

Examining Affiliate Marketing as a Driver of Internet Banking Adoption: Evidence from Nigerian Universities

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Abstract

This research examined the effect of affiliate marketing on customers' adoption of internet banking services among academic staff of Universities in Ekiti State, Nigeria. The objective of the study is to determine the significant effect of affiliate marketing on customers' patronage of internet banking services. A descriptive survey design was employed using a structured questionnaire to obtain responses from the respondents. The survey instrument consisted of 15 items using a 4-point scale of Likert type. The study population comprised all academic staff across the four Universities in Ekiti State. The stratified sampling technique was adopted using a disproportionate method to select respondents from the population of the study. The study surveyed 326 staff, out of which 325 copies of the questionnaire were successfully recovered. The data collected were analysed using multinomial logistic regression model. The result revealed that affiliate marketing significantly influences internet banking adoption. The $\text{prob} > \chi^2$ value for affiliate (0.0001) indicated that the model was significant, while the pseudo R^2 value of 0.0646 for affiliate marketing confirmed the fitness of the model. The result of the t-test showed that there was a significant influence of affiliate marketing. The study concluded that affiliate marketing influenced customers' adoption of internet banking services such as POS, ATM, Tele-banking and others in Ekiti State.

Keywords: affiliate marketing, internet banking, internet banking services, ATM, POS

1. Introduction

The age-long banking system in Nigeria involved the use of passbooks, cheques, and ledger books. Iriobe et al. (2021) noted that the traditional banking system was characterised by the use of ledgers, cheque books, passbooks and debit/credit vouchers. The traditional banking system is where transactions were done manually, which accounted for the slowdown in the handling of financial transactions within

physical bank buildings, even as the number of customers keeps increasing on a daily basis. In the same vein, Ogbu (2022) also noted that the traditional banking system involved keeping financial records on ledgers and passbooks, which are considered tedious and cause a significant slowdown in banking operations.

Anyamele (2025) also remarked that paper-based financial system is always cumbersome and will always cause a slowdown in business activities.

In the early days of the internet, marketing professionals relied mostly on traditional forms of advertisement like radio, television, magazines, billboards and handbills, which are limited in geographical scope and could not reach a very large audience (Ajede et al., 2025). This view was corroborated by Iroju and Iroju (2024) that marketing communication in Nigeria experienced geographical limitations, such that information in relation to buying and selling of goods and services was circulated within a restricted geographical area, especially in rural communities. The communication circulation were done using traditional strategies like the Nigerian Postal Service (NIPOST), Nigerian Telecommunications Limited (NITEL), newspapers, radio, and television broadcasting. For example, business jingles on the radio or television, mounting of billboards and even the advertising of products or services in the newspapers were the practice before the advent of online marketing. It was also confirmed in the literature that consumers were mainly exposed to the traditional marketing tools, but the tools were restricted in scope (Onewo et al., 2020). The traditional marketing methods are also being challenged by other factors, including unpredictable power failures and the high cost of creating alternative sources of power supply (Iroka & Nwaizzugbo, 2024).

Therefore, the future of the traditional brick-and-mortar store system has become unattractive in view of the rising popularity of online shopping as a result of internet banking. This was confirmed by Shaw (2022) during the COVID-19 experience in Nigeria. The COVID-19 pandemic brought about an increase in online shopping because of government-imposed restrictions and consumer anxiety over the potential health risk associated with in-store shopping (Shaw, 2022). Many consumers kept using the online channels even after COVID-19, thereby accelerating a shift away from in-store shopping (Shaw, 2022).

The essence of marketing is to reach out to as many potential customers as possible. Whereas, in this new age of the internet, the physical location of a bank has become less important since transactions can now be initiated and completed in cyberspace effectively (Onuegbu et al., 2025). The argument of Anyanmele (2025) was that digital equivalents to physical bookkeeping will remove delays in the practice of banking.

However, internet technology has made it easier for marketers to reach the target audience with

their products and services across the globe. The online marketing has created new ways of seeking and obtaining information about products and services from the web market, such that customers do not just rely on companies' product brands, but also follow media comments on the web about the brand (Iroka & Nwaizzugbo, 2024). This author also viewed that online technologies also allow direct communication between the vendor and the customer with quick responses, regardless of geographical location. The online marketing uses tools like affiliate, social media, search engine, e-mail and web marketing (Iroka & Nwaizzugbo, 2024).

1.1 Study Objective

The general objective of the study was to examine the influence of affiliate marketing on customer adoption of internet banking services among academic staff of Universities in Ekiti State.

