

The marketing strategy study of E-Banking in Bank of Ghana

Abstract

The purpose of study is that to describe the services that the Bank of Ghana offers via e-banking, the advantages of e-banking for BOG and its clients and determine the crucial success elements for the Bank of Ghana's implementation of e-banking. Marketing environment analysis tools like The PEST model, Porters Five Forces Model, and SWOT analysis method was used for marketing analysis of domestic company in Ghana. Marketing related theories like Segment Target Positioning theory, Service marketing, and 7Ps Marketing theory was used for marketing strategy. By comparing the goods provided by competing banks, the competitor analysis, and departmental analysis will all be considered in the study of BOG (Leyva Vázquez, 2018). The overall environment considers external elements including politics, Ghana's economy, sociocultural elements, and technology. The policies of banks are directly impacted by Ghana's government's present state. BOG makes an effort to keep politics out of its operations, but it is a difficult challenge. Political figures or parties are not mentioned in the BOG. Any financial company is significantly impacted by the economy of any given nation. Gross Domestic Product (GDP), inflation, the balance of payments, and government debt are examples of economic indicators. Since its launch, the advent of E-banking has had a favourable impact on the bank's profitability. By providing quality services, it has also enhanced the bank's connection with its customers. Customers utilising e-banking services from the Bank of Ghana face significant challenges from network failures caused by internet connections and the breakdown of ATMs. The gap analysis could offer compelling arguments for optimism rather than being overly gloomy and unrealistic about the bad outcome

Keyword: E-banking, Marketing strategy, Ghana, Bank of Ghana (BOG)

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1 Introduction

1.1 Research background and research significance

One of the business sectors that has been most impacted by technology is the banking sector. Information and communications technology (ICT) is being used in banking transactions in place of the traditional exchange of cash, checks, and other negotiable instruments. Banks may now provide convenience services to their consumers thanks to technology. Information and communications technologies (ICTs) have altered how most firms do business and respond to customers' increasing demands, claims Joseph (2019). The promise of ICTs in the banking industry has been perceived in terms of its ability to expand the client base, lower transaction costs, boost chances for advertising and branding, promote self-service and service customisation, and enhance consumer communication and relationships.

By reducing operating costs and ensuring the highest level of client satisfaction, online or electronic commerce gives banks a competitive edge. Every nation needs a robust banking sector because it may significantly influence economic development by providing effective financial services. In Ghana, the banking sector's function must evolve to reflect the trend toward globalization. The transition to electronic distribution network banking will be part of this move from traditional distribution channel banking. Given the nearly universal acceptance of e-banking in industrialized nations, it is crucial to address the issue of why this adoption has not occurred in developing nations like Ghana.

The provision of electronic banking services by banks is crucial for their long-term survival in the era of electronic commerce (Domeher, 2014). As a result, the majority of banks in industrialized and some developing countries today provide electronic banking services at varying levels of complexity. It is anticipated that banks who do not provide electronic banking services would lose clients to rival institutions (Chavan, 2013).

The automated distribution of new and classic banking goods and services to consumers directly via an electronic medium is known as electronic banking. Customers may use this system to access their accounts, conduct business, submit inquiries, and receive quick replies from banks (Egala, 2021). Technology is transforming conventional banking in a number of ways, including Automated Teller Machines (ATMs), internet banking, telephone banking, online bill payment, mobile banking, credit cards, debit cards, online bill payment, and many others.

Anum (2020), as an additional development, argues that electronic banking has persisted in a number of nations due to its capacity to boost banks' market shares and facilitate corporate transactions. Thus, more connections are made about the value of electronic banking in enhancing any economy's commercial climate. Electronic banking is said to require a number of key components, including readiness of the technology, knowledge, information, consumer protection, reaction speed, dependability, security, and security.

