010), Social Media Marketing, the Next Generation of Business Engagement, *Management Decision*, 32(2): 4 – 20.
- FISHER, T. (2009). ROI in Social Media: A Look at The Arguments. *JOURNAL OF DATABASE Marketing & Customer Strategy Management*, 16(3), 189-195, <https://doi.org/10.1057/dbm.2009.16>.
- FOURNIER. S & AVERY. J (2011), The Uninvited Brand", *Business Horizon*, 54(3): 193-207.
- FOX, K. F. A., & KOTLER, P. (2000), The Marketing of Social Causes: The First Ten Years, *Journal of Marketing*, 44(2): 24-33.
- FRANCO, M., TURSUNBAYEVA, A. AND PAGLIARI, C. (2016). Social Media for e-Government in the Public Health Sector: Protocol for a Systematic Review. *JMIR Research Protocols*, 5(1), 1-10.
- GAO, H., TATE, M., ZHANG, H., CHEN, S., & LIANG, B. (2018). Social media ties strategy in international branding: An application of resource-based theory. *Journal of International Marketing*, 26(3), 45–69.
- GAVREA, C., ILIES, L. & STEGEREAN, R. (2011) Determinants of Organizational Performance: The case of Romania. *Management and Marketing Challenges for the Knowledge Society*, 6(2), 285-300.

- HAIR, J., BLACK, W., & BABIN, B. (2013) *Multivariate Data Analysis*, Pearson.
- HAMILTON, M., KALTCHEVA, V. D., & ROHM, A. J. (2016). Social media and value creation: The role of interaction satisfaction and interaction immersion. *Journal of Interactive Marketing*, 36, 121-133.
- HARMEILING, C., MOFFETT, J., ARNOLD, M. & CARLSON, B. (2017). Toward a theory of customer engagement marketing. *Journal of the Academy of Marketing Science*. 45. 10.1007/s11747-016-0509-2.
- KANOVSKA, L., & TOMASKOVA, E. (2012). Inter-functional coordination at hi-tech firm *Engineering Economics*. 23(1), 70-76, <http://dx.doi.org/10.5755/j01.ee.23.1.1224>.
- KAPLAN, A. & HAENLEIN, M. (2010). Users of the World, Unite! The Challenges and Opportunities of Social Media. *Business Horizons*. 53. 59-68. 10.1016/j.bushor.2009.09.003.
- KARJALUOTO, H., MÄKINEN, H., & JÄRVINEN, J. (2015). A Firm's Activity in Social Media and Its Relationship with Corporate Reputation and Firm Performance. 28th Bled e- Conference, e-Well-Being, Bled, Slovenia, 469-481.
- KOTLER, P. & ARMSTRONG, G. (2011), "Principles of Marketing", Pearson Prentice Hall.
- KUMAR, A., & SALO, J. (2018). Effects of link placements in email newsletters on their click-through rate. *Journal of Marketing Communications*, 50(October), 561-576, <https://doi.org/10.1080/13527266.2016.1147485>.
- LAM, H. K. S., YEUNG, A. C. L., & CHENG, T. C. E. (2016). The impact of firms' social media initiatives on operational efficiency and innovativeness. *Journal of Operations Management*, 47/48, 28-43.
- LAMBERTON, C., & STEPHEN, A. T. (2016). A thematic exploration of digital, social media, and mobile marketing: Research evolution from 2000 to 2015 and an agenda for future inquiry. *Journal of Marketing*, 80(6), 146-172.
- LEWIS, K. (2009). *6 Social media Platforms at a Glance*. [Online], Available at: <<http://www.travelindustrywire.com/article40741.html/>>. [Accessed 27 May 2021].
- LOVEJOY, K. AND SAXTON, G.D. (2012). Information, Community and Action: How Non-Profit Organizations Use Social Media. *Journal of Computer-Mediated Communication*, 17(3), 337-353.
- MANGOLD, W. G & FAULDS, D. J. (2009), Social Media: The New Hybrid Element of the Promotion Mix, *Business Horizons*, 52(4): 357 - 365.
- MCCANN, M., & BARLOW, A. (2015). Use and measurement of social media for SMEs. *Journal of Small Business and Enterprise Development*, 22(2), 273-287, <https://doi.org/10.1108/JSBED-08-2012-0096>.
- NAYLOR, R. W., LAMBERTON, C. P., & WEST, P. M. (2012). Beyond the "like" button: The impact of mere virtual presence on brand evaluations and purchase intentions in social media settings. *Journal of Marketing*, 76(6), 105-120.
- NOBILIS, K. R (2010), *Selling and Sales Management*, Prentice Hall.
- NJERI, M.W. (2014). Effect of Social Media Interactions on Financial Performance of Commercial Banks in Kenya. Master Thesis,

School of Business, Department of Finance,
University of Nairobi, 1-56.

NWOKAH, N.G. & AEENEE, F.L. (2017).
Social media marketing and business success
of automobile dealers in Rivers State.
*American Journal of Industrial and Business
Management*, 7, 1298-1319 (Online) retrieved
from <http://www.scirp.org/journal/ajibm>.
[Accessed on 12/2/2018](#).

OLUJIDE, J., & AREMU, M. (2009). A
comparative analysis of strategic marketing
planning adoption in Nigerian banking and
insurance industry. *African Research
Review*, 3(5): 182-198.