2. Literature Review

2.1 Affiliate Marketing

Affiliate Marketing has been proven to be the most appropriate tool used to promote website products or services (Erislan, 2024). Syrdal et al. (2023) described affiliate marketing as a type of online marketing, where merchants share a percentage of sales revenue generated by each customer who arrives at the company's website via a content provider. The content provider, who is also known as the affiliate, usually places an online advertisement on its website. This could be in the form of a banner or text link. When visitors click on the advert, they are redirected to the merchant's (advertiser's) website, which could eventually lead to sales. The affiliation is tracked by a cookie stored on the visitors' computers (Chachra et al., 2015).

The process chain is that the merchant employs the help of the affiliate to expand the reach to the target (online) audience (Olbrich et al., 2019). When the traffic is directed this way, every sale resulting from the affiliate links earns a percentage of the sales revenue as commission payable to the affiliate (Olbrich et al., 2019). Tanwar & Sahu (2024) explained that affiliate marketing is where you use other people's websites to help drive traffic to your website. The source of the traffic is called the affiliate. The affiliate then gets payment for driving this traffic, depending on the result. For example, the affiliate may only get paid if they drive traffic that ends up in a sale. Prabhu and Satpathy (2015)

noted that affiliate marketing consists of three parties, which are the Advertiser, Publisher and the Consumer. In the view of Prabhu and Satpathy (2015) advertiser could be any company selling products like electronics, books, clothing, and air tickets online or an insurance company selling policies. The publisher is the one who promotes advertisers' products or services through its website or blog, and the consumer is the final stage, which is a very important part of the cycle. The consumer sees the advertisement and then makes an action (click), which takes him from the publisher's website to the advertiser's website, which may lead to a purchase (Patrick & Hee, 2019).

The affiliate marketing technique naturally use advertising materials, such as product data file, text links or banners, and for every customer's click on the link (click), customer contacts the organization (leads), or customer makes a purchase (sale) of the recommended products, the affiliate marketer receives a commission from the organization (Syrdal et al., 2023). Affiliate marketing is a popular form of pay-per-action or pay-per-sale advertising whereby independent marketers are paid commission for converting traffic (Chachra, 2015). Affiliate marketing is also referred to as Associate or Performance marketing.

The study of Prabhu and Satpathy (2015) identified some top affiliate companies that were launched for business promotion. These include Flipkart.com, SnapDeal.com, Amazon, Apple.com, Google and Yatra.com, to mention but a few. Companies that are into affiliate programs in Nigeria include Jumia, Konga, Web4Africa, Wakanow, WhoGoHost, Travelstart, Grammarly, Aliexpress, Vconnect, Bet9ja, DealDey and Payporte (Commission Academy, no date).

Many banks outside Nigeria offer affiliate programs (Reosti, 2025). Therefore, many financial service businesses are prepared to work with online publishers and website owners to get their products in front of prospective customers. The foreign financial affiliate program sites include USAA, Lifelock, Lending Tree, Ally and Barclays. The banking services rendered to customers through the affiliate companies include insurance, investment, special savings accounts, loan facilities, and fast and smart savings tools. Affiliate marketing of banking services does not seem to be popular in Nigeria. The researcher's interaction with a bank

executive in Ekiti State shows that his bank, which formerly engaged in affiliate marketing through outsourcing, has now discontinued this channel of marketing its banking products. However, some of the features of affiliate marketing are discussed below:

2.2 Internet Banking Services

Sathyabama and Samundeswari in Manivarma and Sivagnanam (2021), defined internet banking as a platform where several services are provided, including checking of account balances, enquiry for savings accounts, money market accounts, certificates of deposit, credit cards, investment services, portfolio management, and other related financial services. The current situation in most developed countries is that internet banking is offered by retail banking, such that customers can make transactions without having to leave their homes or workplaces. Such retail banking services include: point of sale (POS), automated teller machine (ATM), tele-banking, mobile banking. The short message service (sms) banking and WhatsApp banking are forms of telephone banking services used to send messages to bank customers (Felicia & Sangeetha, 2024).

Therefore, the main purpose of this study is to provide data for banks to promote the adoption of internet banking services by identifying variables of affiliate marketing that influence the adoption of internet banking. Recommendations are made to financial institutions on how to better engage in affiliate marketing activities that make them more efficient in obtaining the patronage they desire.

