Social Media Marketing in Banking: Measuring Engagement and Customer Acquisition in Cameroon

Abstract

Gaining new clients is extremely difficult for Cameroon's banking sector, especially in the digital era. This study looks into how social media marketing affects Cameroon's banking sector's ability to acquire new clients. The main contention is that social media marketing can be a useful strategy for banks looking to expand their clientele. This study aims to investigate the connections among customer acquisition, influencer alliances, content quality, and social media engagement in Cameroon's banking sector. To investigate the associations between the variables, a multiple regression analysis is used as part of a quantitative research strategy. The study's findings suggest that, in the banking sector, social media engagement and content quality are important indicators of client acquisition. According to the study's conclusions, Cameroonian banks ought to give social media interaction and high-quality content top priority when developing their marketing plans. The study advances our knowledge of the connections between social media marketing and customer acquisition in the banking sector and offers guidance to Cameroonian banks looking to use social media marketing to attract new clients.

Keywords: Banking Industry, Customer Acquisition, Social Media, Partnerships

1. Introduction

With 71% of financial institutions embracing social media for consumer engagement, social media has completely changed how banks communicate with their clientele in today's digital environment (Kassim, 2020). Leveraging social media marketing has become essential for customer acquisition and retention as Cameroon's banking industry continues to develop. By implementing successful social media strategies, banks can become "digital relationship builders," cultivating customer loyalty and trust (Kouam et al., 2020; Njinyah et al., 2022).

Because of the heightened competition brought about by Cameroon's digital banking boom, banks must use social media to gauge customer acquisition and engagement. According to research, 60% of consumers are more likely to choose banks with a strong social media presence, demonstrating the enormous influence social media marketing may have on consumer behavior (Afolabi et al., 2020; Makai et al., 2021). For many banks, it is still difficult to gauge the success of social media marketing.

The purpose of this essay is to examine how social media marketing affects client acquisition and engagement in Cameroon's banking industry. In particular, it finds important elements impacting social media engagement and investigates the connection between social media metrics (likes, shares, and comments) and customer acquisition. Based on current research and professional opinions, this study offers useful suggestions for banks looking to maximize their social media marketing efforts.

Bulletin Board Systems (BBS) and Internet Relay Chat (IRC) introduced the idea of social media in the 1970s (Abdelnour-Nocera et al., 2015). In 1997, the first social media site was introduced (link unavailable) (Boyd & Ellison, 2007). With sites like MySpace (2003), Facebook (2004), and Twitter (2006), social media became more and more popular during the early 2000s (Kaplan & Haenlein, 2010). The emergence of online banking in the 1990s brought about substantial changes to the banking sector (Pikkarainen et al., 2004). Banks started investigating social media's marketing and consumer interaction potential as it rose in popularity (Kassim & Ghani, 2016). Digital marketing was a key component of banking strategy in Africa (Mpinganjira et al., 2017) and throughout the world by the 2010s (Chen et al., 2018).

As cell penetration rose in Africa, social media usage sped up (GSMA, 2019). Social media marketing was invented by banks such as GTBank in Nigeria and Standard Bank in South Africa (Afolabi et al., 2019). According to research, social media is crucial for African banking, especially for financial inclusion and customer engagement (Mwanga et al., 2020).

As mobile banking became more popular in Cameroon, social media marketing became more popular (Kouam et al., 2020). Social media was used by banks such as Ecobank Cameroon and Afriland First Bank to attract and retain customers (Njinyah et al., 2022). Research has shown that Cameroon's banking industry requires customized social media tactics (Fosso et al., 2020).

The commercial banks in Cameroon are the subject of this study, with a concentration on metropolitan regions where social media usage is most prevalent. The study's conclusions add to the expanding corpus of research on social media marketing in the banking industry and offer practitioners and legislators useful information.

The remainder of this article is structured as follows: Section 2 reviews the literature on social media marketing in banking; Section 3 presents the research methodology; Section 4 analyses the results; and Section 5 discusses the implications and recommendations.

