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ETHICAL ISSUES IN DIGITAL MARKETING IN AN EMERGING ECONOMY: A PERSPECTIVE OF CUSTOMERS IN THE NIGERIAN BANKING INDUSTRY.

ABIODUN, O. O.

Birmingham City University, United Kingdom

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*Corresponding author: ABIODUN, O. O.
Birmingham City University, United Kingdom

Abstract

This study investigates ethical issues in digital marketing in an emerging economy based on customers' perspectives in the Nigerian banking industry. The study adopted a quantitative research approach based on the survey method with a sample of 400 respondents selected through a convenient sampling technique. The data was collected and analysed using statistical methods such as frequency, percentages and Regression analysis. The outcome of this study revealed that fair dealings as an ethical consideration in digital banking have a significant effect on customer satisfaction and retention, which was indicated based on an R-square value of 73.1%. Furthermore, it was found that disclosure as an ethical consideration in digital banking has a significant effect on customer satisfaction and retention, which was specified based on the R-square value of 91.0%. In addition, the confidentiality of customer information as an ethical consideration in digital banking has the most significant effect on customer satisfaction and retention, which was indicated with an R-square value of 93.3%. Finally, the study found that hard selling as an ethical consideration in digital banking has a significant effect on customer satisfaction and retention, which was stated based on an R-square value of 51.1%. The study concluded that there are prevalent ethical issues in digital marketing that affect customer satisfaction and retention in the Nigerian banking industry. Based on the findings and conclusion, it was recommended that organisations and management should critically monitor marketing ethical issues because of the level of their sensitivity to customers.

Key Words: Ethics, digital marketing, fair dealings, confidentiality, hard selling, customer satisfaction and retention

Introduction

In the past decade the wide spread of digital transformation has yielded diverse opportunities and threats for businesses and

marketing related activities, both developed and developing economies are observed to have increasing levels of digitalization

across several markets and industries which is enabling more connections with target markets. But there has been rising concerns as regarding ethical issues in digital marketing (Hanlon, 2020; Nadeem, Juntunen, Hajli, & Tajvidi, 2021; Chakraborty & Jain, 2022).

According to KPMG (2019) the ethical issues of data privacy, security and access in digital marketing and in the widespread application of artificial intelligence have been of increasing global attention for governments, regulators and organizations. In developing economies like Nigeria, there are yet to be adequate research and application of ethical considerations in digital business and marketing especially in sectors such as the banking and financial services sector (Emeh, Ahaiwe & Okoro, 2019; Mogaji, Soetan & Kieu, 2020). Banking and financial institutions risk losing their operating licenses if they are no longer considered as ethically reliable guardians of consumer data, thus banking businesses must apply laws and regulations, such as those pertaining to data protection, confidentiality, and more general privacy guidelines, with diligence while using data for these reasons (Sharma & Renu, 2016; Rrustemi, Podvorica & Jusufi, 2020).

Based on the integration and advancement of information and communication technologies, Nigeria's banking and financial services industry is now expanding rapidly, thereby increasing demand for higher-quality services, competitiveness, cost reduction, and flexibility as well as ethical operations (Olannye, Dedekuma & Ndugbe, 2017; Central Bank of Nigeria, 2018). Today's awareness and interest in ethics can be summed up in four key words, "ethics is good business", thus amplifying and emphasizing how well a company aims to treat its stakeholders internal and external such as customers, suppliers, shareholders, managers, fellow citizen, and employees Based on the foregoing this study seeks to investigate ethical issues in digital marketing in the Nigerian banking industry based on the perspectives of customers.

While digital marketing has greatly improved the banking and financial services industry, managing ethical concerns pertaining to consumer data, privacy, permission, and security is one of the most important aspects of the industry's success. Modern marketing strategy, which is viewed as a school of thought that directs marketing efforts, has been said to include ethical practices for enhanced customer satisfaction, retention and overall business performance marketing (Kotler & Armstrong, 2016; Menezes, 2016).

