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The Effect of Social Media on Mobile Banking Adoption in Nigeria Banking Sector

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Abstract: *This paper explored how social media communication affects the mobile banking uptake in Nigeria on the basis of usage rate, volume of transactions and customer satisfaction. The quantitative survey design was followed and a sample of 164 mobile banking users was picked among the deposit money banks in Nigeria. Structured questionnaire was used to get the data and SPSS version 26 was used to analyse the data. In particular, the findings indicated that SMC had a significant positive impact on all the 3 proxies of mobile banking adoption-usage rate (β = 0.721), transaction volume (β = 0.689), and customer satisfaction (β = 0.745)- all the correlations were statistically significant at 1 per cent. Regressions implied that SMC explained approximately 66.8 percent of the difference in the adoption of mobile banking as is depicted by the value of R^2 of 0.668. The findings were in line with the Technology Acceptance Model and the Diffusion of Innovations Theory that highlighted the role of social media in enhancing customer activity, trust and transactional behaviour. The research thus advised banks in Nigeria to increase their awareness campaign in social media in order to enhance mobile banking usage, customer satisfaction through 24-hour response to their queries. It was found that effective social media interaction was one of the key factors that drive mobile banking adoption, and therefore, it drives financial inclusion and customer loyalty in the newly experienced digital banking in Nigeria.*

Keywords: Banking Sector, Customer Satisfaction, Mobile Banking, Social Media Communication, Transaction Volume, Usage Rate.

INTRODUCTION

The banking industry plays a crucial role in the stability and growth of any nation's economy. A strong and efficient banking system promotes technological innovation, closes the savings-investment gap, and finances entrepreneurs to develop new products and processes (Odio et al., 2021). It also directs limited resources into the most rewarding activities and discovers productive investment opportunities that can stimulate national development.

Conversely, a failed banking system can undermine the stability of an economy and potentially unleash financial crises that have the potential to trigger general economic instability (Athari et al., 2023). No brand or marketing effort today is considered fully complete without its integration into social media.

Studies have shown that consumer use of social media has a significant influence on consumers' purchasing decisions, enhances brand equity, and increases loyalty (Yulianto, 2022). Social media gives businesses—banks, too—the opportunity to eliminate outdated intermediaries, reach out directly to customers, and build closer relationships. This allows banks to be different, stay competitive, and improve overall performance. Since social media platforms such as Facebook, WhatsApp, and Twitter are increasingly going mainstream, particularly among the younger generation, social media has become embedded in everyday life. For instance, Facebook boasted approximately 2.89 billion monthly users as of the second quarter of 2021. This attests to the growing significance of social media as a marketing and customer relationship platform (Oywaya, 2023).

The banking industry in Nigeria is also undergoing rapid change owing to advances in technology, with mobile banking emerging as one of the most crucial platforms for financial services delivery (Soetan & Mogaji, 2024). Mobile banking enables customers to have convenient, flexible, and real-time access to their accounts that allows them to make transactions without necessarily having to visit bank branches.

Despite the fact that it has such benefits, the uptake of mobile banking services in Nigeria is low compared to advanced economies because the majority of customers opt for traditional banking channels. Barriers such as unawareness, security issues for transactions, and low trust in virtual platforms have been identified as the most significant barriers to adoption (Putrevu & Mertzanis, 2024).

However, despite growing usage of social media by the Nigerian banking sector, little empirical study exists on whether social media communication influences the adoption of mobile banking, particularly regarding usage rate, transaction frequency, and customer satisfaction (Nwarize, 2023).

For the analysis of how social media influence mobile banking adoption within Nigeria's banking sector, the following objectives were considered:

1. To determine how social media influence the rate of usage of mobile banking in Nigeria.
2. To ascertain the influence of social media on the volume of transactions within mobile banking.
3. To determine how social media influence customer satisfaction with mobile banking services.

