

Upsurge of Social Media Advertising (SMA) in the Nigerian Financial Services Sector: Are the Youths Ready

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Abstract

The study investigates the growing adoption of Social Media Advertising (SMA) among financial services providers, particularly banks, in Nigeria. SMA has gained ground as a weapon for penetrating the ‘computer-savvy’ youth segment of the society. As a relatively new marketing tool, it has also presented organizations with a platform that allows them to get to know and reach out to their customers and prospects in ways that were previously not possible. As evidenced in the literature, the youth market is viewed as a difficult group to connect with and sell to, due to young people's keen ability to identify and reject marketing messages that lack credibility. Nonetheless, many brands market to youths by offering relevant products and services while also communicating a brand message in an appropriate voice and tone. This underscores the appropriateness of SMA as a penetration strategy for targeting this market segment. Despite this fact however, there is need to assess the ‘readiness’ of the Nigerian youths to imbibe the culture of ‘shopping’ on the social media. Primary data were collected for the study through a self-administered questionnaire. A random sample of 110 respondents, predominantly students, was selected from six higher institutions in Ogun State of Nigeria using multistage sampling procedure. Of the 110 copies of the questionnaire distributed, 93 (84.5%) were retrieved. Data were analyzed with the use of both descriptive and inferential statistics including regression analysis. Results show that youth buying behaviour, including liking, interest and actual purchasing, are influenced through SMA. This translates to the fact that the Nigerian youths are responding to SMA and are likely to respond in stronger terms in years to come because the coefficient of the youth buying behaviour is 2.31 ($P < 0.05$) thus indicating that every unit of SMA effort will yield 2.31 unit change in youths buying behaviour, other things being equal.

Keywords

Social Media Advertising, Youth-Focused Advertising, Upsurge, Financial Services Sector, Youths, Banking

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1. Introduction

Recent developments in the field of information technology have engendered several changes in the communication systems which have consequently made the world a global village. One of these developments is the advent of the internet which has made online interactions and communication possible. This has created an environment

where people can present their profiles, create links to other users and communicate with them (Gbadeyan, 2010). It is this communication across the globe over the World Wide Web that is termed networking; and one of the subsets of networking is the “social” interaction over the web referred to as Social Networking or Social Media.

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Social Media has presented organizations with a platform (as a new marketing tool) that allows them to get to know and reach out to their customers and prospects in ways that were previously not possible. In recent years, this mode of advertising has gained prominence and wide acceptability particularly in the more advanced economies. Many organizations, whether profit-making or not have embraced social media advertising (SMA) as a complement to the traditional methods of reaching existing and potential customers. Defined as a form of marketing communication used to encourage, persuade, or 'manipulate' an audience (viewers, readers or listeners or sometimes a specific group), advertising in business aims to influence the audience to take or continue to take some actions in respect of the advertised product or service. Advertising as a paid communication is brought to audiences through different media such as television, radio, newspapers, internet, magazines, and billboards. Some of the relatively new platforms for advertising, particularly those ones that are spreading rapidly, include cellphones, iPads, Kindles, Notebooks, and other portable electronic devices with internet connectivity. Today, the trends in mobile advertising involve the use of social media such as Twitter, Facebook, Whatsapp, on these platforms just to mention a few.

Social media depend on mobile and web-based technologies to create highly interactive platforms through which individuals and communities share, co-create, discuss, and modify user-generated contents. They introduce substantial and pervasive changes to communication between organizations, communities, and individuals (Kietzmann et al, 2013; Ahlqvist et al, 2008). Internet users continue to spend more time with social media sites than any other type of site. For instance, the total time spent on social media in the U.S. across PC and mobile devices is said to have increased by 37% to 121 billion minutes in July 2012 compared to 88 billion minutes in July 2011 (Kur, 2003). The majority of these users are classified as youths; defined as the time of life when one is young, or could also mean the time between childhood and adulthood (maturity) (Macmillan Dictionary, 2014). It is therefore obvious that companies that advertise through the social media do so with the youths in mind as a primary market segment for targeting.