Banks are benefiting their clients by using the internet to their advantage. Because it allows for 24/7 account access, electronic banking is a beneficial and easy means of dealing with finance from the customer's perspective (Farouk et al., 2013). Without going to the banks, customers may utilise these services whenever they want, anywhere in their homes, businesses, and so on. The adoption of electronic commerce technology by banks may help them acquire a competitive edge, maximise their level of profitability, and offer their clients the finest services possible.

The financial systems of established nations like the United States, Britain, and South Africa differ greatly from those of emerging nations. Ghana has been experiencing a process of financial sector reorganisation and transformation as an important element of a comprehensive plan for some time, similar to the majority of developing nations (Acquah 2006). Banks in Ghana will need to reinvest themselves in this new favourable but difficult climate, according to Aboagye et al. (2016). This is crucial because, as electronic transactions increase, only nations that take steps to support electronic commerce will be able to benefit from this source of income (Akoh, 2001).

According to Olaewe et al. (2019), providers of financial services should change their customary methods of operation if they want to survive in the 1990s and the decades that follow. Alawode (2011) asserted that the only banks that are likely to survive and thrive in the new millennium are those that remodel the entirety of their delivery and payment systems and integrate ICT into their business practises. He suggests that banks review their service and delivery methods so that they can be appropriately positioned within the constraints of the dynamic nature of information and communication technology.

Under these circumstances, banks must make the switch to electronic banking because it provides significant opportunities for strategic advantage, allows banks to increase effectiveness and operational performance, and allows them to forge stronger and longer-lasting business relationships with their clients. However, it may be difficult and expensive to execute, thus the acceptance of innovation in an organisation in general, and the adoption of E-banking in particular, is not always a simple thing to bring about.

1.3 RESEARCH OBJECTIVES

This study's main goal is to describe the level of e-banking adoption at BOG Bank.

The following particular goals must be met:

1. To describe the services that the Bank of Ghana offers via e-banking.
2. To determine the advantages of e-banking for BOG and its clients.
3. To determine the crucial success elements for the Bank of Ghana's implementation of e-banking.
4. To list the difficulties the Bank of Ghana faced in implementing e-banking.

1.4 RESEARCH QUESTIONS

The following are the research queries that this project will try to answer.

What types of services does the Bank of Ghana offer through e-banking?

2. What are the advantages of implementing e-banking for Bank of Ghana and its clients?
3. What key success elements must be present for BOG to implement e-banking?
4. What difficulties does the Bank of Ghana encounter in bringing electronic banking to Ghana?

1.1.2 Research significance

The way that banks work and engage with their surroundings has been changed by the internet as well as internet-based technology. The results of this study will be helpful to banking industry policy makers in developing a national policy framework for the implementation of electronic banking in Ghana to enable economic and social progress. Additionally, this study will help all parties involved in the banking sector identify and develop strategies that will advance e-banking. This study also aims to aid researchers in e-banking-related studies and overcome the dearth of research on the uptake of e-banking in developing nations like Ghana.

1.2 Research status at home and abroad

1.2.1 Current status of foreign research

Nowadays, most banks in industrialised countries and several in developing countries provide online banking services that range in sophistication (Abaenewe, 2013). For instance, other banks employ online banking services to let consumers access existing bank accounts and carry out other financial operations, while some banks use internet banking to communicate with customers regarding bank statements (Nimako, 2013). For instance, banks like United Bank for Africa, ECOBANK Ghana, Merchant Bank Ghana, and 2 Barclays Bank Ghana, among others, offer

customers a variety of electronic products as well as transactions. For instance, some of these products and transactions enable customers to receive their monthly bank records via email, check their account balances online, transfer money online, and use digital money systems.

However, only a few Ghanaian banks appear to be making headway toward fully comprehensive online banking apps, with the majority of them appearing to be happy with having a Web presence (Abor 2004). The focus of previous writing has been on e-banking in Asian nations including Malaysia, Thailand, and India. A study on Internet banking regulation in Nigeria (Ezeoha, 2005; 2006) and a study on the factors influencing the uptake of Internet and mobile banking in South Africa are two of the few studies that have added to our understanding of Sub-Saharan Africa. Sub-Saharan Africa is an area that desperately needs ICT development and is likely the one that requires the most study focus.