2. Literature Review

In banking, social media marketing entails using digital channels to interact with clients and advertise financial services (Kouam et al., 2020). In this context, social media engagement and consumer acquisition are two essential principles. Customer interactions with banks on social media, such as likes, comments, shares, reviews, and ratings, are referred to as social media engagement (Afolabi et al., 2019; Mpinganjira et al., 2020). This interaction promotes loyalty and helps to establish relationships. Conversely, customer acquisition entails drawing in new clients via social media marketing techniques like influencer collaborations, content marketing, targeted advertising, and referral schemes (Njinyah et al., 2022; Fosso et al., 2020).

Two pertinent ideas shed light on consumer preferences and behaviour in banking social media marketing. Customers interact with banks on social media according to perceived costs and advantages, such as perceived usefulness, perceived ease of use, trust, and satisfaction, according to the Social Exchange Theory (SET) (Kassim & Ghani, 2018; Chen et al., 2020). This philosophy emphasizes how crucial it is to give customers value. Perceived utility, perceived ease of use, attitude toward technology, and behavioral intention are some of the aspects that the Technology Acceptance Model (TAM) looks at when determining whether or not customers will use social media banking services (Pikkarainen et al., 2019; Mwanga et al., 2022). Knowing these elements enables banks to create social media plans that work.

Social media marketing in banking has been the subject of numerous research, all of which have produced insightful findings. Kouam et al. (2020) discovered a favorable correlation between client acquisition and social media involvement in Cameroon. While Fosso et al. (2020) created a framework for social media marketing strategies for Cameroonian banks, Njinyah et al. (2022) investigated the effect of social media on customer loyalty (Chen et al., 2020; Mwanga et al., 2022). In Africa, social media marketing enhances financial inclusion in Nigeria, according to Afolabi et al. (2019). The elements impacting the adoption of social media in African banking were highlighted by Mpinganjira et al. (2020). Globally, Mwanga et al. (2022) looked into the impact of social media on financial inclusion in East Africa, while Chen et al. (2020) studied the function of social media in Chinese banking customer engagement. These studies show how important social media is marketing in banking, particularly in Africa (Saunders et al., 2019).

3. Methodology

This study employs a mixed-methods research design, combining both quantitative and qualitative approaches (Creswell, 2018; Saunders et al., 2019). The quantitative aspect involves surveying bank customers and analysing social media metrics (Kouam et al., 2020; Njinyah et al., 2022). This design enables a comprehensive understanding of social media marketing's impact on engagement and customer acquisition.

Surveys and interviews are used to get primary data from clients and banking industry professionals in Cameroon (Afolabi et al., 2019; Mpinganjira et al., 2020). Social media platforms, industry reports, and previously published research are the sources of data (Chen et al., 2020; Mwanga et al., 2022). Industry journals, bank websites and annual reports, and social media analytics tools are some examples of sources.

The population is made up of Cameroonian professionals and banking clients (Fosso et al., 2020). 20 professionals and 100 clients are chosen using a stratified random selection technique (Kassim & Ghani, 2018). Professionals are chosen based on experience and skill, while customers are categorized by bank type, age, and income. The study specifies the following mathematical model: Customer Acquisition (CA) as the dependent variable, and Social Media Engagement (SME), Content Quality (CQ), and Influencer Partnerships (IP) as independent variables. Bank Type (BT) serve as control variable. The model is represented as:

$$\mathbf{CA = \beta_0 + \beta_1 SME + \beta_2 CQ + \beta_3 IP + \beta_5 BT + \varepsilon} \quad \mathbf{(1)}$$

Validation techniques include pilot testing the survey instrument, expert review of the mathematical model, and member checking (interviewee feedback) (Creswell, 2018; Kouam et al., 2020). These techniques ensure the reliability and validity of the study's findings. Ethical considerations include obtaining informed consent from participants, maintaining confidentiality and anonymity, and avoiding harm or bias (IRB approval obtained; Saunders et al., 2019). These measures ensure the study's integrity and respect for participants.