There has been significant upsurge in the adoption of SMA by financial services providers in Nigeria, particularly the banks. Apart from advertising products and services on Facebook, Twitter, etc, banks have become so innovative that they now encourage the youths to open an account via these platforms. Amongst the banks in Nigeria that have shown significant innovativeness in the use of social media to advertise to the youth is Guaranty Trust Bank Plc (GTBank for short). It was the first bank in Nigeria to embrace social media as a way of

reaching its consumers. Since 2009, when it embraced social media, it has been at the forefront and can easily be described as one of the best corporate brand users of digital media in Nigeria. The bank recently unveiled its Social Banking services on Facebook. The new offerings, which are the first of their kinds in Nigeria, allow GTBank Social Account holders transfer money, purchase airtime, pay bills and confirm their account balances on Facebook. These services are aimed at allowing the consumers use Facebook to carry out their financial services without leaving their Facebook pages to go to the bank or visit an ATM. The bank also has an internet-based magazine that is targeted at the youth which discusses topics such as music, fashion, makeup, technology, arts, movies, business, entrepreneurship, etc, and also interviews exciting African personalities. This explains why GTBank has a massive presence on popular social media sites with over 120,000 followers on Twitter and over 1.7 million likes on Facebook (Facebook, 2014; Twitter, 2014).

The effectiveness of youth-focused advertising on the social media remains to be explored. It remains to be seen whether this new strategy at winning-over the youths to embrace banking practices has helped the financial services firms achieve their aims. The objective of this study therefore is to examine the effectiveness of SMA at influencing the buying behaviours of the youths.

2. Theoretical Framework

The theory that forms the basis of this study is the diffusion of innovation theory. The theory explains how information or idea spread over a period of time through some channels and social structures in the society (Katz et al, 1963 cited in Ojobor, 2002). The major thrust of the theory is the premise that for a new idea to spread there must be awareness stage, interest stage, evaluation stage, and trial and adoption stages. Rogers and Shoemaker (1973, cited in Nyekwere, et al., 2013) propounded a model of information diffusion which has four stages namely information, persuasion, decision or adoption and confirmation (McQuail, 2011). This theory is regarded as relevant to this study because social media advertising is still at the early stage of its evolution such that different users will adopt it in varying degrees. While some users, including advertisers and audiences, have passed awareness, interest and trial stages, and have adopted social media for advertising and patronizing some products, others are yet to embrace this new media even though they are aware of them. The main focus of this study therefore, is to examine whether or not the youths are *ready* for the upsurge in the adoption of SMA, particularly among financial services providers in Nigeria.

3. Literature Review

3.1. Advertising

Advertising is a paid communication brought to audiences through different media such as television, radio, newspapers, internet, magazines and billboards. A company uses advertisements to inform, persuade, or remind its target audience of its products or services (Belch and Belch, 2004). The types and modes of advertising are as numerous as its definition. For example, comparative advertising is used to differentiate a company's products from others in the market place but reminder advertising is used once a product has matured in the marketplace- that is, once a product has been around for a while and has reached the maturity stage of its life cycle (PLC). For instance, Coca-Cola uses reminder ads to remind consumers how refreshing the soft drink can be on a hot day. Some ads use nostalgia to remind the consumers how much, as children, they enjoyed some products (such as Indomie Noodles), and although their taste buds may have matured now, they can still enjoy them. Institutional advertising promotes the company, organization, bank, government agency or a concept or philosophy, but not a specific product.

Recent developments in the field of information technology have engendered several changes in the communication systems which have consequently made the world a global village with the advent of the internet which has made online interactions and communication possible. This has created an environment where people can present their profiles, make links to other users and communicate with them (Gbadeyan, 2010).

The new media have introduced new dimensions to human communication. One of such dimensions is the introduction of the social media which are sites that are based on users' participation that allows individuals or groups to engage in conversations and exchange of contents. Social media are also online media that promote participation, openness, conversation, community, connectedness, interactivity, collaboration and information sharing (Rodman, 2010; Shepherd, 2009; Mayfield, 2008).

With over 1 billion members or users, Facebook as one of the social media platforms has evolved to become an immense part of our daily, social lives. As many teenagers exhibit addictive behaviours, checking Facebook as much as every few minutes, the site has emerged as an unavoidable and influential part of society. Establishing a new method of communication and social interaction, Facebook opens new doors of opportunity and reveals an exciting new way for people to sustain relationships and share ideas by allowing people to contact old friends, communicate to a large mass of

people or hold a one-on-one conversation, and express their personal interests and involvements. Because Facebook possesses these vast possibilities, and because it has become such a large aspect of our changing society, it exhibits a new powerful and influential platform for advertising.