Jobber and Lancaster (2018) defined ethics as the moral ideas and values that guide a person's or a group's behaviour and decisions. Ethics also includes the beliefs that organizations have regarding what behaviour is appropriate and inappropriate. Furthermore, the moral standards and ideals that direct a company's actions are known as business ethics. The necessity of acting ethically in building and maintaining mutually beneficial buyer-seller relationships has been underlined as a key research problem in ethics in marketing, sales, and selling (Goyal & Joshi, 2011; Enofe, Ekpulu & Ajala, 2015; Menezes, 2016; Arjoon & Rambocas, 2017; Lo, Chan, Tang, & Yeung, 2020).

Due to an increase in customer complaints, ethical concerns regarding digital business and marketing practices have become more pressing. It is crucial to evaluate how technology integrated into banking operations is used ethically so that clients can feel

confident and trusted in digital banking, which will increase client satisfaction and retention. In essence, concerns about fair dealings in transactions, disclosures, the confidentiality of customer information and hard selling (Kurt, 2013; Jobber & Lancaster, 2018; Jung-Yong & Chang-Hyun, 2019). Hokke, Hackworth, Bennetts, Nicholson, Keyzer, Lucke & Crawford, 2020; Limbu & Huhmann, 2022), have been considered in terms of ethics in digital marketing in other countries and sectors, but there appears to be limited evidence as regarding the Nigerian banking industry as regarding the effect on customer satisfaction and retention. This study seeks to bridge the gap in literature by investigating ethical issues in digital marketing in an emerging economy based on the perspective of customers in the Nigerian banking industry.

Research Questions

The purpose of this study is to investigate ethical issues in digital marketing and the effect on customer satisfaction and retention in the Nigerian banking industry. The following are the key research questions of this study:

- i. What is the effect of fair dealings as ethical consideration in digital banking on customer satisfaction and retention?
- ii. What is the effect of disclosure as ethical consideration in digital banking on customer satisfaction and retention?
- iii. What is the effect of confidentiality as ethical consideration in digital banking on customer satisfaction and retention?
- iv. What is the effect of hard selling as ethical consideration in digital banking on customer satisfaction and retention?

Significance of the Study

The significance of the study is based on relevant insights that would be generated from the findings in this research with respect to ethical issues in digital marketing as regarding in banking and financial services in a developing economy like Nigeria. Furthermore, the study is significant by providing desirable benefits to both academia's and practical real life business situations and professionals. Hence the study will contribute to existing academic and theoretical knowledge for researchers and students about ethical marketing/sales practices of digital banking and customer satisfaction and retention.

Finally, the findings from this study would generate relevant insights for government and policy makers in terms of understanding more ethical issues in digital marketing in the banking industry which relate to integration of information and communication technology, customer satisfaction and retention.

Literature Review

Concept of Ethics in Business and Marketing

The norms of behaviour that business organisations adhere to in terms of morality and values in professional conduct are referred to as ethics, by Byars and Stanberry (2018). Insider trading, bribery, discrimination, corporate social responsibility, fiduciary obligations, corporate governance, codes of conduct, ethical sales and marketing, and insider trading are just a few of the potentially contentious topics that could be studied in business ethics. Business ethics give a foundational framework that companies might choose to adhere to in order to win the public's acceptance, but often the law directs them as well (Palmer & Hedberg, 2012; Pezhman, Javadi, & Shahin, 2013; Rrustemi, Podvorica & Jusufi, 2020).

Ethics is founded on the essence of morality and the principles of morality, including moral standards, norms, and judgments that direct people's behaviour. Business ethics involves establishing and upholding minimum standards of responsibility and behaviour that companies should adhere to, or a system of accountability for a company's implementation of its ethical role. Business ethics arises from the relationships between business executives, managers, organisational members, consumers, competing rivals, and the general public (Gaski, 1999; Jung-Yong & Chang-Hyun, 2019). A large body of research has examined the connection between moral management and moral behaviour, taking into account earlier studies on corporate ethics. Managers and marketers might follow the guidelines set forth by ethical marketing practises when faced with moral dilemmas.

Ethical Issues in Digital Marketing

According to Singla, Poddar Sharma, and Rathi (2017), ethics play a big part in digital marketing. As more and more companies, corporations, and entrepreneurs ask for digital marketing, it's critical to comprehend and pay special attention to ethics when dealing on different digital platforms. The process of advertising a good, service, or brand online using a range of online channels is known as digital marketing, internet marketing, or online marketing. They consist of emails, mobile apps, blogs, websites, and social media marketing (SMM). Broadly speaking, ethical marketing is a set of values and behaviour that is applied to marketing strategies, according to Gaski (1999). Product-related, price-related, location-related, and promotion-related ethics are all included in ethical marketing practises (Xu & Shieh, 2014; Jung-Yong & Chang-Hyun, 2019). Nonetheless, there are other factors to take into account when discussing the ethics of digital marketing.