CONCEPTUAL REVIEW

Concept of Social Media Banking

Social media banking refers to the implementation of banking services on various social media sites to enable communication, provision of services, and customer engagement (Mudondo et al., 2021). It is a derivative of digital banking, whereby the banks utilise social media platforms like Facebook, WhatsApp, Twitter (X), Instagram, and LinkedIn to provide customers with money details, respond to questions, and provide new services and products.

In contrast to traditional banking channels, social media banking emphasises convenience, interactivity, and relationship-building between banks and consumers in line with the growing digital lifestyle of modern consumers (Ong et al., 2025).

Second, social media banking is an important customer service enabler. Banks leverage social media to interact dynamically with customers' queries, complaints, and service requests in real time (Ezurike, 2024).

This enhances customer satisfaction and builds trust, since customers get to interact with their banks aside from the common channels such as emails, call centres, or physical branches. Social media responsiveness enhances customer loyalty and the overall quality of the banking experience, hence playing a critical role in the modern-day competitive financial sector (Al-hujri & Bhosle, 2025).

Concept of Mobile Banking

Mobile banking refers to the computer-based delivery of new and existing banking products and services directly to customers via electronic and interactive communication channels (Chaimaa et al., 2021). It provides individuals and businesses with the convenience of accessing accounts, conducting transactions, or searching for information on financial services through public or private networks, including the internet. Mobile banking, also referred to as internet banking, online banking, or PC banking, involves a wide scope of activities such as the use of ATMs, wire transfers, phone banking, debit cards, and electronic funds transfers (Shaikh et al., 2023). Today, mobile banking platforms enable clients to carry out a number of activities, including checking accounts, money transfer, loan application, and even account opening, without visiting the branch (Wewege et al., 2020).

Usage Rate

Usage rate is the degree of client utilisation of mobile banking platforms and provides insight into the level to which consumers have integrated the services into their financial practices (Shaikh et al., 2023). Not only does it detect login frequency but also transaction diversity such as fund transfers, bill payments, airtime top-up, and account monitoring. Increased usage rate shows that customers perceive mobile banking as an efficient substitute for traditional banking channels, showing better adoption in the process. Convenience, accessibility, security, and publicity campaigns are the main drivers of the usage rate.

In markets like Nigeria, where penetration of mobile phones is increasing very rapidly, usage rate is a good measure of how technology is changing customer banking behaviour (Fidelis et al., 2025).

Transaction Volume

Transaction volume is both frequency and dollar value of financial transactions performed by utilization of mobile banking services and the concrete measure of the use of and customer reliance on digital channels (Korir, 2024).

It highlights the way mobile banking is utilised by consumers for not just simple account checks, but even expensive activities such as bill payments, transfer of funds, and even loan repayments.

High levels of transactions are strongly associated with usefulness and trust within the system, which is a reflection not only of customer satisfaction but also of the success of the banking system in meeting the demands of the customers (Hidayat & Idrus, 2023).

Customer Satisfaction

Customer satisfaction is one of the main determinants of mobile banking adoption since it reflects the level at which the services meet or exceed customer expectations (Bhatt & Nagar, 2021). It includes variables like system reliability, ease of use, transaction speed, and the capacity of banks to resolve challenges quickly. A happy customer will continue to be loyal, make repeated transactions, and even promote the bank by referring mobile banking services to others. Satisfaction is also determined by trust in the platform, attentiveness to grievances, and the guarantee of security in processing financial data.

These aspects give confidence, which supports long-term use and minimises customer churn (Dehghanpouri et al., 2020).

THEORETICAL REVIEW

Technology Acceptance Model (TAM)

Fred Davis came up with the Technology Acceptance Model (TAM) in 1989 in his legendary article "Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology". It advances the theory describing determinants of user acceptance and adoption of new technologies, noting that individual attitudes toward technology are shaped by merely two constructs: perceived usefulness (the perception that a technology will improve performance) and perceived ease of use (the perception that use of the technology will be easy).