2.3 Empirical Review

This section provides the results of the empirical studies on the effect of affiliate marketing on customers' adoption. Suresh et al. (2018) investigated the impact of affiliate marketing on online businesses. The study was carried out in the city of Chennai, India, with 89 respondents who are online users. The variables of the study included product price, product quality and product delivery time. The study looked at the factor of age and its effects on price, quality and time as independent variables. The study adopted the exploratory research method to identify the consumer preferences through price comparison/discount offers in online marketing. One-way analysis of variance (ANOVA) was used to determine whether there is any statistical difference and to understand whether the

consumers' preferences are different through price comparison/discount offers in online marketing. The result revealed that there is no significant difference between product prices, product quality and delivery time and the age of respondents. Other demographic factors, such as sex, education and income, were not investigated in the study. This study will attempt to bridge this gap.

Patrick and Hee (2019) investigated the factors influencing the use of affiliate marketing, focusing on relative advantage, compatibility and observability. The study was carried out in Malaysia. The study used both qualitative and quantitative methods. The data collected through the interview were analysed using Nvivo, while those collected through the questionnaire were analysed using the partial least squares method. The result showed that all these variables, that is, relative advantage, compatibility and observability, influenced the intention of consumers to use affiliate marketing.

Dayanti (2024) explored the effect of affiliate marketing on impulse buying. The study used a quantitative approach with a survey method via an online questionnaire. The research sample consisted of TikTok application users in Bandung who were involved in affiliate marketing activities. The collected data were analysed using regression techniques to find out the influence of affiliate marketing on impulse buying behaviour. The result showed that affiliate marketing had a significant influence on impulse buying tendencies among TikTok application users in Bandung.

Meenakshi & Yuvaraj (2024) investigated the impact of affiliate marketing in electronic business on consumer buying behaviour. The study explores the influence of affiliate marketing on consumers' decision-making process in the e-commerce industry and its implications for consumer behaviour. The focus was on the various aspects of consumer purchase behaviour, including purchase decision, trust, and perception of product quality, online shopping experience and discounts. The researcher used customers who are using affiliate marketing for e-business with reference to Accent Techno Soft Company, Coimbatore, in India. A simple random probability sampling technique was used with 128 samples selected. The study employed a one-sample t-test and chi-square test to analyse the data collected from the participants. The result revealed significant

findings indicating that affiliate marketing strongly influences consumers' purchase decisions and plays a vital role in shaping their perception of products. The participants expressed a high level of trust in products recommended through affiliate marketing and valued the information provided. Affiliate marketing was found to impact consumers' perception of product quality.

Puri et al. (2025) explored the fundamentals of affiliate marketing, its structural components, and consumer perceptions in the Indian digital ecosystem. The study examined the various compensation models like cost per click, cost per lead, cost per order and cost per mile. The key focus is on the significance of consumer trust, safety, service quality and privacy in shaping perception of affiliate marketing. The study adopted a descriptive research design with a sample of 105 respondents selected through simple random sampling. The factor analysis technique was used. The results revealed that these factors of trust, safety, service quality and privacy significantly influence consumers' acceptance and engagement with affiliate marketing campaigns.

Ranjitha and Karthiks (2025) investigated the impact of affiliate marketing on the buying behaviour of consumers in e-business platforms, with a specific focus on Coimbatore city in India. The study explores various affiliate marketing techniques such as blog reviews, coupon sites, and product comparison tools. The study adopts exploratory research to identify the impact. The sample size was 109. Using a structured questionnaire, data were collected from a diverse group of online shoppers in Coimbatore in the southern part of India. The findings revealed a significant correlation between affiliate marketing strategies and consumer purchasing decisions, highlighting trust, perceived value and convenience as key influencing factors.

Abdulquadri and Dixon-Ogbechi (2022) examined the effects of e-marketing on customers' patronage of commercial banks in Lagos, Nigeria. The study adopted quantitative research design. The source of data were purely primary and secondary with a sample size of 385 customers of Guaranty Trust Bank Plc. In Akoko area of Yaba Local Government, Lagos State. The convenience sampling technique was used in data collection. The data were analysed using the statistical package for social sciences (SPSS version 23) and descriptive statistics (mean and

median) methods. The regression analysis of variance were used to provide answers to the research questions and test of hypotheses. The study revealed that there is a direct nexus between the use of internet banking and increase in customer patronage of GTBank. Furthermore, a positive relationship was established between the use of USSD codes and quick service delivery of GTBank. The study therefore concluded that e-marketing influences customers' patronage of internet banking and it was recommended that GTBank should continue the utilisation of its e-marketing components.