1.2.2 Domestic research status

What does the internet promise for Ghana, particularly in the banking sector, in a global community propelled by the quickness of digital technology, given the enormous opportunities of online banking outlined in the foregoing? Some studies, as those carried out by Boateng (2013), have emphasised the rate of digital technology's dissemination in the Ghanaian banking industry. The country's recent embrace of internet banking services throws the problem into sharper emphasis, especially in light of the changing financial environment. With the Bank of Ghana's deregulation of the financial sector and a favourable economic climate, the banking sector in Ghana is expanding quickly. The Ghana Interbank Payment and Settlement System, in addition to Universal Banking¹, has enabled standardised electronic channels for payments between financial institutions (Bank of Ghana, 2008).

The National Switch and Smartcard Payments System, often known as "E-Zwich," is one of these platforms that the Bank of Ghana is actively promoting right now. Ghanaian banks compete for clients by running numerous ads and offering a variety of goods and services². Previously supplied by a small number of banks, products and services such as prestige accounts, cash passports, executive loans, kid accounts, electronic cards, telephone banking, and ATMs are now provided by the majority of banks. Nowadays, many goods and services are more of a requirement for survival than a source of competitive advantage (Naana Adams, 2009). Due to the abundance of banks providing similar goods and services, the focus of competition is increasingly shifting toward speed, product and service customisation, and the creation of new branches (branch banking) to enhance the value of the core banking goods and services (Gomber et al., 2018).

Ghana's banking industry is now very dynamic, with relatively younger institutions stealing recent

banking prizes from established brands and multinationals (Bank of Ghana 2008). Digital technology has become a key component of bank strategies (Agbor, 2004). Almost all banks have implemented wide area networks to boost business value. Selling bank goods door to door has become standard practise (Bank of Ghana 2008). However, William et al. (2005) claim that the Ghanaian banking consumer is not at all happy.

1.2.3 Literature review

The use of technology to send instructions to and receive data from a banking institution where an account is stored is described by Takyi (2015) as "internet banking." They go on to say that systems that allow companies, financial institutions, or consumers to manage their accounts, data, financial goods, and services, or conduct business throughout a public or private network, such as the internet, are included in the definition of internet banking.

However, Ajayi (2016) describes electronic banking as "almost generic in its nature" (page 14) and elaborates that it includes conventional services like ATMs, telephone banking, debit cards, credit cards, and internet banking. This definition expands internet banking to encompass other technological platforms. Second, just the customer's perspective on the idea is included in Khan and Shahzad's concept of internet banking.

By asserting that "E-banking may be described as the distribution of banking services and products across electronic and communication networks directly to clients," Boating (2013) echoes a more cogent definition of electronic banking provided by Singh and Malhotra (2004). Automated Teller Machines (ATMs), direct dial-up connections, private & public networks, the Internet, TVs, mobile devices, and telephones are a few examples of these technological and communication networks.

Internet banking is described by Vrîncianu (2010) as providing customers with direct access to respective bank accounts throughout a website and enabling them to carry out specific transactions in accordance with rigorous security checks.

1.3 Research ideas and research methods

Quantitative and qualitative research methods are the two main categories. In general, qualitative can be thought of as deductive and quantitative as inductive. 2017 (Hammersley) Although quantitative research focuses on statistical evaluation and interpretation, qualitative research also uses texts, pictures, and information gathered through interviews and observations. Both research focuses on problem-solving, but they do it in distinct ways. Surveys, samples, and questionnaires are frequently used in quantitative research to collect data, which must have a numerical or countable value. The data are analysed using a variety of mathematical and statistical techniques

in this type of research, and the results are then summarised using numerical values. The link between the study participant and the variable is the most crucial aspect of quantitative research. (Neili 2007) Contrary to quantitative research, qualitative research analyses data using words and visually appealing images. In establishing a connection between the researcher and the respondents, qualitative data is more beneficial than quantitative data. The case study, which is the finest instrument for addressing research issues, is the most crucial aspect of qualitative research, not variables. The entire study topic is first thoroughly described in qualitative research, and the problem is then founded on a theoretical framework to be solved.