First, comprehensive product details: It is essential to give full details on the characteristics and specifications of any product or service. It is also not a good idea to withhold a feature or specification from the public if it is a crucial part of the product and could have an impact on the buyer. Second, truthful advertising: It's critical to be as truthful as you can while using social media for advertising. When promoting and advertising their products, the corporation ought to be able to provide evidence for every claim made (such as rewards, free gifts, etc.). Should the product or service fail to live up to the claim, the corporation ought to be able to accept full responsibility (Mogaji et al., 2020; Nadeem et al., 2021).

Thirdly, customers' susceptibility to privacy and confidentiality issues: digital marketing enables advertisers to focus their campaigns on particular demographic groups. It is quite careful while addressing these kinds of groups. Observe privacy: When using digital or Internet marketing, the business must make sure privacy regulations are not broken. A total mistrust of privacy occurs when data is improperly extracted via social media sites like Facebook in order to create campaigns. An unsubscribe button should be included in email marketing, particularly because the business is contacting clients without their permission (Singla et al., 2017). According to Sharma and Renu (2016), permission, reciprocal selling, hard selling, information disclosure, deceit in digital advertisements, beginning in the early 1980s, the topic of ethical marketing practises gained attention, and worries about marketers and salespeople adhering to business ethics have grown. According to Rawat et al. (2015), there has been a steady transition towards ethical and societal marketing, which prioritises the well-

being of producers, consumers, society, and the environment. Producers are beginning to see that this is the most effective way to gain long-term advantages that surpass any losses resulting from additional costs they may have to pay in order to achieve the same results. Caccese (1997) cited in Sharma and Renu (2016) asserted that ethics around the business world must be governed by common principles among a majority of them such as observe high standards of honesty, integrity, and fairness; acting in an ethical manner and with reasonable care and diligence in dealings with the public, clients, prospects, employers, employees, and fellow investment professionals, continually strive to maintain and improve self-competence and always place the interests of clients before their own.

Jung-Yong and Chang-Hyun (2019) claimed that research on ethical marketing strategies has been focused on helping firms obtain competitive advantage through ethical marketing practises while interacting on everyday routine of customer consumption activities. Whether or whether a business is conscious of the advantages and disadvantages of customer purchasing power, all ethical marketing strategies are strongly tied to the purchase of goods or services. The significance of ethical practises in advancing business sustainability, promoting ethical management, and addressing general marketing issues including product quality, safety, price, and advertising has been recognised by corporate managers and marketers. Given that digital marketing is quickly emerging as one of the essential means of consumer outreach for businesses, this type of ethical marketing also has a big impact on it. The question is, however, what kinds of marketing techniques fall under the ethical or unethical category in the context of digital marketing? (Sharma & Renu, 2016; Singla et al., 2017)

Concept of Customer Satisfaction and Retention

In marketing literature customer satisfaction and retention are two major constructs that serve as performance determinants for marketing activities and organizational activities (Kotler & Armstrong, 2016). The ultimate goal of marketing philosophy is achieving customer satisfaction through the provision of goods and services. Gelard and Negahdari (2011) opined that satisfaction is based on convenience, quality of product offering, quality of product information, website design, financial security, serviceability and company factors in carrying out e-commerce transactions. Customer satisfaction has critical implication for organizational success and managers must address customer satisfaction related issue first hand (Gelard & Negahdari, 2011).