OLUSANYA, S.O., AWOTUNGASE, S. A. &
OHADEBERE, E. C. (2012), Effective
planning and organizational productivity (A
case study of Sterling Bank Nigeria Plc).
*IOSR Journal of Humanities and Social
Sciences*, 5(5), 31-39.

OMERUO, K. (2012). E-Merging Media;
Challenges for Traditional Media in Nigeria.
Retrieved July 21, 2013.
www.techtrendsnigeria.com.

PANSARI, A., & KUMAR, V. (2017).
Customer engagement: The construct,
antecedents, and consequences. *Journal of the
Academy of Marketing Science*, 45(3), 294-311.

PARVEEN, F., JAAFAR, N.I. AND AININ, S.
(2015). Social Media Usage and
Organizational Performance: Reflections of
Malaysian Social Media Managers. *Telematics
and Informatics*, 32(1), 67-78.

RAPP, A., BEITELSPACHER, L. S.,
GREWAL, D., & HUGHES, D. E. (2013).
Understanding social media effects across
seller, retailer, and consumer interactions.
Journal of the Academy of Marketing Science,

41(5), 547-566,
<https://doi.org/10.1007/s11747-013-0326-9>.

RYAN, D., (2014). *Understanding Digital
Marketing: Marketing Strategies for Engaging
the Digital Generation (3rd.ed.)*. London:
Kogan Page Ltd.

SCHIVINSKI, B & DABROWSKI, D (2013),
*The Effect of Social-Media Communication on
Consumer Perceptions of Brands*, GUT Faculty
of Management and Economics Working
Paper Series A (Economics, Management,
Statistics) No.12/2013 (12).

SLOAN, L., & QUAN-HAASE, A. (2017). *The
SAGE Handbook of Social Media Research*

SMITS, M. AND MOGO, S. (2013). The
Impact of Social Media on Business
Performance. Proceedings of the 21st
European Conference on Information
Systems, 1-12.

TIRUNILLAI, S. & TELLIS, G. (2012), Does
Chatter Matter? The Impact of Online
Consumer Generated Content on a Firm's
Financial Performance, *Marketing Science*,
31(2): 198 -215.

UMOH, G. I. & SYLVA, W. (2016). Capacity
planning and corporate productivity
performance in the Nigerian aviation
industry. *International Journal of Business and
Public Administration*, 13(1), 21-35.

VATER, D., CHO, Y., AND SIDEBOTTOM,
P. (2012). *The Digital Challenge to Retail
Banks*. U.S.A: Bain & Company, Inc.

www.statista.com

APPENDIX. Sites and Social Media Accounts where Data Collected.

	Financial Data	Instagram	Facebook	Twitter
Jaiz Bank Pk	https://africanfinancials.com/document/ngjaizbank-2020-a-r-00/	https://www.instagram.com/jaizbankpk/	https://www.facebook.com/jaizBankPk/	https://twitter.com/jaizbankng
Guaranty Trust Bank Pk	https://www.gtbank.com/uploads/financialinformation/March2021-CondensedUnaudited-Group-Financial-Statements.pdf	https://www.instagram.com/gtbank/?hl=tr	https://www.facebook.com/gtbank/	https://twitter.com/gtbank
Access Bank	https://africanfinancials.com/document/ngaccess-2020-a-r-00/	https://www.instagram.com/myaccessbank/	https://www.facebook.com/AccessBankPk/	https://twitter.com/myaccessbank
Zenith Bank Pk	https://africanfinancials.com/document/ngzenith-2020-a-r-00/	https://www.instagram.com/zenithbankpk/	https://www.facebook.com/Zenithbank/	https://twitter.com/zenithbank
Wema Bank Pk	https://africanfinancials.com/document/ngwemabank-2020-pr-00/	https://www.instagram.com/wemabank/	https://www.facebook.com/wemabankpk/	https://twitter.com/wemabank
Unity Bank Pk	https://africanfinancials.com/document/ngunityb-2020-ir-hy/	https://www.instagram.com/unitybankpk/	https://www.facebook.com/unitybank/	https://twitter.com/unitybankplc
United Bank of Africa Pk	https://africanfinancials.com/document/ng-uba2020-a-r-00/	https://www.instagram.com/ubagroup/	https://www.facebook.com/ubagroup/	https://twitter.com/ubagroup
Union Bank of Nigeria Pk	https://www.unionbankng.com/wpcontent/uploads/2019/07/AnnualReport2020.pdf	https://www.instagram.com/unionbankng/	https://www.facebook.com/Unionbankng/	https://twitter.com/unionbank_ng
Sterling Bank Pk	https://africanfinancials.com/document/ngsterlin-2020-a-r-00/	https://www.instagram.com/sterlingbank/	https://www.facebook.com/SterlingBankNigeria/	https://twitter.com/sterling_bankng
Stanbic IBTC Bank	https://africanfinancials.com/document/ng-ibtc-2020-a-r-00/	https://www.instagram.com/stanbicibtc/	https://www.facebook.com/StanbicIBTC/	https://twitter.com/stanbicibtc
Fidelity Bank Pk	https://africanfinancials.com/document/ngfidelity-2020-a-b-00/	https://www.instagram.com/fidelitybankpk/?hl=tr	https://www.facebook.com/FidelityBankpk/	https://twitter.com/fidelitybankpk