TAM has, over time, been widely employed across industries to predict technology adoption behavior, particularly in the banking and financial services (Khatri et al., 2020). That TAM is founded on an assumption that adopters of technology are acting rationally by adopting technology and balancing the perceived cost and inconvenience against the perceived benefits (Fatokun, 2023). The perceived usefulness of mobile banking is demonstrated in the convenience, speed, and transactional efficiency, whereas the perceived ease of use is the manifestation of the ease of applications design and accessibility.

Both factors are directly affected by social media communication, educating the customers, creating the trust, and showing them step-by-step how mobile banking services are provided. This implies that the social media campaigns may minimise the learning curve and maximise the perceived value hence encourage more adoption (Bouguerra et al., 2025). Some believe that although TAM is an adoption-accounting model, it might not even be an accounting-repeated-use or contentedness model.

Nevertheless, the advocates insist that TAM is resilient, robust, and one of the most extensively tested models in the technology adoption theory and that it is regularly generalised by adding constructs, including trust, perceived risk, and social influence (Fakhr et al., 2024).

Diffusion of Innovations (DOI)

The Diffusion of Innovations (DOI) Theory was proposed by Everett Rogers in his masterworks in 1962 in the article titled Diffusion of Innovations. The theory explains the spreading process of new ideas, products or technologies within a social system over time, giving a lot of importance to time, channels of communication and the social environment. DOI distinguishes between five steps of the innovation-decision process that involve knowledge, persuasion, decision, implementation, and confirmation and focuses on how

people go through all the steps before ultimately accepting a new technology. DOI is commonly used in the banking sector to determine the rate at which the customers are adopting mobile and digital banking innovations due to technological change and institutional facilitation.

DOI adopters were categorised into five groups, namely innovators, early adopters, early majority, late majority and laggards.

The different attitudes that are made out in each of the categories are the adoption rate, innovation and risk. Young and technologically aware customers who adopt mobile applications immediately they are launched are innovators and early adopters. DOI assumptions are: adoption is an effect of social and communication process; relative advantage, compatibility, complexity, trialability and observability are some of the ways in which individuals assess innovations. Despite the fact that TAM and DOI can be employed to explain the adoption of mobile banking in detail, the issue of social media involvement in these communicative procedures is under researched.

The social media will have the ability not only to affect first adoption but also subsequent usages and customer satisfaction (Souiden et al., 2021). They offer a dynamic and real time channel through which customer issues can be resolved, features can be displayed and trust in the technology can be generated-an essential element in the effective execution of both the TAM and the DOI.

Customer engagement, trust and long-term usage can certainly be increased with the right application to social media in the mobile banking strategy-which is far too important to sustain adoption and customer loyalty (Jo and Bang, 2021).

EMPIRICAL REVIEW

Fidelis et al. (2025) examined the impact of technical and user-related issues on subsequent application of mobile banking apps (MBA) in Nigeria. The data were processed using SmartPLS as 387 banking experts completed the online questionnaire. Results indicated that the availability of networks, incompatibility of the app, high rates of system crashes, and poor digital literacy had a significant impact on sustained use, and technical failures and customer services did not affect this aspect directly.

Omotosho (2021) explored mobile banking apps user experience in Nigeria: A text mining analysis. The study analyzed text data that were mined from 37,460 user ratings of mobile banking apps in Nigeria from November 2012 to July 2020.

Twenty-two apps' overall user rating was 3.5 on a scale of 5, with the highest rating being non-interest banks (4.0) and nationally approved commercial banks rated lowest (3.4). Sentiment analysis further showed that positive sentiment words (17.8%) were twice as high as negative sentiment words (7.7%), and 66% of expressed feelings were associated with trust, expectation, and happiness. Findings confirmed general user satisfaction with mobile banking experience.

Hamidi and Mohammadi (2024) explored social media impact on acceptance of mobile banking in Bank Melli in Qazvin Province. Using a survey-based, applied research approach, data was collected from deputies and bank managers, the sample size determined using the Cochran formula as the population was finite.

A list of indicators was created, and hypotheses were formed and tested using statistical procedures. Findings confirmed that social media performance significantly influences the personal recognition of mobile banking consumers.

