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RESEARCH ARTICLE

INFLUENCE OF DIGITAL STRATEGIES AND INTEGRATED CHANNELS ON VALUE CREATION IN THE NIGERIAN BANKING SECTOR

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ABSTRACT

The study aimed at examining the influence of digital strategies and integrated channels on value creation in the Nigerian banking sector. Specifically, the study examined the relationship between digital channel accessibility, digital platform usability, and digital innovation adoption on customer satisfaction. Using the purposeful sampling technique, the study sampled 141 respondents from five money deposit banks across three states of South East Nigeria. Applying the Pearson Moment correlation coefficient analysis, the study found a negative significant correlation between digital channel accessibility and customer satisfaction. It was also found that the relationship between digital platform usability and customer satisfaction are moderately negatively and significantly related. Finally, the study found a moderate negative significant correlation between digital innovation adoption and customer satisfaction. Based on the findings, the study recommended among others that banks should not only increase their digital channel accessibility but also ensure that these channels are high-quality, reliable, and meet customer expectations. Banks should focus on improving the user experience, reliability, and support for their digital channels to enhance customer satisfaction.

Keywords: Digital strategy, integrated channel, value creation, customer satisfaction

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1.0. INTRODUCTION

The advent of digital technologies has significantly transformed the global banking industry, leading to profound changes in how banks operate and deliver services (Auta, 2010). In Nigeria, the banking sector has undergone substantial digitalization, driven by the need to enhance customer experiences and inclusion, improve operational efficiency, and remain competitive in an increasingly digital world (Akinci, Aksoy, & Atilgan, 2019). The integration of digital strategies and channels, including mobile banking, internet banking, and fintech innovations, has become critical for Nigerian banks aiming to create value for customers and stakeholders (Asogwa, 2020).

The digital revolution in banking can be understood through the lens of the Resource-Based View (RBV) theory which posits that firms can gain a competitive advantage by leveraging their unique resources and capabilities, such as advanced technology and skilled personnel (Barney, 1991). In the context of Nigerian banks, the successful adoption and integration of digital channels represent valuable resources that can enhance customer service delivery, reduce transaction costs, and expand market reach (Auta, 2019).

Statistics have shown that since after the outbreak of the pandemic, digital banking has witnessed a significant increase at both regional and global levels especially in the e-commerce industry. As predicted, digital bank users globally are expected to have reached over 3.6 billion by the end of 2024 (Guardian Nigeria, 1, 30th, 2023). In a similar report by the bankrate.com, over 203 million Americans used online banking services as at 2022 while Statista figures revealed that over 93% of Nigerian in Great Britain are using digital banking (Guardian Nigeria, 1, 30th, 2023). As further revealed, report has emerged that within the African continent, Nigeria is leading in digital payments and with her banking industry being the most digitalised. This is true owing to the fact that Nigeria recorded over 3.7 billion real-time payments (Eastern Daylight Time, 2022) thus, ranking as the sixth among nations at global level with the highest real-time markets.

Theiri and Hadoussa (2023) echoed on the digitization strategies to include the investment in payment tools, internet security, and digital channels all of which shown to have enhanced banks' performance. Chuttu (2019) throwed more light to this by arguing that surge in e-payment has gone beyond ATM, point-of-sale (POS), online banking, and mobile banking to have included quick response (QR) and USSD (unstructured supplementary service data).

As opined further by Auta (2010), the rapid integration of digital technologies within the Nigerian banking system has redefined traditional banking operations and customer interactions. This transformation according to Auta (2010), can be examined via digital channel accessibility, digital platform usability, and digital innovation adoption. Digital channel accessibility refers to the ease with which customers can access banking services

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through digital platforms such as mobile apps, internet banking, and ATMs. In Nigeria, where mobile phone penetration is high, ensuring seamless access to digital banking channels is crucial for enhancing customer satisfaction (Auta, 2010). Accessible digital channels allow customers to perform banking transactions at their convenience, thus improving the overall customer experience.