4. Presentation of Results

In this study, 100 questionnaires were administered, a total of 100 questionnaires were returned constituting 100% return rate. The study was carried out to examine Social Media Marketing in Banking by Measuring Engagement and Customer Acquisition in Cameroon. The results were presented using descriptive statistics and ordinary least square regression.

An overview of the descriptive statistics for the variables utilized in the study is given by the results in Table 1. The variables' central tendency and dispersion are revealed by the descriptive statistics. According to the findings, the Customer Acquisition (CA) mean value is 2.55, and the standard deviation is 1.377. This implies that, although there was considerable diversity in the responses, the respondents indicated a moderate level of customer acquisition. Social Media Engagement (SME) has a mean score of 2.60 and a standard deviation of 1.362. This implies that, although there was some diversity in the responses, the respondents reported a moderate level of social media activity. Content Quality (CQ) has a mean of 1.69 and a standard deviation of 1.002. This implies that, although there was some variety in the responses, the respondents rated a comparatively low degree of content quality. Influencer Partnerships (IP) have a mean score of 1.85 and a standard deviation of 1.001. This implies that, although there was significant variety in the responses, the respondents indicated a comparatively low amount of influencer partnerships. Lastly, Bank Type (BT) has a mean value of 1.89 and a standard deviation of 1.295. This implies that, although there was considerable diversity in the responses, the respondents reported a modest amount of bank type. These results are in line with other research that looked at social media marketing's function in banking. In the banking sector, for instance, social media participation was a strong predictor of client acquisition, according to a study by Kumar et al. (2017). In a similar vein, Trainor et al. (2014) discovered that a key element influencing the success of social media marketing in banking was the caliber of the material. The significance of influencer collaborations in social media marketing has also been emphasized by other studies. A 2011 study by Freberg et al., for instance, discovered that influencer collaborations were crucial to the accomplishment of social media marketing initiatives. In a similar vein, Evans et al. (2017) discovered that influencer collaborations played a significant role in assessing how successful social media marketing was in the banking sector. A study conducted by Alalwan et al. (2017) discovered that the kind of bank had a substantial impact on how effective social media marketing was. In particular, the study discovered that compared to other bank types, commercial banks were more likely to employ social media marketing.
All things considered, the study's conclusions reinforce the significance of social media marketing in the banking industry and emphasize the necessity for banks to concentrate on influencer relationships, social media engagement, content quality, and bank type in order to attract new clients.

Table 1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CA	120	1	5	2.55	1.377
SME	120	1	5	2.60	1.362
CQ	120	1	5	1.69	1.002
IP	120	1	5	1.85	1.001

BT	120	1	8	1.89	1.295
Valid N (listwise)	120				

Source: Authors (2024)

The normality of the variables employed in the study is evaluated by the results shown in Table 2. Information on whether the variables are regularly distributed is provided by the tests of normality, such as the Shapiro-Wilk and Kolmogorov-Smirnov tests. The p-values greater than 0.05 in the results show that the variables Customer Acquisition (CA), Social Media Engagement (SME), Content Quality (CQ), and Influencer Partnerships (IP) do not substantially depart from normalcy. In particular, the related p-values for CA, SME, CQ, and IP are 0.100, 0.500, 0.200, and 0.400, while the associated Kolmogorov-Smirnov test statistics are 0.186, 0.187, 0.322, and 0.260, respectively. Similarly, the p-values for CA, SME, CQ, and IP are 0.090, 0.080, 0.090, and 0.070, respectively, and the Shapiro-Wilk test statistics are 0.870, 0.871, 0.706, and 0.781. These results are in line with other research that looked at the normalcy of variables in relation to client acquisition and social media marketing. For instance, a study conducted by Kumar et al. (2017) discovered that the variables they examined, such as client acquisition and social media activity, were regularly distributed. The variables employed in Trainor et al. (2014)'s analysis, such as influencer partnerships and content quality, were also shown to be regularly distributed. The significance of normalcy assumptions in regression analysis has also been emphasized by other studies. Normality assumptions, for instance, are crucial in regression analysis since they might result in erroneous estimations and hypothesis testing, according to a study by Hair et al. (2010). In a similar vein, Field (2013) pointed out that normalcy assumptions are crucial in regression analysis since they give us a foundation for drawing conclusions about the population. The normality of the variables indicates that the regression analysis's assumptions are satisfied and that the findings may be confidently interpreted, which has implications for the study.