3.2. Advertising to the Youths

Perhaps the first influential sociological study of youth culture was Mark Abram's book "The Teenage Consumer" published in 1959 (Wikipedia, 2014). Abram's book was an empirical survey of a new consumer group that had emerged in the 1950's. This new consumer group was commonly referred to as 'youth culture,' which was then associated with the working class males. In Abram's opinion, the youth culture developed in the 50's as a result of the wealth of the decade, therefore young people had relatively large disposable incomes, which they spent on leisure goods and activities such as coffee and milk bars, fashion clothes and hairstyles, cosmetics, Rock and Roll records, films and magazines, scooters and motorbikes, dancing and dance halls etc. Therefore their spending habits were seen as an expression of their lack of responsibilities and dependants. Abram further argued that although this youth spending revealed a distinct leisure group, it didn't reflect any sort of rebellion. Today, advertisements for all types of consumer products are generally focused on those individuals who, like the kids of the 50s, are not only likely to pay attention to the product being advertised but also have the disposable income. Thus in today's market we see many ads that are focused on particular consumer groups or market segment, although these advertisers pay little attention to who purchases their products, as long as sales for their goods and services are high. One of such groups or market segment is the youths.

Youth marketing is a term used in the marketing and advertising industry to describe activities to communicate with young people, specifically ages 18 to 23, or young adults or young professionals, typically ages 22 and above. Reaching the youth market is considered critical because of their buying power and members' influence on the spending of family members. In addition, teens and young adults often set trends that are adopted by other demographic groups (Picton and Broderick, 2005; Eun 2011; Trattner and Kappe, 2013).

3.3. Reaching the Youth Market

The youth market is viewed as a difficult group to connect with and sell to, based on the fragmented media landscape and young people's keen ability to identify and reject marketing messages that lack credibility (Arens et al., 2011). Nonetheless, many brands market to the youths by offering relevant products and services while communicating a brand message in an appropriate voice and tone. Successful brands

marketing to the youths have a foundation in or association with key interests among youths including music, sports, fashion, video gaming and technology, among others. Another common way advertisers target the older youth market is through product placement. Product placement occurs when a brand name appears in a medium not necessarily related to the product itself. For instance, companies often pay for their products to be placed in a movie or on a television show. This act, while not an overt form of advertising, is nonetheless a subtle way to seek to target the youths.

Youth marketing strategies commonly include television advertising, magazine advertising and online marketing. Today young people expect to be able to learn about, interact and be entertained with brands or services targeting them online (Eun, 2011). Other common youth marketing tactics include entertainment marketing, music marketing, sports marketing, event marketing, school and college programs, product sampling and influencer marketing.

3.4. Youth Buying Behaviour

Youths are a very complex group to target. All human beings are complex, but the youths are a very difficult target to understand. This can be seen in the way youths are easily influenced by other youths. A youth can like a product today, but wake up the next day and not like the same product and offers no reasonable explanation for the sudden change of heart. This spontaneous attitude exhibited by youths makes it difficult for marketers to understand them and adequately cater to their needs (Aromowole and Ebeloku, 2000).

The Internet has ushered in a new digital media culture that allows different devices such as a telephone, television, or computer to converge as one form of technology. Smart phones are the perfect example of this hybrid technology that the new digital media culture has ushered in. As early adopters of new technologies, the youths in many ways are believed to be the defining users of the digital media that are embracing this new culture. There are some scientists who believe that studying youth consumer behaviour is a negative thing because it impacts their beliefs, values, and moral judgments (Shepherd, 2009; Mayfield, 2008). They argue this because they believe that youths are more influenced by advertising messages than adults. Advertising impacts usually are conducted by focusing on three specific effects: cognitive, behavioural, and affective. Usually cognitive effect studies are more focused on children's abilities to distinguish commercials from reality and their ability to understand the difference between the two.

Marketing to youths goes beyond physical advertising. In youth marketing, attention is the biggest cost. That is, the marketer should make the youths "fans" of their products by

creating relevance for a product, and as time goes on, the youth will tell members of his peer group about the product. A fan of a product loves the product, and having derived a fan, creates the context for a product. It is essential as a marketer to identify a fan because the fan is also a 'free marketer' because the fan influences those around him to try the product (Paul, 2011; Young, 2005). This means that the youths advertise to fellow youths through word of mouth, blogs, and social media.

4. Research Methodology

The data required for this study were obtained from primary sources through the use of questionnaire. The self-administered questionnaire consists of two parts. While the first part contains questions about the demographic variables of the respondents, the second part consists of structured questions about the impact of SMA on the youths.