1.1. Statement of the Problem

The Nigerian banking industry is at a critical juncture where traditional banking models are increasingly being challenged by the rapid evolution of digital technologies. Despite significant investments in digital infrastructure, many banks in Nigeria struggle to fully realize the potential benefits of digital strategy and channel integration. The core problem lies in the fragmented approach to digital transformation, which often fails to holistically enhance value creation through customer satisfaction, operational efficiency, and competitive advantage.

Firstly, digital channel accessibility remains inconsistent across the sector. While urban areas enjoy relatively better access to digital banking services, rural regions often lag due to inadequate infrastructure and low digital literacy rates (Akinci et al., 2014). This disparity limits the potential for widespread customer satisfaction, as a significant portion of the population cannot benefit from the convenience and efficiency that digital banking promises. As a result, banks risk alienating a substantial customer base, which could otherwise be a source of growth and loyalty.

Secondly, the usability of digital platforms is a critical yet underexplored issue. Many Nigerian banks have launched digital platforms, but these systems often suffer from poor design and functionality, leading to a subpar user experience (Oliveira, Faria, Thomas, & Popovič, 2016). The complexity and lack of user-friendly interfaces deter customers from fully embracing digital banking, thereby undermining operational efficiency. When customers encounter difficulties in navigating digital platforms, it results in higher support costs and slower transaction processes, which negate the intended efficiency gains of digitalization.

The fragmented approach to digital strategy and channel integration in Nigerian banks presents a significant barrier to value creation. To address this problem, there is a need for a comprehensive framework that ensures equitable access to digital channels, enhances the usability of digital platforms, and encourages the widespread adoption of innovative technologies. By addressing these issues, Nigerian banks can better position themselves to achieve sustainable growth, improve customer satisfaction, and maintain a competitive edge in the global banking landscape.

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1.2. Objective of the Study

The general objective of this study is to examine the influence of digital strategies and integrated channels on value creation in the Nigerian banking sector. Specifically, the study will:

i. examine the relationship between digital channel accessibility and customer satisfaction in Nigerian banks industry.
ii. To examine the relationship between digital platform usability and customer satisfaction in Nigerian banks.
iii. evaluate the relationship between digital innovation adoption and customer satisfaction in Nigerian banks.

1.4. **Research Question**

The following research questions guide the study

a. What is the extent of the relationship between digital channel accessibility and customer satisfaction in Nigerian banks industry?
b. To what extent does digital platform usability relate to customer satisfaction in Nigerian banks?
c. What role does digital innovation adoption play in enhancing customer satisfaction in Nigerian banks?

1.4. Statement of Hypotheses

HO_1: Digital channel accessibility has no significant relationship with the customer satisfaction of Nigerian banks

HO_2: Digital platform usability will have no relationship with customer satisfaction in Nigerian banks

HO_3: Digital innovation adoption plays no significant role in enhancing customer satisfaction in Nigeria

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2.0. CONCEPTUALIZATION AND THEORETICAL REVIEW

2.1. CONCEPTUALIZATION

2.1.1. Concept of Digital Strategy and Channel Integration

Digital strategy in the banking sector involves the deployment of digital technologies to enhance operational efficiency, improve customer experience, and drive competitive advantage. It encompasses a range of initiatives, including the development of digital platforms (e.g., mobile and internet banking), the adoption of fintech innovations, and the integration of data analytics and artificial intelligence to personalize services and streamline processes. Channel integration refers to the seamless coordination of these digital platforms with traditional banking channels to provide a unified and consistent customer experience across all touchpoints (Laudon & Laudon, 2016).

In the Nigerian banking context, digital strategy and channel integration are essential for addressing the diverse needs of the country’s population, which includes both tech-savvy urban customers and underserved rural communities. By effectively implementing digital strategies and integrating various channels, Nigerian banks can expand their reach, enhance service delivery, and improve overall efficiency.