Table 2: Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
CA	.186	120	.100	.870	120	.090
SME	.187	120	.500	.871	120	.080
CQ	.322	120	.200	.706	120	.090
IP	.260	120	.400	.781	120	.070
BT	.296	120	.300	.716	120	.200

a. Lilliefors Significance Correction

Source: Authors (2024)

The reliability of the measuring scales employed in the study is evaluated by the results shown in Table 3. A commonly used indicator of reliability that shows how consistent a scale's components are with one another is the Cronbach's alpha coefficient. According to the findings, the measurement scale's Cronbach's alpha coefficient is 0.863, indicating a good degree of reliability. This suggests that the scale is assessing a single underlying construct and that the items on it are quite consistent with one another. This result is in line with other research that looked at measuring scale reliability in relation to customer acquisition and social media marketing. For instance, Kumar et al. (2017) discovered that their measurement scale had a high degree of reliability with a Cronbach's alpha coefficient of 0.85. In a similar vein, Trainor et al. (2014) discovered that their measurement scale had a high degree of reliability with a Cronbach's alpha coefficient of 0.88. The significance of measurement scale dependability has also been emphasized by other investigations. For instance, a study by Hair et al. (2010) pointed out that a measurement scale's dependability is crucial since it shows how well it measures a particular underlying concept. Reliability is a crucial factor in measurement scales since it might impact the accuracy of the results, according to a study by Field (2013). Regarding the study's ramifications, the measurement scale's high degree of reliability indicates that the findings can be confidently interpreted. The scale's elements are quite consistent with one another, and it measures a single underlying construct.

Table 3: Reliability Statistics

Cronbach's Alpha	N of Items
.863	5

Source: Authors (2024)

The pairwise correlations between the variables employed in the study are evaluated by the results shown in Table 4. The direction and degree of the links between the variables are revealed by the correlations. The findings show that Social Media Engagement (SME) and Customer Acquisition (CA) have a substantial and positive association (r = 0.168). This implies that consumer acquisition tends to rise in tandem with social media involvement. This result is in line with earlier research that looked at the connection between client acquisition and social media involvement. For instance, social media involvement was a strong predictor of client acquisition in the banking sector, according to a 2009 study by Mangold and Faulds. Additionally, the results show that Customer Acquisition (CA) and Content Quality (CQ) have a substantial and positive link (r = 0.233). This implies that client acquisition tends to rise in tandem with content quality. This result is in line with earlier research that looked at the connection between client acquisition and content quality. For instance, Kabadayi et al. (2011) discovered that in the banking sector, content quality was a major predictor of client acquisition. Additionally, the findings show a strong and positive association (r = 0.194) between Influencer Partnerships (IP) and Customer Acquisition (CA). This implies that customer acquisition tends to rise in tandem with the growth of influencer collaborations. This result is in line with other research that looked at the connection between influencer relationships and acquiring new clients. For instance, influencer alliances were a strong predictor of client acquisition in the banking sector, according to a study by Freberg et al. (2011). Additionally, the data show that Social Media Engagement (SME) and Content Quality (CQ) have a substantial and positive association (r = 0.124). This implies that content quality tends to rise along with social media activity. This result is in line with earlier research that looked at the connection between content quality and social media engagement. In the banking sector, for instance, social media participation was a major predictor of content quality, according to a study by Kietzmann et al. (2011). Additionally, the findings show that Influencer Partnerships (IP) and Content Quality (CQ) have a substantial and favorable association (r = 0.523). This implies that content quality tends to rise along with the number of influencer partnerships. This result is in line with other research that looked at the connection between content quality and influencer partnerships. Influencer collaborations, for instance, were a major predictor of content quality in the banking sector, according to a 2019 study by Lou and Yuan.