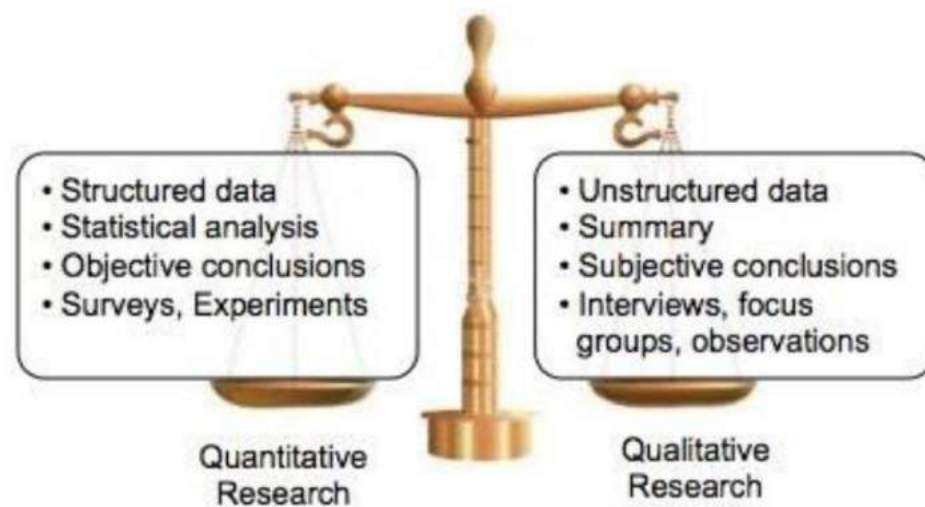
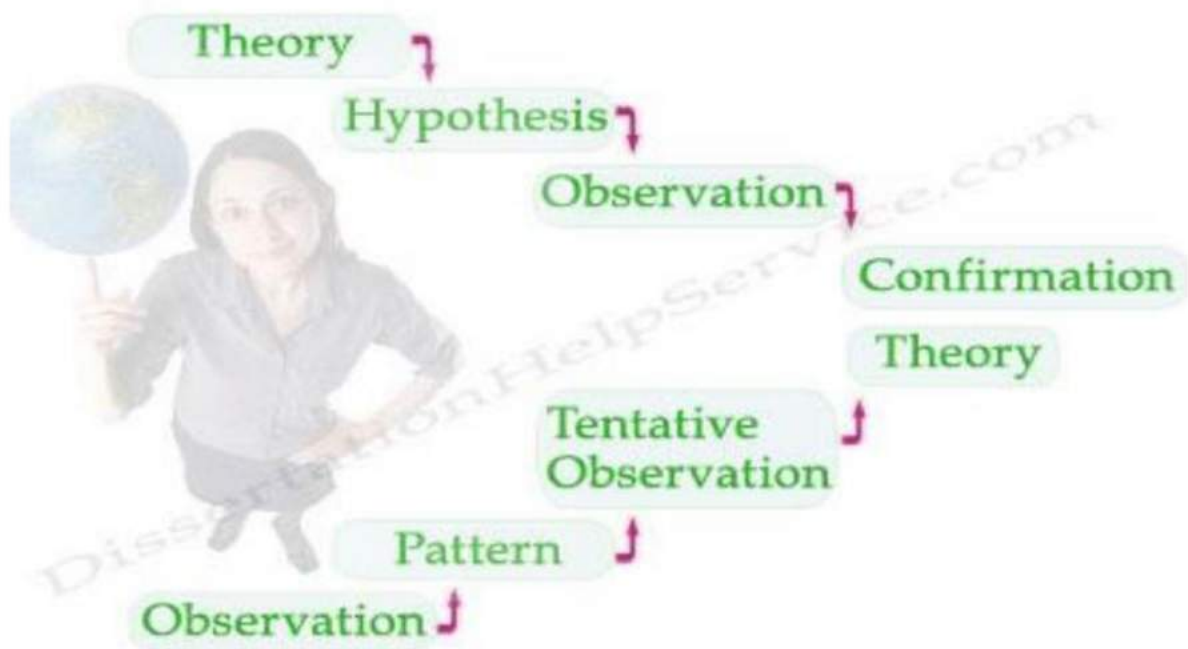