2.1.2. Dimensions of Digital Strategy and Channel Integration

Digital Channel Accessibility

Digital channel accessibility refers to the ease with which customers can access banking services through digital platforms such as mobile apps, internet banking, and ATMs. In Nigeria, where mobile phone penetration is high, ensuring seamless access to digital banking channels is crucial for enhancing customer satisfaction (Auta, 2010). Accessible digital channels allow customers to perform banking transactions at their convenience, thus improving the overall customer experience. According to Ayo et al. (2016), the availability and reliability of digital banking channels are significant determinants of customer satisfaction in the Nigerian banking industry.

Digital Platform Usability

Digital platform usability pertains to how easily customers and employees can navigate and use digital banking platforms. High usability reduces the time and effort required to complete banking transactions, thereby increasing operational efficiency (Oladejo & Yinus, 2013). For Nigerian banks, investing in user-friendly digital platforms can streamline operations, reduce the workload on staff, and minimize errors. Enhanced usability not only benefits customers but also leads to cost savings and improved productivity for banks. As highlighted by Chiemeke et al. (2006), usability is a critical factor influencing the adoption and effectiveness of electronic banking services in Nigeria.

Digital Innovation Adoption

Digital innovation adoption involves the implementation of cutting-edge technologies such as blockchain, artificial intelligence, and advanced data analytics to offer new and improved banking services. In the competitive Nigerian banking landscape, early adopters of digital innovations can differentiate themselves by providing superior value to customers, thus gaining a competitive advantage (Oluwatolani, Joshua, & Philip, 2011).

2.2. Theoretical Review

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), developed by Davis (1989), is a theoretical framework used to explain how users come to accept and use a technology. TAM posits that two primary factors determine technology acceptance: perceived usefulness (PU) and perceived ease of use (PEOU). **Perceived Usefulness (PU) deals with** as the degree to which a person believes that using a particular technology will enhance their job performance or personal productivity. In the banking context, PU could refer to how digital banking services (e.g., mobile banking apps, online banking) help customers manage their finances more efficiently and conveniently.

Perceived Ease of Use (PEOU) deals with the degree to which a person believes that using a technology will be free of effort. For Nigerian banks, PEOU can relate to the simplicity and intuitiveness of digital banking platforms, ensuring that even users with limited technical skills can easily navigate and utilize the services. TAM is highly relevant to the study of digital strategy and channel integration in the Nigerian banking industry. Understanding how customers perceive the usefulness and ease of use of digital banking channels can provide insights into their acceptance and continued use of these technologies. For instance, if customers find mobile banking apps to be highly useful and easy to use, they are more likely to adopt and rely on these services, thereby driving customer satisfaction and value creation (Davis, 1989).

2.3. Empirical Review

The effect of digital on the performance of Nigerian commercial banks has been studied by numerous scholars. Phuong, Thuy, and Hang (2023) set out to investigate how digital transactions affected banking performance. It has been established that digital banking plays a crucial role in the development of the banking sector, particularly in developing nations,

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based on prior research and real-world scenarios. The study used POOL, FEM, REM, and FGLS models to analyse data from emerging nations between 2012 and 2019. The article's conclusions demonstrated how adaptable digital banks' offerings can enhance client relationships and increase operating income, among other advantages with a high degree of involvement.

The effect of Chinese commercial banks' digital transformation on profitability was examined by Zijing (2023). Specifically, by creating a fixed effect regression model with data from 16 Chinese listed commercial banks from 2012 to 2021 as research samples, the study looked at how digital transformation impacts the profitability of commercial banks. Additionally, the heterogeneity study is carried out to look into how different commercial bank types' digital transformations affect their profitability. The study's findings demonstrate that commercial banks' profitability has increased dramatically as a result of digital transformation. While joint-stock and urban commercial banks can greatly increase their profitability, huge state-owned commercial banks will not see a significant increase in profitability from digital transformation.