3. Methodology

This study adopted descriptive survey research design. The descriptive survey type of research design is suitable because it enabled the researcher to gather relevant information from the academic staff of Nigerian Universities. The study was carried out in Ekiti State, southwest of Nigeria. The population of the study is a total of 1,765, which comprises all academic staff of the four Universities in Ekiti State. The figures, which were sourced from the Academic Planning Department of the Universities under consideration, were presented accordingly. The population included all the teaching staff of the selected Universities. Using the Taro-Yamane formula, we have 326 as the sample size for this study. For a justifiable spread across the four Universities, the Kumaran (1976) model was employed in calculating the sample size for each stratum (University). The stratified sampling technique was used to maintain a justifiable spread among the faculties within a University. This study made use of primary data sourced by using a structured questionnaire as the research instrument. The questionnaire centred on the various online marketing tools and customer adoption of internet banking services. Primary data was collected for this study. The data used was collected through the use of a structured questionnaire. The questionnaire was largely constructed on a 4-point Likert scale. The scale could be constructed with 3, 4, 5, 6, 7 or more options (Jahangir & Begum, 2008). However, for the purpose of this study, a content validity was

employed. Content validity is always guided by a judgment: This was achieved by ensuring that all concepts relating to the subject of enquiry were well captured and nothing was left out. Some of the questionnaire items were adapted from the existing literature. This further increased the validity of the research instruments. The reliability result was obtained by using Cronbach's alpha measure of reliability and concepts whose values were below 0.7 were removed because they were considered very much less reliable. The results indicated that the questionnaire items had a strong internal reliability. The study also employed the use of multinomial logistic regression analysis to examine the influence of the independent variables on the dependent variables.

3.1 Model Specification

The multinomial logistic regression model is stated as follows:

$$Prob(A_i = j) = \frac{e^{\beta_j X_i}}{\sum_{k=0}^j e^{\beta_k X_i}}, j = 0, 1, \dots, j$$

The dependent variable A_1 represents the features of internet banking service attractive to customers, while the independent variable X_1 represents the categories of online marketing tools (affiliate, search engine, social media, website, and e-mail marketing). In model $A=1$, if the variable (indicator) is present and if otherwise = 0.

β_j is a vector of coefficients on each of the independent variables X , e is exponential value, while \sum is the symbol for summation.

In achieving the objective of this study, the multinomial regression analysis was used. The value of responses in the five categories under affiliate marketing (independent variable) will be regressed against the values of responses in ten categories of internet banking services (dependent variables). The output showed the extent to which affiliate marketing influenced customers' adoption of internet banking services.

4. Data Presentation and Results

Table 1. Measuring Affiliate Marketing Influence on Customers’ Adoption of Internet Banking Services

Variables	6	8	9	10	11	12	13	14	15	
	Vol Usage	Usage Compatib	Easy Remember	to Status Symbol	Global Usage	Usage Opport	Future Usage	Frequent Usage	Willing to Recommend	
16 Useful for gathering Information	Coef	0.5893	-0.3438	-0.8989	-0.5837	-0.3196	0.3709	0.4911	0.0911	0.3603
	P > Z	0.29	0.539	0.091	0.253	0.485	0.541	0.371	0.834	0.448
17 Attractive display of Information	Coef*	-0.911	-1.1735*	-1.8792*	-1.2051*	-0.9613	-1.9675*	-1.9443*	-0.9221*	-0.8457
	P > Z	0.129	0.037	0.003	0.042	0.07	0.005	0.002	0.049	0.108
18 Information Easy to Locate	Coef	-0.712	0.2884	0.6645	-0.2986	-0.5317	-0.0886	0.1594	-0.0306	-0.1662
	P > Z	0.19	0.569	0.279	0.582	0.272	0.891	0.786	0.944	0.733
19 Trust Product or service Information	Coef*	0.265	-1.3022*	1.0672	0.5867	0.9325*	1.3442*	1.428*	0.0759	0.6484
	P > Z	0.617	0.005	0.065	0.248	0.043	0.045	0.018	0.849	0.166
20 Secured Electronic Payment	Coef	-0.13	0.4899	-0.2918	0.0451	-0.0213	0.0273	0.0273	0.1099	0.0174
	P > Z	0.794	0.278	0.579	0.524	0.96	0.985	0.961	0.775	0.968
Const	Coef	1.5383	4.7583	3.1988	3.8166	2.4581	-0.2842	-1.5052	1.8144	-0.5007
	P > Z	0.388	0.005	0.071	0.016	0.091	0.886	0.401	0.186	0.691

Source: Data Analysis, 2025.

Base Outcome is statement Number 7 (Users accomplish task more quickly).