The study population is made up of youth undergraduates spread across Ogun State, whose actual number cannot be determined by the researcher due to non-availability of data on such demographic variables in Ogun State. The sample size for the study is 110 (one hundred and ten) youths drawn from six universities within the state. This figure was arrived at based on the rule of the thumb. In other words there is no scientific basis as to how the figure was arrived at. However, the rule of the thumb is an acceptable method of selecting samples in a survey study. Also, the number of respondents selected is regarded as adequate for the study such that the outcome of the data analysis can be generalised. The 110 (one hundred and ten) respondents were selected using simple random sampling technique. Since the location of the youths does not follow any particular format or identifiable pattern, and are therefore not in any identifiable strata, and because the concentration of the youths in each university constitutes a cluster, the simple random sampling technique is regarded as appropriate for this study. The research instrument was validated by conducting a pre-test of the questionnaire on 25 select respondents from one of the universities in Ado-Odo/Ota Local Government Area of the State. The data obtained with the aid of the research instrument for the pre-test were analysed, leading to a modification of the instrument for the final data gathering. The data subsequently generated were analyzed with the use of Regression and Correlation analyses to achieve the study objectives.

5. Results and Discussions

A total of one hundred and ten (110) copies of the questionnaire were distributed out of which 93 (84.5%) were validly returned. Of this number, 9 (9.75%) use their personal computers as the main mode of connecting to the internet, 65

(69.9%) access the internet via their phones, only 7 (7.5%) use public computers mainly while 12 (12.9) use tablets. The results indicate that the majority of youths access the internet on their phones and similar devices (see Table 1). The number of hours spent per day on the internet by the sampled youths varies from as low as one hour to as high as 7 hours and above. For instance, 11 (11.8%) of the respondents spend at least 1 to 2 hours on the internet, 15 (16.1%) spend at least 3 to 4 hours on the internet, 56 (60.2%) spend at least 5 to 6 hours on the internet while 11 (11.8%) spend at least 7 hours on the internet per day. Youths have imbibed the culture of staying glued to the internet for various reasons particularly for socialization, thus making the social media a veritable platform for advertising to the youths as a market segment (see Table 2). For instance, while 22 (23.7%) of the youth use their internet access for work-related purposes, 53 (57%) access the internet for socialization, 17 (18.3%) use it for education- related purposes, and only 1 (1.1%) respondent use it for entertainment only (see Table 3).

When exposed to advert on the social media, the results indicate the majority of the youths click on the adverts as may be desired by the advertiser. In this study, adverts by GTBank were specifically focused. Results show that 16 (17.2%) respondents click GTBank's adverts very often, 17 (18.3%) click them often, 53 (57%) click them sometimes, while 7 (7.5%) claim they have never clicked GTBank's online adverts (see Table 4).

Hypotheses Testing

The following two hypotheses were formulated to enable us achieve the study objectives:

H0: Social Media Advertising does not significantly influence youth buying behaviour

H1: Social Media Advertising will significantly influence youth buying behaviour

The hypothesis was tested with the use of a regression analysis which tests the effect of one variable on another. In this case it tests the effect of social media advertising on youth buying behaviour. To test the hypothesis, questions 16-18 of the questionnaire were added to create one variable named Advertising on Social Media (SMA) and questions 19-25 formed the second variable tagged Youth Buying Behaviour (YBB). The derivation of the variables was performed through the summated Likert scale procedure of the Statistical Package for Social Sciences (SPSS).

The general model for regression analysis is given as:

$$Y=f(x) \quad (1)$$

Where y is the dependent variable and x is the independent variable.

Therefore,

$$YBB=f(SMA) \quad (2)$$

This can further be expanded as:

$$Y=\beta_0 + \beta_1 X_1 + \epsilon \quad (3)$$

Where

Y= the dependent variable

β_0 = Intercept (Constant)

β_1 = Coefficient of x

X_1 = the independent variable

ϵ = error term

Therefore,

$$YBB= \beta_0 + \beta_1(SMA) \quad (4)$$

The regression in equation (4) was computed with the aid of SPSS to generate the following results, as presented in tables 5 through 7: The variation in youth buying behaviour is accounted for by social media advertising to the tune of 99%; the remaining 1% is accounted for by other variables not included in this model. The model is fit with Adjusted $R^2 = .999$ (see Table 5). The F statistics (coefficient of determination) is 1760.25 and significant at the 5% level of significance ($P<0.05$). The coefficients of the regression analysis show that the constant value is 6.882 and the t value of 8.641 is significant ($P<0.05$) just as the coefficient of the dependent variable is 2.306 and the t value of 372.505 is also significant ($P<0.05$); thus indicating that every unit of SMA will yield 2.31 unit (positive) change in youth buying behaviour (see Tables 6, 7 and 8), other things being equal.

The study results equally show that the mean score for each question on the research instrument range from 3.58 to 4.30 on a scale of 5 (see Table 8), which are mostly above or equal to the mid-point, supporting the conclusion that the youths are most likely influenced by adverts on the social media and thus enable advertisers on such media (the bank in this case) to achieve their objectives.