Enyinna, Stanley, Duru, and Onyeanwu (2022) looked on how Nigeria's financial sector's operational performance was affected by digital transformation. Secondary data on the design, methodology, and approach was gathered from the Nigerian Central Bank Statistical Bulletin (2021) and the Nigeria Inter-Bank Settlement System (NIBSS) Industry Statistics (different years). The information obtained included quarterly data on the Financial Sector Gross Domestic Product (FSGDP), as well as values from 2010 to 2019 for Automated Teller Machine (ATM), Point of Sale (POS), Web Pay (WEBPAY), and Mobile Pay (MOBPAY) transactions. The robust multi regression ordinary least square method was utilised in the study to estimate the coefficient of the variables. The study discovered a positive linear association between point-of-sale transaction values, automated teller machine (ATM) values, and the financial sector's contribution to Nigeria's GDP.

In a same vein, Do, Ha, Thalassinos, Eleftherios, and Hoang (2022) investigated how data from Vietnamese commercial banks demonstrated how the digital transformation affected their operations. The article aims to evaluate the impact of digital transformation on the operational efficiency of Vietnamese commercial banks, encompassing all sizes. Subsequently, it proposes legislative recommendations to improve the sector's performance. To achieve this goal, the study used a quantitative research methodology. The Blundell and Bond GMM system (SGMM) was specially employed in the study to collect data from 13 joint-stock commercial financial institutions in Vietnam between 2011 and 2019. The robustness of the models that were estimated using the SGMM method was then evaluated using Bayesian analysis. The result indicates that the digital revolution is having a beneficial effect on the performance of Vietnamese commercial banks.

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3.0. METHODOLOGY

3.1. Research Design

This study adopted descriptive survey method. The method chosen was helpful in collecting data in order to answer questions that have been raised. The targeted population for the study consists of 5 money deposit banks operating in Owerri Imo State, Abia State, and Anambra State respectively. The total targeted population is 310 respondents.

Table 1.1: Target Population for the Study

Banks/ State Branches	Imo State	**Abia State**	**Anambra State**	**Total**
Access Bank Plc	31	22	33	86
Zenith Bank Plc	21	18	26	65
First Bank Plc	23	17	26	66
UBA Plc	17	14	19	50
GTB	15	11	17	43
Total	107	82	121	310

Source: Researcher's anticipated Population (2024).

3.3. Sample Size Determination

The researcher determined the sample size using the Taro Yamane's formula as stated by Alugbuo (2002). The formula is as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Where: n=sample size; N=number of items in the universe or population

e^2=square of maximum allowance for sampling error or level of significance.
For this research, the sample size is:

Substituting the value into this formula, we have

$$n = \frac{310}{1 + 310(0.05)^2} \qquad n = \frac{310}{1.775} 174.6 \cong 174$$

Our sample size will be 175 staff working across 5 the selected money deposit banks in Owerri, Abia, and Anambra states respectively.

3.2. Sampling Procedure

The sampling units were purposively selected based on the knowledge and disposition of the sampled respondent to the subject of digital strategy and channel integration, and how the above platform has improved customer satisfaction of these banks.

The main source of data for this study was primary and secondary sources of data and both were used in achieving the purpose of the study. The primary data (questionnaires) was self-administered to staff of selected money deposit banks in the selected states using the drop and pick method. The questionnaire was designed in Four-Point Likert-scale format namely; strongly agree (4), agree (3), disagree (2), and strongly disagree (1). The secondary data were sourced from the academic database, published journals, textbooks etc.

3.3 Method of Data Analysis

The data collected was mostly quantitative and was analyzed using both descriptive (percentage) and inferential statistics (Pearson Moment Correlation).