The study suggests that banks are able to develop more potent customer acquisition strategies by utilising social media sites to have information on competitors' products and enhance customers' satisfaction, thus attracting new users.

Inegbedion et al. (2020) sought to investigate how exposure to and utilisation of e-banking channels by customers influenced their awareness and attitudes in Nigeria. A survey design with quantification was utilised, collecting information from 480 customers of EcoBank, First Bank, and Zenith Bank across different states. From application of one-sample t-tests and regression analysis, findings revealed that use of ATMs, internet banking, and mobile banking substantially enhanced customer awareness and had a positive impact on attitudes toward e-banking. The study proposed a new model of customer attitude and usage, emphasising that increased exposure to e-banking channels diminishes customer fears and enhances acceptance.

Cavus et al. (2021) evaluated the parameters affecting the sustainable development of mobile banking applications in Nigeria. The study developed an artificial intelligence-based model for forecasting parameters affecting the sustainable development of mobile banking applications in Nigeria.

Using the sensitivity analysis of data from 823 participants through Structural Equation Modelling (SEM) and Feed-Forward Neural Network (FFNN) sensitivity, the research established risk, trust, facilitating conditions, and weak digital legislation to be the most significant predictors of mobile banking uptake.

METHODOLOGY

The research design employed in this study is quantitative survey research design since it seeks to establish the impact of one or more independent variables on a dependent variable without any opportunity to vary or manipulate the independent variables. The research design in this research was formulated from the problem statement and research objectives.

The study population consists of all the customers of deposit money banks in Nigeria who have an active use of mobile banking services. According to the Nigeria Inter-Bank Settlement System (NIBSS, 2024), there are over 60 million active mobile banking customers around the country. It would be unrealistic to study the entire population; therefore, a representative sample was selected. The sample size was determined by utilising the Yamane (1967) formula for 95% confidence interval and 5% margin of error.

The study used primary data as its main source of information. The instrument for data collection was a structured questionnaire, developed in accordance with the objectives of the study and hypotheses. Data collected from the field were analysed using descriptive and inferential statistical techniques, both aided by SPSS Version 26.0. Several diagnostic and validation procedures were done to enhance the statistical rigor of these tests in line with best practices.

First, normality tests that include the Kolmogorov-Smirnov and Shapiro-Wilk, homoscedasticity test that involves the Breusch-Pagan test, and multicollinearity checks or VIF, or Tolerance Values, were performed to assess the appropriateness of the data for

satisfying assumptions of all kinds of parametric analyses. Reliability analysis was performed with both Cronbach's Alpha and Composite Reliability, confirming the internal consistency of the constructs. Factor loadings, Average Variance Extracted, and Fornell-Larcker criteria were used to confirm convergent and discriminant validity.

DATA PRESENTATION

Table 1: Administration and Retrieval of Questionnaire

	Number of Cases	Percentage
Copies of Questionnaire Administered	400	100
Copies of returned questionnaire	285	71.2
Copies of unreturned questionnaire	115	28.8
Copies of unusable questionnaire	120	42.1
Copies of usable questionnaire	**164**	**57.5**

***Source**: Field Survey (2025).*

Table 1 shows the distribution and return of questionnaires for the research study. Of such copies administered, 285 were returned, which gives a response rate of 71.2%, while 115, representing 28.8%, were not returned. Of these returned questionnaires, 120, representing 42.1%, were unusable owing to incomplete or improperly filled responses, thus leaving 164 questionnaires, which represent 57.5% of the returned copies, valid and fit for analysis. The relatively high return rate shows a reasonable level of respondent engagement, while the number of usable questionnaires is adequate to carry out meaningful statistical analysis and generalisation of findings within the scope of the study.