Saxena (2017) expressed that customer satisfaction has been known as the essence of success in the highly competitive industries. Thus, customers are majorly satisfied by reliability of banking services to meet customer's needs, responsiveness of banks employees to respond in terms of giving service, willingness to help and assurance. The quality of a product and the price have significantly close relations with the satisfaction of customers thereby establishing strong bond with the company in the long run (Tuan, 2015). Thus, if customers expectation is met from products and services then satisfaction is inevitably developed, this will in turn create retention (Tuan, 2015; Saxena, 2017; Mainardes, Coutinho & Alves, 2023)

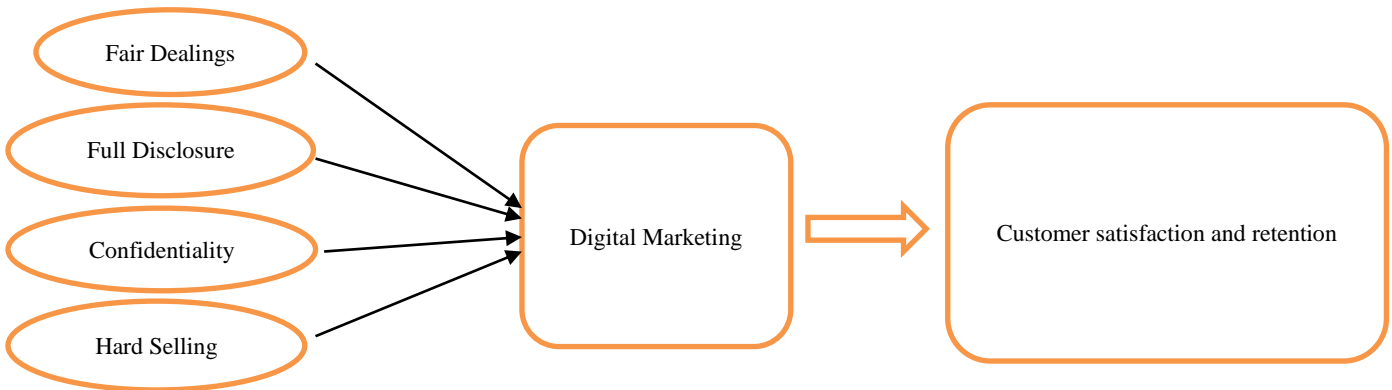
Conceptual Model of the Study

This study is based on the investigation of ethical issues in digital marketing and the effect on customer satisfaction and retention in

banking and financial services in Nigeria. The model was adapted from the works of Kurt (2013), Menezes (2016), Jung-Yong and Chang-Hyun (2019) as well as Mainardes et al (2023) with respect to key marketing ethical issues like fair dealings, disclosure,

confidentiality and hard selling as the proxies for the independent variable and customer satisfaction and retention as the proxies for dependent variable. The conceptual model is shown in the figure below:

Figure I – Conceptual Model of the Study.



Source: Researcher (2024) adapted from Jung-Yong and Chang-Hyun (2019) as well as Mainardes et al (2023)

Theoretical Framework

Freeman (1984) created and proposed the stakeholder theory, which relates ethical behaviour as a code of conduct guiding organisational behaviour towards all organisational stakeholders. This idea is crucial to understanding this study. Stakeholder theory, to put it another way, makes the assumption that organisations have social and economic responsibilities. A certain degree of trust between customers and businesses is intended to be ensured by business ethics, which also promise the public fair and equal treatment (Kurt, 2013).

A business's ethical conduct depends on its ability to comprehend how decisions affect different stakeholders. When considering business ethics from an appropriate long-term viewpoint, it is a prudent course of action that enhances the company's reputation with stakeholders, fosters a positive corporate culture, and ultimately supports profitability (Byars & Stanberry, 2018)

This theory was considered relevant as it is recognised as one of the main theories that have been used to analyse and explain ethical behaviour that is necessary for effective stakeholder management. Thus the key argument from the stakeholder theory relating to ethical issues is that, it is prudent for businesses to comprehend the needs and goals of all of their stakeholders, including suppliers, customers, governments, workers, and communities, and that corporate strategy should take these goals and needs into account by operating ethically.

Empirical Review.

Mainardes et al (2023) investigated the influence of the ethics of electronic-retailers on online customer experience and customer satisfaction. The study made use of information obtained from an online survey given to 501 Brazilian respondents. The data was subjected to least square regression analysis, which revealed a rise in ethical concerns with electronic retailers. These concerns were attributed to a variety of factors, including product defects, deceptive pricing strategies, inadequate safeguards for customers' financial and personal information, non-delivery of goods, and deceptive advertising. The study's findings indicated a significant relationship between the ethics of the online retailer, the online experience, and customer satisfaction through the mediation of

ethical beliefs. This suggests that the ethics of the online retailer may foster positive online customer experiences and satisfaction when making purchases online as well as strengthen the bond between the retailer and their customers. Additionally, moral convictions can moderate these relationships by working in tandem with the impact of online retailers' morality on the enjoyment and experience of their customers. The research on new ethical aspects of electronic shopping, which are now limited to security and privacy concerns, has advanced as a result of these findings.