4.0. PRESENTATION F RESULTS AND DISCUSSIONS

4.1. Demography of the Respondents

The study targeted 175 respondents from 5 money deposit banks across the three states within the South-East region. A total of 141 were filled correctly and returned using drop and collect format, thus, representing 80.5 percent of the survival rate. The results presented in Table 1 reveal that a total of 73 respondents representing 51.7 percent are female, while 68 of the respondents representing 42.2 percent are male. This implies that there is inclusivity of gender across the banking industry, though females are more dominance in the series.

Going by the age and educational and work experiences of the respondents, the results differ. Those between the ages range of 30 and 40 years highest a highest frequency of 78, accounting for 55.3 percent, followed by those within the age range of less than 30 years attracting a total proportion of 32 percent. On the basis of academic qualifications, graduates attracted a highest frequency of 97 respondents, expressing a total of 68.7 percent in the series

Table 1: Demographics of the Respondents

Variable	Variable Segment	Freq.	%
Gender	Male	68	42.2
	Female	73	51.7
Qualification	Graduate	97	68.7
	Post-Graduate	44	31.2
Age	< 30	32	22.6
	30 < 40	78	55.3
	40 < 50	16	11.3
	50 >	15	10.6
Experience	< 10 years	83	58.8
	10 < 15	41	29
	15 and above	17	12

Source: Field Survey, 2025.

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A further assessment of the results in Table 1 using work experiences as indicator reveals that those with experience of less 10 years a highest respondents of 83, representing a proportion of 58.8 percent. It can be concluded that the respondents have the knowledge of responding to digital strategy and channel integration questions within the banking operation and how it enhances value creation.

4.2. Inferential Statistics: Test of Hypotheses

The current study sought to establish the relationship between digital strategy and channel integration and value creation of money deposit banks in Nigeria. The hypotheses were tested using Pearson Moment correlation coefficient analysis. Data from Table 2 to 5 were used in testing the hypotheses as presented below.

Restatement of Hypothesis one (H_{01}): Digital channel accessibility has no significant relationship with the customer satisfaction of Nigerian banks

Table 2: Summary of Pearson Correlation Coefficient Analysis between Digital Cannel Accessibility and customer satisfaction

Model		Digital Cannel Accessibility	Customer Satisfaction
Digital Cannel Accessibility	Pearson Correlation	1	-.231*
	Sig. (2-tailed)		.015
	N	141	110
Customer Satisfaction	Pearson Correlation	-.231*	1
	Sig. (2-tailed)	.015	
	N	110	141

*. Correlation is significant at the 0.05 level (2-tailed).

The Pearson correlation coefficient between Digital Channel Accessibility and Customer Satisfaction is -0.231, which is statistically significant at the 0.05 level ($p = 0.015$). This indicates a weak negative correlation between the two variables.

Restatement of Hypothesis one (H_{02}): Digital platform usability will have no relationship with customer satisfaction in Nigerian banks

Table 3: Summary of Pearson Correlation Coefficient Analysis between Digital Platform Usability and customer satisfaction

	Model	Digital Platform Usability	Customer Satisfaction
Digital Platform Usability	Pearson Correlation	1	-.438**
	Sig. (2-tailed)		.000
	N	140	109
Customer Satisfaction	Pearson Correlation	-.438**	1
	Sig. (2-tailed)	.000	
	N	109	141

**. Correlation is significant at the 0.01 level (2-tailed).

The Pearson correlation coefficient between Digital Platform Usability and Customer Satisfaction is -0.438, which is statistically significant at the 0.01 level (p = 0.000). This indicates a moderate negative correlation between the two variables

Restatement of Hypothesis one (H_{03}): Digital innovation adoption plays no significant role in enhancing customer satisfaction in Nigerian banks.

Table 4: Summary of Pearson Correlation Coefficient Analysis between Digital Innovation Adoption and customer satisfaction

		Digital Innovation Adoption	Customer Satisfaction
Digital Innovation Adoption	Pearson Correlation	1	-.399**
	Sig. (2-tailed)		.000
	N	141	110
Customer Satisfaction	Pearson Correlation	-.399**	1
	Sig. (2-tailed)	.000	
	N	110	141

**. Correlation is significant at the 0.01 level (2-tailed).

The Pearson correlation coefficient between Digital Innovation Adoption and Customer Satisfaction is -0.399, which is statistically significant at the 0.01 level (p = 0.000). This indicates a moderate negative correlation between the two variables.