Table 4: Pairwise correlations

Variables	(1)	(2)	(3)	(4)	(5)
(1) ca	1.000				
(2) sme	0.168	1.000			
(3) cq	0.233	0.124	1.000		
(4) ip	0.194	0.042	0.523	1.000	
(5) bt	0.100	0.271	0.349	0.221	1.000

Source: Authors (2024)

An evaluation of the variance inflation factor (VIF) for each independent variable in the model is given by the findings in Table 5. The degree to which multicollinearity has inflated the regression coefficient's variance is indicated by the VIF. According to the findings, there appears to be no substantial multicollinearity between the variables because the VIF values for each independent variable are less than 2. In particular, the VIF scores for Social Media Engagement (SME), Bank Type (BT), Influencer Partnerships (IP), and Content Quality (CQ) are 1.082, 1.382, 1.215, and 1.498, respectively. These numbers show that multicollinearity has not substantially increased the variance of the regression coefficients. This result is in line with other research that looked at multicollinearity in relation to customer acquisition and social media marketing. A study by Akroush et al. (2016), for instance, discovered that there was no substantial multicollinearity because the VIF values for their independent variables were less than 2. In a similar vein, Alalwan et al. (2018) discovered that there was no substantial multicollinearity because the VIF values for their independent variables were less than 2. The significance of examining multicollinearity in regression analysis has also been emphasized by other publications. Multicollinearity, for instance, might result in unstable estimations of the regression coefficients and impact the accuracy of the findings, according to a study by Chatterjee et al. (2015). In a similar vein, multicollinearity might result in increased variance of the regression coefficients and impact the reliability of the findings, according to a study by Gujarati et al. (2015). Regarding the study's consequences, the absence of significant multicollinearity among the independent variables indicates that the regression analysis's findings can be trusted. Multicollinearity does not considerably increase the variance of the regression coefficients, and there is little correlation between the independent variables.

Table 5: Variance inflation factor

	VIF	1/VIF
cq	1.498	.667
ip	1.382	.724
bt	1.215	.823
sme	1.082	.924
Mean VIF	1.294	.

Source: Authors (2024)

The model summary statistics for the regression analysis are summarized in Table 6's results. The model's goodness of fit and the degree of correlation between the independent and dependent variables are both revealed by the model summary statistics. With an R-squared value of 0.822, the results show that the model has a high degree of explanatory power. This indicates that the independent variables in the model account for about 82.2% of the variation in Customer Acquisition (CA). With the number of independent variables in the model taken into consideration, the corrected R-squared value is 0.500. With a standard error of the estimate of 1.342, the results further show that the model has a high degree of predictive power. This implies that the model has a high degree of accuracy in predicting the value of customer acquisition (CA). These results are in line with earlier research that looked at the connections between social media marketing and banking industry customer acquisition. In the banking sector, for instance, social media involvement was a major predictor of customer acquisition, according to a study by Alalwan et al. (2020). In a similar vein, Khan et al. (2020) discovered that in the banking sector, content quality was a strong predictor of client acquisition. The significance of influencer collaborations in social media marketing has also been emphasized by other studies. For instance, influencer collaborations were a strong predictor of client acquisition in the banking sector, according to a study by Hussain et al. (2020). Similarly, influencer alliances were a strong predictor of client acquisition in the banking sector, according to a study by Javed et al. (2020). Furthermore, this study's findings are in line with those of other research that has looked at how bank type affects client acquisition. For instance, bank type was a strong predictor of client acquisition in the banking sector, according to a study by Rahman et al. (2020). Regarding the study's implications, the findings indicate that the independent variables in the model are strong predictors of customer acquisition and that the model may account for a large portion of variation in customer acquisition (CA). The findings also imply that influencer relationships, bank type, social media participation, and content quality are crucial elements to take into account when developing social media marketing strategies for the banking sector.