Limbu and Huhmann (2022) examined the ethical issues in pharmaceutical marketing based on a systematic review and future study agenda. The study used qualitative research focusing on physician-directed promotion and direct-to-consumer advertising, through the use of systematic assessment of cross-disciplinary, peer-reviewed research on pharmaceutical marketing ethical issues that spans the years of 1990–2021. The disparities and constraints in research designs, study populations, sampling techniques, analytical approaches, discipline-specific biases, and normative ethical ideologies all contribute to the conflicting findings among studies that this review reveals. The authors offered an extensive taxonomy of ethical concerns derived from the systematic review, supplementary academic and industrial literature, and interviews with experts. It was concluded that ethical issues are prevalent in consumer related aspects that can interfere with organisational reputations and performances.

Researchers Jung-Yong and Chang-Hyun (2019) looked into how customer brand relationships are affected by ethical marketing concerns. Using ethical perspectives on the relationship between consumers and brands as well as perceived product quality in business-to-consumer (B2C) interactions, this study examined the elements of ethical marketing, including product, pricing, place, and promotion. The study strategy employed in the technique was a descriptive one, utilising information from 1,200 consumers who had various interactions with a company's brands and products. The findings indicated that, in order to create a link between consumers and brands and to affect consumer perceptions of product quality, which were influenced by corporate brand loyalty, corporate marketing mix strategy was statistically significant with regard to ethical issues.

In their 2017 study, Singla et al. examined the function of ethics in digital marketing. Their descriptive research design approach involved 15 participants from IIT Delhi, ages 20 to 22, who were somewhat familiar with the field. Since every participant had a laptop or mobile device with internet access, they were all aware of the various digital world-related adverts that were distributed. The study's conclusions demonstrate that, while ethics still matter in digital media today, the conventional understanding of what is and is not ethical has evolved significantly. In the globalised world of today, people are more concerned with a website's user experience than they are with privacy.

Arjoon and Rambocas (2017) used their understanding of online retailing services to study ethics and client loyalty. This study's primary goal was to provide insights into how customers in Trinidad and Tobago (T&T) perceive ethical difficulties with internet merchants. Structural Equation Modelling was used in this study with a sample size of 200 respondents. The results showed that consumers' opinions of the ethical business practises of online retailers are significantly influenced by concerns about a website's dependability and security. Trust-related issues soon followed. The study offered empirical evidence in favour of a clear correlation between consumer loyalty and perceptions of the ethics of online merchants.

The study conducted by Kumara and Mokhtar (2016) examined ethical marketing practises as perceived by consumers. Descriptive research design served as the foundation for the methodology and research technique, which used a sample of 393 Malaysian urban female respondents. The author's findings demonstrated a favourable correlation between consumers' perceptions of companies that engage in unfair business tactics and the fairness of their products and prices. Furthermore, when consumers are anticipating a purchase, their views and perceived behavioural control also play a role in shaping their intents to think about a company's ethics.

Enofe et al (2015) carried out a study on the challenges of ethical business and financial results of Nigerian banks. This study used quantitative research prompted by responses from 400 respondents who are employees of banks in Nigeria. The data was analysed using descriptive statistics, percentage analysis, and Spearman order of correlation. The empirical results showed that, in the Nigerian banking sector, insider-related credits have a strong positive association with financial performance, but unlawful

customer account tampering demonstrated an unexpectedly small negative link with financial performance.

Methodology

According to Kothari (2018) methodology explains the activities involved in carrying out research in terms of how it progresses, estimated process and representation of arriving on a authentic research outcome. This study adopts a quantitative research approach because it requires a large sample of respondents to gather information on ethical issues in digital marketing in banking and financial services in Nigeria. Saunders, Lewis and Thornhill (2019) described the advantage of quantitative research methods over qualitative research methods based on the ability to scientifically gather and analyse data on study variables from a large sample of respondents and generate generalisable outcomes.