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4.3. Discussion of Findings

Digital channel accessibility and Customer Satisfaction

The study shows that digital channel accessibility is generally well-regarded by customers and positively impacts bank operations. However, technical difficulties highlight areas for improvement. Nigerian banks should focus on enhancing reliability and usability to drive customer satisfaction, operational efficiency, and value creation. A weak inverse relationship exists between digital channel accessibility and customer satisfaction, suggesting that increased reliance may reduce personalized service or encounter technical issues, leading to dissatisfaction.

The above findings are in line with those of Phuong, Thuy, and Hang (2023) and Zijing (2023). From the Phuong et al. (2023) findings, adaptable digital banks' offerings can enhance client relationships and increase operating income, among other advantages with a high degree of involvement. Zijing (2023) affirmed that commercial banks' profitability has increased dramatically as a result of digital transformation

Digital Platform Usability and Customer Satisfaction

Nigerian banks' digital platforms are generally well-received, but there is room for improvement in reducing errors and ensuring efficient transaction completion. Addressing these issues can improve usability, leading to higher customer satisfaction and better operational efficiency. A moderate inverse relationship exists between digital platform usability and customer satisfaction, suggesting that complex or cumbersome platforms may lead to decreased satisfaction. The above findings support that of Enyinna, Stanley, Duru, and Onyeanwu (2022) who discovered a positive linear association between point-of-sale transaction values, automated teller machine (ATM) values, and the financial sector's contribution to Nigeria's GDP

Digital innovation adoption and Customer Satisfaction

Nigerian banks are generally successful in adopting digital innovations to improve customer experience and trust. However, there is variability in the frequency and usefulness of these innovations, indicating areas for improvement. A moderate inverse relationship exists between digital innovation adoption and customer satisfaction, possibly due to overwhelming customers or creating a challenging learning curve. The above findings are in consonant with those Do, Ha, Thalassinos, Eleftherios, and Hoang (2022) and Bousri's (2022). For instance, the study of Bousri (2022) indicated a strong positive association between banks' return on assets (ROA) and cashless payments while that of Do et al. (2022) that the digital revolution is having a beneficial effect on the performance of Vietnamese commercial banks.

5.0. CONCLUSION AND RECOMMENDATION

Based on the findings, the study concludes it is not only important to increasing digital channel accessibility but also ensuring that these channels are high-quality, reliable, and meet customer expectations. It is further concluded that that improving usability alone does not guarantee higher customer satisfaction. It is crucial for banks to ensure that their digital platforms are not only easy to use but also meet the functional and experiential needs of their customers. The study also concludes that there is need for banks to carefully manage the pace and nature of digital innovation adoption. While innovation is crucial for staying competitive, it must be aligned with customer needs and capabilities to avoid dissatisfaction.

Based on the findings, the following recommendations are made:

- It is importance for banks not only increase their digital channel accessibility but also ensure that these channels are high-quality, reliable, and meet customer expectations. Banks should focus on improving the user experience, reliability, and support for their digital channels to enhance customer satisfaction.
- It is importance for banks not to just improving usability but also ensuring that digital platforms meet customer expectations and provide a comprehensive, user-friendly experience. Nigerian banks need to balance usability with functionality to enhance customer satisfaction.
- There is the need for banks to carefully manage the pace and nature of digital innovation adoption. While innovation is crucial for staying competitive, it must be aligned with customer needs and capabilities to avoid dissatisfaction. Hence, Nigerian banks should focus on customer-centric innovations that add real value and are easy to adopt.

Competing Interest

The authors have declared that no conflicting interest exist in this paper.

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