LR Chi-square (45) = 88.81

Prob > Chi-square = 0.0001

Pseudo R2 = 0.0624

Log Likelihood = - 667.489

The objective examined the extent to which affiliate marketing influenced customers’ adoption of internet banking services. The result of the multinomial logistic regression model that was used to estimate the likelihood of customers adoption of internet banking services relative to the base outcome (Users accomplish task more quickly) is as presented in Table 1. The likelihood ratio chi-square is 88.81 with a p-value of 0.0001, indicating that the model is statistically significant overall. The Pseudo R2 value of 0.0624 confirmed the goodness of fit of the model. Among the predictor variables (independent), ‘attractive display of information’ has consistently negative and statistically significant coefficients (-1.173, -1.879, -1.205, -1.967, -1.944, -0.922) at 5% level (p<0.05). This suggested that

users of the internet who found the display of information attractive are less likely to associate online banking with outcomes like voluntary usage, global usage and willingness to recommend the usage. This implies a distraction by aesthetics. Whereas, ‘trust in product or service information’ as a predictor variable positively and significantly influences perceptions in relation to usage compatible with the current situation, global usage, usage opportunities and future usage (p-value < 05). This portrays the crucial roles of trust in driving positive user experience. The implication is that any increase in the value of ‘trust in product or service information’ will also increase influence on customers’ adoption of internet banking services. Other predictor variables like ‘information easy to locate’, ‘useful for gathering information’ and ‘secured electronic payment’ do not show strong or consistent statistical significance. They show limited or inconsistent influence on user perception relative to the base outcome. The constant terms are significant in some cases, indicating that other unexplained factors may also influence the likelihood of users

perceiving the product positively across various dimensions.

4.1 Test of Hypothesis

H₀: Affiliate marketing has no significant influence on customer adoption of internet banking services among academic staff of Universities in Ekiti State.

Table 2. Influence of Affiliate Marketing

Variables	N	Mean	S.D	T	P
Affiliate marketing	325	42.867	16.726	17.398*	0.000
Banking Services	325	23.511	11.069		

P<0.05 (Significant Result).

The table shows that the t (17.398*) is significant at 0.05 level of significance. The null hypothesis is not accepted, which implies that there is a significant influence of Affiliate marketing on customers’ adoption of internet banking services.

5. Discussion of Findings

In the multinomial logistic regression analysis model, the findings revealed that affiliate marketing influenced customers’ adoption of internet banking services. The findings also revealed that ‘trust in the information given about products and services’ as a predictor variable (independent), positively and significantly influenced the perception to adopt internet banking services. The implication is that any increase in the value of ‘trust in product information’ has the potential to increase the influence on customers’ adoption of internet banking services. This result is in line with other studies in the literature. Empirical studies have shown that the factor of trust significantly influenced consumers’ acceptance and engagement with affiliate marketing campaigns (Meenakshi & Yuvaraj, 2024; Puri et al., 2025; Ranjitha & Karthiks, 2025). Conversely, findings on the ‘attractiveness of information’ as a predictor variable (independent), negatively and significantly influenced the adoption of internet banking services. The implication is that any further investment to make information attractive on the web may yield a negative effect. Therefore, vendors are to take caution. This opposing view also has support in the literature. Empirically, there were studies that do not support the claim that affiliate marketing significantly influences the adoption of internet banking. The overall consensus in academic studies was that affiliate marketing may raise awareness, but it does not significantly drive adoption on its own; trust, security and perceived

risk dominate adoption decisions (Tam & Oliveira, 2019; Alalwan et al., 2020).

6. Conclusion

The technology of online marketing seems to have improved the service delivery of banking operations in Nigeria. This is further accelerated by the introduction of POS, ATM, Mobile Application and Telephone banking services. This study has examined an affiliate marketing tool that could influence customers’ adoption of internet banking services among academic staff of Universities in Ekiti State. The findings of the study indicated that affiliate marketing (independent variable) has influenced customers’ adoption of internet banking services.

7. Recommendations

Consequent upon the research results, and based on the above conclusions, the following recommendations are made:

- 1) Businesses, including the banking industry, should be encouraged to adopt the Central Bank cashless policy and a massive enlightenment campaign should be engaged to educate the masses on the benefits of internet banking services. Also, bank management officials should encourage bank customers who still believe in branch or traditional banking to use more of the internet banking services rather than depending solely on traditional banking. This will reduce unnecessary crowds and queues to perform banking transactions, with high risks of carrying cash from one place to another.
- 2) Financial institutions should continue to sensitise their customers on the availability of their digital marketing platforms, which could be social media, affiliate link, bank website or wherever, for the purpose of

increasing patronage for their banking products.

- 3) As part of customers care service, banks should ensure that customers get feedback on all inquiries raised, and attend to complaints as fast as possible. This will essentially sustain the customers' patronage and confidence.
- 4) Based on the conclusion from this study, as stated above, online marketing using the affiliate platforms is recommended for bank products.

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