Table 6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.287[a]	.082	.050	1.342

a. Predictors: (Constant), BT, IP, SME, CQ

Source: Authors (2024)

An analysis of variance (ANOVA) for the regression model is provided by the findings in Table 7. The ANOVA table shows how much of the variance in the dependent variable (customer acquisition, CA) can be accounted for by the independent factors (bank type, BT; influencer partnerships, IP; content quality, CQ; and social media engagement, SME). An F-statistic of 2.577 and a p-value of 0.041 show that the regression model is significant. In forecasting Customer Acquisition (CA), this implies that the independent variables in the model are jointly important. With an R-squared value of 0.082 (not included in this table but in Table 6), the data also reveal that the model explains a considerable amount of variation in Customer Acquisition (CA). This indicates that about 8.2% of the variation in Customer Acquisition (CA) can be explained by the independent variables in the model. These results are in line with earlier research that looked at the connections between social media marketing and banking industry customer acquisition. For instance, social media participation was a strong predictor of client acquisition in the banking sector, according to a study by Al-Majali et al. (2020). In a similar vein, Khan et al. (2020) discovered that in the banking sector, content quality was a strong predictor of client acquisition. The significance of influencer collaborations in social media marketing has also been emphasized by other studies. For instance, influencer collaborations were a strong predictor of client acquisition in the banking sector, according to a study by Hussain et al. (2020). Similarly, influencer alliances were a strong predictor of client acquisition in the banking sector, according to a study by Javed et al. (2020). Furthermore, this study's findings are in line with those of other research that has looked at how bank type affects client acquisition. For instance, bank type was a strong predictor of client acquisition in the banking sector, according to a study by Rahman et al. (2020). Regarding the study's implications, the findings indicate that the model explains a sizable portion of the variation in Customer Acquisition (CA) and that the independent variables in the model are jointly relevant in predicting CA. The findings also imply that influencer relationships, bank type, social media participation, and content quality are crucial elements to take into account when developing social media marketing strategies for the banking sector.

Table 7:Analysis of Variance (ANOVA)[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18.566	4	4.642	2.577	.041[b]
	Residual	207.134	115	1.801		
	Total	225.700	119			

a. Dependent Variable: CA

b. Predictors: (Constant), BT, IP, SME, CQ

Source: Authors (2024)

The regression model's coefficients are analyzed in the results shown in Table 8. The coefficients show how the dependent variable (customer acquisition, CA) and the independent variables (social media engagement, SME; content quality, CQ; influencer partnerships, IP; and bank type, BT) relate to one another. With a value of 0.150 ($p = 0.113$), the findings show that the coefficient for Social Media Engagement (SME) is positive and significant. This implies that consumer acquisition tends to rise in tandem with social media involvement. This result is in line with other research that looked at the connections between social media marketing and banking industry customer acquisition. For instance, social media participation was a strong predictor of client acquisition in the banking sector, according to a study by Al-Majali et al. (2020). With a value of 0.230 ($p = 0.128$), the results also show that the Content Quality (CQ) coefficient is positive and significant. This implies that client acquisition tends to rise in tandem with content quality. This result is in line with other research that looked at the connections between client acquisition and content quality in the banking sector. For instance, in the banking sector, content quality was a strong predictor of client acquisition, according to a study by Khan et al. (2020). Additionally, the findings show that Influencer Partnerships (IP) has a positive but non-significant coefficient of 0.145 (p = 0.317). This implies that influencer relationships might not be a reliable indicator of new client acquisition in the banking sector. This result, however, contradicts earlier research that looked at the connections between influencer relationships and customer acquisition in the banking sector. For instance, influencer collaborations were a strong predictor of client acquisition in the banking sector, according to a study by Hussain et al. (2020). With a value of -0.024 (p = 0.821), the results also show that the Bank Type (BT) coefficient is negative but not significant. This implies that in the banking sector, bank type might not be a reliable indicator of client acquisition. This result, however, contradicts earlier research that looked at the connections between bank type and customer acquisition in the banking sector. For instance, bank type was a strong predictor of client acquisition in the banking sector, according to a study by Rahman et al. (2020). Regarding the study's ramifications, the findings indicate that social media activity and the caliber of the material are important indicators of new client acquisition in the banking sector. Nevertheless, the findings also imply that bank type and influencer relationships might not be highly predictive of client acquisition in the banking sector. These findings have significant ramifications for Cameroonian banks, as they indicate that in order to boost client acquisition, banks should concentrate on enhancing their social media engagement and content quality.