The quantitative research method would be enabled through a survey research strategy using customers of the Nigerian banking industry that can be conveniently accessed for data collection. A total of 400 respondents were used as ample size calculated based on Yamane (1967) formula and were chosen based on convenient sampling technique. This was considered useful because, it saves time and process of gathering primary data (Kothari, 2018). The data was collected using questionnaire distributed in geographical locations in Lagos state such as Victoria Island, Surulere, Yaba and Ikeja areas where majority of the Nigerian banks and their headquarters and operational branches are accessible. The justification for utilizing survey research design is based on the focus of gathering quantitative data from respondents and investigate the relationship between digital marketing ethical issues and customer satisfaction and retention.

The technique for data analysis for this study was based on descriptive and inferential statistics made up of frequency distributions, basic percentages as well as Regression analysis. Saunders et al (2019) opined that statistical analysis assists in giving credence to quantitative research by strengthening the analytical processes of arriving at generalisable research outcomes and deductions. The data was analysed through the aid of the statistical software for social science (SPSS) version 20.0

Findings

A total of 309 responses from customers of the Nigerian banking industry, were returned, collated and found suitable for data analysis, presentation and interpretations

Table 1 Frequency Distribution of Demographic Data of Respondents

Responses		Frequency	Percentage (%)
Respondent's Gender	Male	148	47.9
	Female	161	52.1
	Total	309	100.0
Respondents Age	21 to 30 years	88	28.5
	31 to 40 years	137	44.3
	41 to 50 years	57	18.4
	50 years & above	27	8.7
	Total	309	100.0
Respondents Educational Qualification	WASC/GCE	108	35.0
	B.sc/HND	150	48.5

	M.Sc./MA/MBA	21	6.8
	Others	30	9.7
	Total	309	100.0
Respondents Employment status	Employed	100	32.4
	Unemployed	22	7.1
	Self-employed	187	60.5
	Total	309	100.0
How long have you been a customer of your bank	1 to 5 years	57	18.4
	6 to 10 years	201	65.0
	11 years and above	51	16.5
	Total	309	100.0

Source: Field Survey, 2023

The above table shows that majority of the respondents in this study are female customers of the Nigerian banking industry between the ages of 31 to 40 years with enough educational background to understand the study questions and variables. Also, the majority of the respondents are self-employed and have been banking with their bank for 6 to 10 years, which gives inference to the fact that the respondents can give insight on ethical issues in digital marketing in banking and financial services in Nigeria.

Tests for Hypotheses

Hypothesis One

There is no significant effect of fair dealings as ethical consideration in digital banking on customer satisfaction and retention.

Table 2: Regression Analysis:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.855 ^a	.731	.726	.107

a. Predictors: (Constant), fair dealings

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1.897	1	1.897	1.747	.021 ^b
Residual	334.338	308	1.086		
Total	336.235	309			

a. Dependent Variable: Customer satisfaction and retention.

b. Predictors: (Constant), fair dealings

Coefficients^a

Model	Unstandardized Coefficients		"Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1. (Constant)	1.692	.189		11.626	.000
Fair Dealings	.161	.125	.269	2.891	.021

a. Dependent Variable: Customer satisfaction and retention

Regression analysis was used to test the hypothesis one by using customer satisfaction and retention as the dependent variable and fair dealings as an ethical factor in digital marketing in banking as the independent variable. The study above demonstrates the relationship between the independent variable and its coefficients and the dependent variable. Moreover, R square value =.731a indicates that the independent variable can account for 73.1% of the dependent variable. Fair dealings as an ethical consideration in digital banking has a significant effect on customer satisfaction and retention, as stated by the regression table, which shows a F value of 1.747 at a significant level of .021 ($p < 0.05$). This suggests that the alternative hypothesis should be accepted and the null hypothesis should be rejected.

Hypothesis Two

There is no significant effect of disclosure as ethical consideration in digital banking on customer satisfaction and retention.