Figure 1 compares quantitative and qualitative techniques (2011) Qualitative and quantitative study Deductive and Inductive research approaches are the two main categories. It has been said that comprehending these two different research methodologies is crucial to solving the research challenge. There are some key distinctions between deductive and inductive reasoning. Deductive research methodology often adheres to the positivist paradigm, whereas inductive methodology adheres to interpretivism (Rahi, 2017). That indicates that the inductive technique follows the particular notion before hypothesising the circumstance, whereas the deductive method follows the general idea before arriving at the specific scenario. Deductive technique allows the researcher to develop a hypothesis from the theory, whereas inductive methodology takes a "bottom-up" approach, moving from particular observations to more generalisations and hypotheses.



Inductive and deductive methods are shown in FIGURE (Quantitative and Quantitative research design 2006)

The qualitative and deductive approaches are used in this thesis. The truth is that the writers' observations and a personnel interview with a bank served as the primary sources for all the data. Books, papers, journals, and the company's annual report make up the secondary source. Additionally, qualitative methods work with non-numerical data that is mostly gleaned via interviews and observations, whereas quantitative methods work with data that can be easily obtained. As a result, qualitative research was employed to find a solution. At order to provide solutions and forecast the future state of the case firm, the authors make use of actual observation while conducting practical training in the case company. Logical reasoning is based on data collected. Deductive reasoning should be used as a result.

2. Related concepts and theories

2.1 The connotation and classification of e-banking

2.1.1 The connotation of e-banking

Electronic banking, commonly referred to as electronic funds transfer (EFT), is simply using electronic means, as opposed to a check or cash, to move money directly through one account to another.

- Have your paycheck transferred immediately into your checking account at a bank or credit union through electronic funds transfer.
- Use a personal identification number (PIN) and an ATM to withdraw cash from your checking account whenever it's convenient, day or night.
- Tell your bank or credit union to deduct certain monthly payments, such as your vehicle loan or mortgage, directly from your account.
- Request a monthly transfer of funds from your checking account to your mutual fund account from your bank or credit union.
- Request a direct deposit of your tax return or social security benefits into your bank account.
- Use a check card just at point of sale to pay for groceries, petrol, and other items rather than cash, a credit card, or a personal check.
- Use a smart card with a pre-loaded amount of money instead of cash at pay phones, toll booths on expressways, bookshops on college campuses, and copier machines in libraries.
- Organize your entire personal financial management process using your computer and personal finance software, integrating information and factors relating to your income, saving, spending, investing, bill-paying, record-keeping, and taxes, as well as performing basic financial analysis and making decisions.

2.1.2 Classification of electronic banking

Banks provide a variety of services via electronic financial channels. These come in three categories:

Type 1: These are the basic procedures or services that banks provide on their websites. The bank provides statistics and information to customers about its services and products through this help. Additionally, a few banks may also reply to a query through email.

Type 2: In this category, banks give their customers the option to apply for various services, check

their account balance, etc. Banks, however, prohibit their customers from making any fund-based transactions with regard to their records or accounts.