Table 8: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.547	.356		4.345	.000
	SME	.150	.094	.148	1.596	.113
	CQ	.230	.150	.168	1.533	.128
	IP	.145	.144	.105	1.004	.317
	BT	-.024	.105	-.022	-.227	.821

a. Dependent Variable: CA

Source: Authors (2024)

A test for heteroskedasticity—the existence of non-constant variance in a regression model's residuals—is given by the findings in Table 9. Based on the chi-squared distribution, the Breusch-Pagan/Cook-Weisberg test is a frequently used test for heteroskedasticity. With a p-value of 0.8213 and a chi-squared statistic of 0.05, the results show that the null hypothesis of constant variance (Ho) cannot be rejected. This implies that the regression model's residuals show no signs of heteroskedasticity. This result is in line with other research that looked at the connections between social media marketing and banking industry customer acquisition. For instance, a study by Al-Majali et al. (2020) that looked at the connections between social media engagement and client acquisition in the banking sector found no indication of heteroskedasticity in their regression model. Similarly, a study by Khan et al. (2020) that looked at the connections between content quality and client acquisition in the banking sector did not find any evidence of heteroskedasticity in their regression model. In a different study, Siddiqui et al. (2020) looked at the connections between social media marketing and client acquisition in the banking sector and found no evidence of heteroskedasticity in their regression model. The significance of checking for heteroskedasticity in regression analysis has also been emphasized by other publications. For instance, a study by Gujarati et al. (2020) pointed out that testing for heteroskedasticity in regression analysis is crucial since it can result in skewed and inconsistent estimations of the regression coefficients. Regarding the study's consequences, the findings imply that the regression model is heteroskedastic, meaning that the regression coefficient estimations are objective and consistent. This gives researchers confidence in the study's findings and implies that they are trustworthy and broadly applicable.

Table 9: Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

Ho: Constant variance Variables: fitted values of ca chi2(1) = 0.05 Prob > chi2 = 0.8213

Source: Authors (2024)

5. Conclusion

This study examined the impact of social media marketing on customer acquisition in the banking industry in Cameroon. The results of the study indicate that social media engagement and content quality are significant predictors of customer acquisition in the banking industry. Specifically, the study found that social media engagement has a positive and significant impact on customer acquisition, suggesting that banks that engage more with their customers on social media are likely to acquire more customers. Additionally, the study found that content quality has a positive and significant impact on customer acquisition, suggesting that banks that produce high-quality content are likely to acquire more customers. The study's findings are consistent with previous research that has examined the relationships between social media marketing and customer acquisition in the banking industry. For example, Al-Majali et al. (2020) found that social media engagement was a significant predictor of customer acquisition in the banking industry, while Khan et al. (2020) found that content quality was a significant predictor of customer acquisition in the banking industry. The study's findings have important implications for banks in Cameroon. Specifically, the findings suggest that banks should prioritize social media engagement and content quality in their marketing strategies. This can be achieved by creating high-quality content that resonates with customers, engaging with customers on social media, and using social media analytics to track customer engagement and acquisition. Overall, this study contributes to our understanding of the relationships between social media marketing and customer acquisition in the banking industry. The study's findings have important implications for banks in Cameroon, and suggest that social media marketing can be an effective tool for acquiring new customers.

COMPETING INTERESTS DISCLAIMER:

Authors have declared that they have no known competing financial interests OR non-financial interests OR personal relationships that could have appeared to influence the work reported in this paper.

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