Table 3: Regression Analysis:**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.954 ^a	.910	.899	.239

a. Predictors: (Constant), disclosure

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1.227	1	1.227	1.008	.013 ^b
Residual	374.838	308	1.217		
Total	376.065	309			

a. Dependent Variable: Customer satisfaction and retention

b. Predictors: (Constant), disclosures

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1. (Constant)	1.778	.189		11.333	.000
Disclosure	.169	.125	.200	2.891	.021

a. Dependent Variable: Customer satisfaction and retention

Regression analysis was used to test the hypothesis two by using customer satisfaction and retention as the dependent variable and full disclosure and transparency as an ethical factor in digital marketing in banking as the independent variable. The study above demonstrates the relationship between the independent variable and its coefficients and the dependent variable. Furthermore, R square value =.910a indicates that the independent variable can explain for 91.0 percent of the dependent variable. According to the regression table, there is a significant impact of disclosure as an ethical consideration in digital banking on customer satisfaction and retention. The F value is 1.008 at the.013 significant level ($p < 0.05$), indicating that the second null hypothesis should be rejected and the second alternative hypothesis should be accepted.

Hypothesis Three

There is no significant effect of confidentiality as ethical consideration in digital banking on customer satisfaction and retention.

Table 4 : Regression Analysis:**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of theEstimate
1	.966 ^a	.933	.906	.269

a. Predictors: (Constant), confidentiality

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1.667	1	1.667	1.466	.011 ^b
Residual	350.388	308	1.137		
Total	352.055	309			

a. Dependent Variable: Customer satisfaction and retention.

b. Predictors: (Constant), confidentiality

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.692	.189		11.626	.000
Confidentiality	.161	.125	.269	2.891	.021

a. Dependent Variable: Customer satisfaction and retention

Regression analysis was used to test the hypothesis three by using customer satisfaction and retention as the dependent variable and confidentiality of information as an ethical factor in digital marketing as the independent variable. The study above demonstrates the relationship between the independent variable and its coefficients and the dependent variable. Furthermore, R square value =.933a indicates that the independent variable accounts for 93.3 percent of the dependent variable.

As stated, there is a significant effect of confidentiality as an ethical consideration in digital banking on customer satisfaction and retention. The regression table's F value of 1.466 at the.011 significant level ($p < 0.05$) indicates that the third null hypothesis should be rejected and the third alternative hypothesis should be accepted.

Hypothesis Four

There is no significant effect of hard selling as ethical consideration in digital banking on customer satisfaction and retention.

Table 5: Regression Analysis:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.715 ^a	.511	.506	.695

a. Predictors: (Constant), hard selling

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1.999	1	1.999	1.959	.010 ^b
Residual	314.258	308	1.020		
Total	316.257	309			

a. Dependent Variable: Customer satisfaction and retention.

b. Predictors: (Constant), hard selling

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.122	.199		11.006	.000
hard selling	.331	.125	.269	2.251	.010

a. Dependent Variable: Customer satisfaction and retention

Regression analysis was used to test the hypothesis four by using customer satisfaction and retention as the dependent variable and hard selling as an ethical factor in digital marketing in banking as the independent variable. The study above demonstrates the relationship between the independent variable and its coefficients and the dependent variable. Furthermore, R square value =.511a indicates that the independent variable can account for 51.1% of the dependent variable.

The results of the regression table indicate that there is a significant effect of hard selling as an ethical consideration in digital banking on customer satisfaction and retention. The null hypothesis four should be rejected, and the alternative hypothesis four should be accepted, as stated. The F value of the table is 1.959 at the.010 significant level ($p < 0.05$).

Discussion of Findings

This study investigated the ethical issues in digital marketing and the effect on customer satisfaction and retention in the Nigerian banking based on study of customers in Lagos state. Following the data analysis and hypothesis testing, the key discussions and study's conclusions are listed below:

The findings of the study indicated that there is significant effect of fair dealings as an ethical consideration in digital banking on customer satisfaction and retention. The respondents majorly identified that digital banking products follow fair dealings in terms of ethical approaches in banking. This is in line with previous works of Arjoon and Rambocas (2017) as regarding ethics in marketing as regarding customer loyalty insights from online retailing services. Also, the findings agreed with the studies of Jung-Yong and Chang-Hyun, J. (2019) based on the assertion that organizations need to focus on the role of ethical marketing issues in consumer-brand relationships.