6. Conclusion

Social Media Advertising (SMA) has taken GTBank Plc far in its industry and built up a strong image for the bank particularly among the youths. Despite the bank's successes in the other market segments and the various advertising media already in use, the bank is still forging ahead by developing a youth-focused advertising mechanism to further capture the 'computer-savvy' youths. The primary reason for this is that no matter how successful a product or service or company is, and regardless of the edge the company has in its industry,

advertising is a must and should be a continuous activity. The adoption of SMA by financial services organizations in Nigeria appears to have come to stay as a credible marketing strategy. Since SMA is strategically targeted at the youths, it is imperative to determine the readiness of this critical market segment. It is evident from this study that the Nigerian youths are imbibing SMA and would respond favorably to adverts

placed on the social media. Achieving advertising objectives and competitive edge become feasible as a result of the youth readiness and positive disposition. This is because advertising gives a clear image for any product or service of a company, and a well structured and continuous SMA might stand as one of those strategies to sustain a distinct market position. It could also help to identify strong market competitors.

Appendix

Table 1. Internet Access.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Personal Computer	9	9.7	69.9	69.9
	Smartphones	65	69.9	9.7	79.6
	Public Computer	7	7.5	7.5	87.1
	Tablet	12	12.9	12.9	100.0
	Total	93	100.0	100.0	

Source: Field Survey, 2014

Table 2. Number of Hours Spent on Internet per Day.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-2 Hours	11	11.8	11.8	11.8
	3-4 Hours	15	16.1	16.1	28.0
	5-6 Hours	56	60.2	60.2	88.2
	7 Hours and Above	11	11.8	11.8	100.0
	Total	93	100.0	100.0	

Source: Field Survey, 2014

Table 3. Internet Usage.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Work	22	23.7	23.7	23.7
	Socialize	53	57.0	57.0	80.6
	Education	17	18.3	18.3	98.9
	Entertainment	1	1.1	1.1	100.0
	Total	93	100.0	100.0	

Source: Field Survey, 2014

Table 4. Click on GTBank's Online Advertisements.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Often	16	17.2	17.2	17.2
	Often	17	18.3	18.3	35.5
	Sometimes	53	57.0	57.0	92.5
	Never	7	7.5	7.5	100.0
	Total	93	100.0	100.0	

Source: Field Survey, 2014

Table 5. Regression Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	1.000 ^a	.999	.999	6.49041

Source: Field Survey, 2014

Table 6. ANOVA^a.

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5845331.835	1	5845331.835	1760.252	.000 ^b
	Residual	3833.412	91	42.125		
	Total	5849165.247	92			

Source: Field Survey, 2014

a. Dependent Variable: YOUTHBUYINGBEHAVIOUR

b. Predictors: (Constant), SOCIALMEDIAADVERTISING

Table 7. Regression Coefficients.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.882	.796		8.641	.000
	social media advertising	2.306	.006		372.505	.000

Source: Field Survey, 2014

a. Dependent Variable: YOUTHBUYINGBEHAVIOUR

Table 8. Mean scores for questions on the research instrument.

Descriptive Statistics					
	N	Mean	Std. Deviation	Minimum	Maximum
Rate of Exposure to advertisements by Guaranty Trust Bank on the social media	93	3.32	1.619	1	5
Rate of Clicking on Advertisements on the social media by Guaranty Trust Bank	93	2.38	1.313	1	5
Likelihood to seek more information about the product being advertised, after seeing such advertisements on the social media	93	2.58	1.527	1	5
Exposure to advertisements on Twitter and Awareness of the products being offered long after seeing the advert	93	2.56	1.451	1	5
Advertisements by Guaranty Trust Bank on Facebook and Arousal of the desire to purchase the product	93	3.17	1.576	1	5
Guaranty Trust Bank's Adverts on YouTube and interest in the product(s) being advertised.	93	3.80	1.294	1	5
Exposure to advertisements by Guaranty Trust Bank on the social media and Likelihood to purchase the products being offered	93	3.94	1.013	1	5
Advertisements by Guaranty Trust Bank on social media and loyalty to the Bank.	93	4.30	.818	2	5
Recommendation of Guaranty Trust Bank products and services to family members and friends on Facebook, Twitter, 2Go or any other social medium.	93	4.14	1.018	1	5
Continuous Use of products advertised by Guaranty Trust Bank on the social media.	93	3.99	1.102	1	5

Source: Field Survey, 2014

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