Type 3: In the third type, banks provide their customers access to their records or accounts in order to pay bills, buy and sell stocks, transfer funds, and other activities.

The majority of traditional banks provide e-banking services as an additional method of customer support. Additionally, a lot of new banks primarily provide financial services online or through other electronic delivery methods. Similar to this, some banks exclusively operate online and have no physical branches anywhere in the nation.

Thus, there are two categories of banking websites:

Websites for transactions: These sites enable customers to complete transactions on the bank's website. Additionally, these exchanges might range from straightforward requests for retail account balances to substantial business-to-business high liquidity transfers. The table that follows lists some common wholesale & retail e-banking services provided by banks and financial organisations.

Websites that provide broad information about the bank, its services, and products are referred to as informational websites.

Banks' wholesale services: Including employee benefit, pension management, small company loan applications, payment processing, commercial wire transfers, business-to-business payments, authorizations or advances, account management, and cash management.

Account management, new account opening, bill payment, consumer money transfers, investment and brokerage services, personal loan and approval, and account aggregation are just a few of the retail services provided by banks.

2.1.3 Theories related to electronic banking

According to a research done in Jordan by Azam (2013), as the application of the theory of reason action (TRA) depends on the evaluation of behavioural intent, subjective norms, consumer behaviour, and the purpose to promote internet banking services (IBS) are significantly related with one another. According to the two hypotheses put forward in the study, it stands to reason that people would use e-banking services if there was a good attitude toward them. Given this, it is the banks' responsibility to promote IBS's usability, reputation, usability, and value compatibility in order to encourage customers to utilise it.

Yemofio (2021) claims that e-user-friendliness banking's and usefulness, as well as a variety of functions and features had a significant influence on its advocacy and might support its acceptance

among Jordanian banking customers. According to a Canadian research by Gbadebo (2016), faith was more persuasive than projected usefulness and user-friendliness in luring users to the initial stage of e-banking usage. A Taiwanese study revealed that consumers' perceived benefits were what motivated them to keep using.

According to a study done in Jordan by Harasis (2016), since the application of the theory of reason action (TRA) depends on the estimation of behavioural intent, subjective norms, consumer behaviour, and the intent to advocate for internet banking services (IBS) are mainly associated with one another. According to the two hypotheses put forward in the study, it stands to reason that people would use e-banking services if there was a good attitude toward them. Given this, it is the banks' responsibility to promote IBS's usability, reputation, usability, and value compatibility in order to encourage customers to utilise it. According to Khrais (2012), e-usefulness banking's and user-friendliness, as well as its many features and capabilities, had a significant influence on its advocacy and might support its acceptance among Jordanian banking customers. According to a 2013 Canadian study by Montazemi and Saremi, faith was more persuasive than projected utility and user-friendliness in luring clients to the initial stage of e-banking usage. According to a Taiwanese research, customers' intentions to keep using a product were motivated by its perceived utility (PU), compatibility, and level of satisfaction (Tsai et al., 2014b). In Manila, PU and user-friendliness positively affected the desire to use e-banking, per a research by Lim et al. (2012).

TAM literature was reviewed by Legris et al. in 2003, and they came to the conclusion that while it is a useful paradigm, it has to be included within a larger framework. 80 papers from six publications that were published between 1980 and 2001 were included in the appraisal's scope. The outcomes showed how the model's structure and coverage had changed. When a consequence, it was determined that as the model was gradually studied, data that were both convincing and conflicting began to emerge. Furthermore, Ma and Liu's (2004) meta-analysis of 26 research revealed strong and significant correlations between PU and espousal and also PEU and PU. It was discovered that there was a poor connection between perceived user-friendliness and acceptability, and its significance failed the fail-safe test.