Also, the findings of stated that there is significant effect of disclosure as ethical consideration in digital banking on customer satisfaction and retention. Majority of the respondents identified that most Nigerian banks have no hidden ethical information when they use digital banking platforms also that the bank communicates the necessary full disclosure on digital banking platforms in an explicit and comprehensive manner. The findings were in line with previous studies of Harris and Spence (2002), and Jung-Yong and Chang-Hyun (2019) where ethics in marketing is based on the extent of the disclosure of marketing information about products and services.

The findings further stated that there is significant effect of confidentiality as ethical consideration in digital banking on customer satisfaction and retention. The respondents majorly identified that they consider confidentiality of information whenever they use digital banking platforms of banks and this has been regarded as a major ethical issue in digital marketing. The findings were in line with previous studies of Palmer and Hedberg (2012), and Singla et al (2017) where it was opined that customers using marketing products and services seek out confidentiality as an ethical marketing behaviour.

Finally, the findings of stated that there is significant effect of hard sell as ethical consideration in digital banking on customer satisfaction and retention. The majority of the respondents consider bank marketers approach about digital banking whenever they use digital banking platforms of banks, also respondents refuse to patronize digital banking services whenever they are forced or coerced to use it. The findings were in line with previous studies of Tuan (2015), Kumara and Mokhtar (2016), and Jung-Yong and Chang-Hyun (2019) where ethics in marketing practice such as hard selling should be avoided rather proper persuasion of product benefits should be adopted.

Conclusions and Recommendations

In summary, this study investigated ethical issues in digital marketing in an emerging economy like Nigeria based on insights from customer satisfaction and retention in the Nigerian banking industry.

Fair dealings as an ethical consideration in digital banking has significant effect on customer satisfaction and retention. The test of hypotheses indicated R square of 0.731 and significant level 0.021 lower than p-value 0.05. The implication of this is that fair dealings is considered as marketing ethical issue when it comes to digital banking and can determine the extent of satisfaction and retention of customers towards digital banking products and services.

Furthermore, disclosure as an ethical consideration in digital banking has significant effect on customer satisfaction and retention. The test of hypotheses indicated R square of 0.910 and significant level 0.013 lower than p-value 0.05. This gives implication of the relevance of full disclosure as marketing ethical issue when it comes to digital banking. Customer satisfaction and retention of customers towards digital banking products and services is affected by making sure all terms of agreements are fully disclosed.

Confidentiality as an ethical consideration in digital banking has the most significant effect on customer satisfaction and retention. The test of hypotheses indicated R-square of 0.933 and significant level 0.011 lower than p-value 0.05. The implication this finding is based on the fact that in digital banking customers look forward to confidentiality of their transactions as marketing ethical issue. Customer satisfaction and retention of customers towards digital banking products and services is affected by the extent of confidentiality of customer transaction.

Finally, hard selling as an ethical consideration in digital banking has significant effect on customer satisfaction and retention. The test of hypotheses indicated R-square of 0.511 and significant level 0.010 lower than p-value 0.05. This gives implication of that when customers are forced and coerced to patronize digital banking there is no satisfaction and retention. Hard selling is a marketing ethical issue when it comes to digital banking.

This study focused on digital marketing ethical issues and customer satisfaction and retention in the Nigerian banking industry, based on fair dealings, full disclosure, confidentiality and hard selling. The study concludes that there is significant effect of ethical issues in digital marketing on customer satisfaction and retention.

Based on the findings of the study following recommendations:

- Organizations and management should critically monitor marketing ethical issues based on the level of their sensitivity especially in modern concepts such as digital banking.
- Furthermore, digital marketing products and services should be well formulated and packaged in a manner that does not give indication of marketing unethical practices.
- Training and development for bank marketers is recommended in areas of marketing ethical issues to further enlighten them on how to market ethically.
- Finally, there should be consistent customer survey and feedback to check if customer's ethical rights have not been violated and to better understand key areas of customer satisfaction and retention that needs improvement in digital banking.

Limitation of the Study and Suggestions for Further Research

Future research in relation to other industries, such as telecommunications, manufacturing, and fast-moving consumer goods, as well as other organisations, can be considered, as this study focused on ethical issues in digital marketing in the Nigerian banking industry in terms of customer satisfaction and retention.

Also, further studies can be done using qualitative research methods considering interviews and focus groups as this study was limited to a quantitative research approach based on survey method.

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