Table 2: Demographic Characteristics of Respondents (N = 164)

Demographic Variable	Category	Frequency	Percentage (%)
Gender	Male	92	56.1
	Female	72	43.9
Age Group	18 – 25 years	42	25.6
	26 – 35 years	64	39.0
	36 – 45 years	38	23.2
	46 years & above	20	12.2
Educational Level	Secondary Education	24	14.6
	National Diploma/HND	36	22.0
	Bachelor's Degree	72	43.9
	Postgraduate Degree	32	19.5
Occupation	Students	28	17.1
	Public Sector Workers	40	24.4
	Private Sector Workers	52	31.7
	Self–Employed	30	18.3
	Others	14	8.5
Frequency of Mobile Banking Usage	Daily	42	25.6
	Weekly	58	35.4
	Monthly	40	24.4
	Occasionally	24	14.6

***Source**: Field Survey (2025) and SPSS Output Version 26.0*

Correlation Analysis

Table 3: Correlation Matrix

Variables	Correlation	SMC	UR	TV	CS
Social Media Communication (SMC)	Pearson Correlation	1.000	0.721	0.689	0.745
	Sig. (2-tailed)	—	0.000	0.000	0.000
	N	164	164	164	164
Usage Rate (UR)	Pearson Correlation	0.721	1.000	0.704	0.732
	Sig. (2-tailed)	0.000	—	0.000	0.000
	N	164	164	164	164
Transaction Volume (TV)	Pearson Correlation	0.689	0.704	1.000	0.718
	Sig. (2-tailed)	0.000	0.000	—	0.000
	N	164	164	164	164
Customer Satisfaction (CS)	Pearson Correlation	0.745	0.732	0.718	1.000
	Sig. (2-tailed)	0.000	0.000	0.000	—
	N	164	164	164	164

Source: *Researcher's Computation from SPSS Data_Output Version 26.0 (2025).*

Correlation analysis reveals that social media communication (SMC) is highly and positively correlated with all the mobile banking adoption proxies—usage rate (UR), transaction volume (TV), and customer satisfaction (CS)—with respective correlation coefficients of 0.721, 0.689, and 0.745 respectively, all significant at the 1% level. Of the correlations, SMC and CS suggest the strongest correlation (r = 0.745), highlighting the importance of social media in enhancing customers' satisfaction with mobile banking services

Multiple Regression

Table 4: Reliability Test – Cronbach's Alpha

Variable	No. of Items	Cronbach's Alpha
Social Media Communication	3	0.841
Usage Rate	3	0.827
Transaction Volume	3	0.832
Customer Satisfaction	3	0.845

Source: *Researcher's Computation (2025) using SPSS 26.*

All variables exceeded the 0.7 reliability threshold, indicating strong internal consistency.

Table 5: Model Summary[b]

Model	R	R^2	Adjusted R^2	Std. Error of Estimate	Durbin-Watson
1	0.817	0.668	0.659	0.422	1.942

a. Dependent Variable: Mobile Banking Adoption (UR, TV, CS combined)
b. Predictor: Social Media Communication (SMC)
Source: *Research Survey Data, 2025 and SPSS Output Version 26.0*

The R^2 of 0.668 means that 66.8% of the variation in mobile banking adoption (UR, TV, and CS) is explained by social media communication. The Durbin-Watson statistic (1.942) is close to 2, suggesting no autocorrelation in residuals.

Table 6: ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	88.562	1	88.562	103.251	.000***
Residual	44.237	87	0.509		
Total	132.799	88			

a. Dependent Variable: Mobile Banking Adoption
b. Predictor: Social Media Communication (SMC)
Source: *Research Survey Data, 2025 and SPSS Output Version 26.0*

The ANOVA results reveal that the regression model is statistically significant ($F = 103.251$, $p < 0.001$), showing that social media communication has a strong impact on mobile banking adoption.

Table 7: Coefficients Table

Predictor	B	Std. Error	Beta (β)	T	Sig. (p)
(Constant)	0.914	0.183	—	4.995	.000
Social Media Communication	0.782	0.077	0.817	10.162	.000

a. Dependent Variable: Mobile Banking Adoption
Source: *Research Survey Data, 2025 and SPSS Output Version 26.0*

Regression analysis indicates that social media communication is a major predictor of mobile banking adoption ($\beta = 0.817$, $t = 10.162$, $p < 0.001$). This validates the fact that increasing use of social media websites by banks strongly underlines customers' adoption of mobile banking services. With $R^2 = 0.668$, the model explains 66.8% of the variance in mobile banking adoption, validating the effectiveness of social media as a strategic communication platform.

DISCUSSION OF FINDINGS

In relation to the Impact of Social Media Communication on Usage Rate of Mobile Banking: the study found that Social Media Communication significantly and positively impacts the Usage Rate of Nigerian bank-provided mobile banking services. This indicates that, as customers are better engaged by banks on social media platforms, mobile banking product awareness increases, thus incurring more usage frequency. Such a finding is bolstered by the Technology Acceptance Model (TAM) developed by Davis (1989), which is concerned with perceived usefulness and perceived ease of use affecting adoption behaviour.

Social media sites are crucial means of conveying such attributes and thereby facilitating adoption. Empirically, the finding aligns with Purohit and Arora (2023) with digital channels being highly responsible for mobile banking adoption among emerging market clients.

Effect of Social Media Communication on Transaction Volume: The research identified that Social Media Communication has a significant positive effect on Transaction Volume of mobile banking services.

It implies that customers who are frequently updated and reminded about mobile banking services using social media means are more prone to perform financial transactions at higher frequencies. This concurs with Spann et al. (2022) on diffusion of Innovations Theory that shows channels of communication increase the rate of adoption and intensity of usage of innovations. To support, Navya and Rani (2022) found that effective communication through online mediums increases transactional activity in internet banking. Within the Nigerian context, online media communications campaigns by financial institutions drive customer

awareness and transactional engagement, corroborating findings of this study (Agustriana, 2024).

Considering the effect of Social Media Communication on Customer Satisfaction, the study also found that Social Media Communication has a significant and positive effect in raising Customer Satisfaction for mobile banking services (Yum & Yoo, 2023). That means customers are more satisfied with banks being responsive, timely, and interactive during communication through social media. This is in alignment with the Service Quality Model (Amerta & Madhavi (2023), which asserts that responsiveness and communication are determinants of customer satisfaction.

CONCLUSION

The study has confirmed that Social-Media has played an important role in accelerating the adoption and usage of mobile banking in Nigeria. The effect of SMC on Usage Rate confirms that communication via electronic channels increases customer exposure and enhances frequency of use.

The significant effect of SMC on Transaction Volume indicates its role in facilitating greater usage of electronic channels for transactions. Moreover, the rise in Customer Satisfaction also implies that effective and responsive communication promotes trust, loyalty, and quality customer experiences.

Extending the above findings to Technology Acceptance Model, Diffusion of Innovations Theory, and Service Quality Model, the research confirms that communication is not just an instrument for information but a development facilitator for digital banking. In substance, active social media engagement enhances customer confidence, consolidates transactional relationships, and ensures satisfaction and thus drives financial inclusion and competitiveness within the Nigerian banking sector.

RECOMMENDATION

The following are the recommendations under consideration with respect to the goals and outcomes:

1. Enhancing Social Media Messaging: Nigerian banks should promote more engagement-based and focused social media campaigns to enhance mobile banking awareness and usage. By focusing more on financial literacy content, real-time updates, and audience-specific messaging, the banks can better the usage rate of mobile banking products.
2. Utilizing Social-Media for Customer Interaction and Transactions Volume: DMBs should leverage social media not only for promotion but also transactional driving. Promotions such as transaction rebates, loyalty points, and digital payment fluency campaign offers need to be made in order to promote higher volumes of transactions through channels of mobile banking.
3. Customer Satisfaction Improvement through Transparency and Responsiveness.
4. Banks should focus on customer interaction via social media through immediate responses to questions, complaints resolution, and the disclosure of fees, changes in services, or interruptions. This would increase customer trust, satisfaction, and loyalty for mobile banking services.

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