Tsai et al. (2014a) distributed survey data to 304 participants in order to implement the TAM. The goal of the study was to provide an expanded TAM to investigate how system usability and user satisfaction affect consumers' desire to continue using e-banking services. The findings show that the amount of happiness, PU, and compatibility all work together to influence consumers' propensity to continue using a product or service. The observations may only be applicable to a small segment of Taiwan's economy because the sample came from a single industry. Other

research indicate that TAM characteristics, usefulness, user-friendliness, and attitude have a direct influence on the usage of e-banking (Tsai, 2014).

Bhattacharjee (2001b) used Oliver's expectation-confirmation theory as the foundation for his ECM (ECT). To ascertain and gauge client happiness and repurchase intentions, it incorporated a customer behaviour model. According to this model, user satisfaction is influenced by two important factors: discrepancies between pre-espousal expectations and actual IS performance and post-espousal expectations regarding the IS. The key indicator of whether people intended to continue using IS was how satisfied they had been with it in the past.

2.2 Marketing Environment Analysis Tools

A technique for strategic analysis is marketing analysis of the environment. This procedure aids in identifying the environmental elements, both internal and external, that have an impact on an organization's capacity to function effectively. A business leader creates the organization's structure, culture, and rules to provide employees with clear instructions. However, the viability of the company depends on how it handles any potential environmental repercussions.

In order to identify threats and possibilities, the environmental analysis evaluates the business's external environment. The decision-makers create strategies that adapt to the environment after evaluating the situation.

The business market is quite dynamic; everyone attempts to create concepts and goods that compete in the market, but all of a sudden, everything changes. Although you cannot control every issue, you may build marketing techniques to reduce the risk.

Although there are several corporate strategic analysis methods available, pestle analysis is the most well-liked. The success of your firm depends on this analytical tool. It is a continuous process. As I mentioned before, the market is dynamic and changes rapidly, thus research should be performed frequently to get a competitive edge and adapt well to it.

2.2.1 The PEST model

An evaluation of the political, economic, social, and technical (PEST) elements that potentially have an impact on a corporation both now and in the future is known as a PEST analysis. A PEST study is meant to assist a company's management team in better comprehending the market they are now working in and how to get ready for prospective adjustments (for instance, regulatory changes) (Perera, 2017).

Many of the factors taken into account in a SWOT analysis may be changed or impacted by your business and its choices. However, in a PEST study, only external elements are considered,

including existing and proposed regulations, taxation, political difficulties, environmental laws, and employment restrictions.

Performing a PEST analysis has the following advantages:

a better comprehension of your business. No business is an island; each one is inextricably linked to its clients and the wider community. You may obtain a feel of how your business can affect other people's lives by studying the variables that have a favourable or negative impact on your company's performance.

longer-term strategic planning that is more successful. Every year, doing a PEST analysis helps you make future decisions and avoid being caught off guard. You have the chance to get ready for adjustments in the economy and society at large. You'll save money, avoid income loss, and be well-positioned to compete.

increased awareness of potential threats and hazards. Potential risks can be dealt with or completely avoided when you are aware of them. Implement policies proactively to obtain a competitive edge, invest resources in changing legislation that might possibly harm your company, or form strategic partnerships to strengthen your position in the market.

knowledge about lucrative business prospects. Be the first in your industry to benefit from advantageous governmental regulations or business possibilities. You may be at the right place at the right time with the correct message if you maintain your finger on the market's pulse. Establishing ethical and responsible rules will help your business's reputation and goodwill.

A PEST analysis, when done correctly, provides your business the capacity to successfully manage changes in the environment. It may warn you of potential dangers as well as present fresh chances to develop into other markets and regions.

Some companies may decide to move some of their operations from one nation to another as many American automakers have done as a result of a PEST review.

2.2.2 Porter's Five Forces Model

1. An industry's vulnerabilities and strengths may be ascertained using Porter's Five Factors, a model that identifies and examines five competitive forces that affect every industry. The structure of an industry is typically identified using the Five Forces analysis to develop company strategy.
2. Any sector of the economy may benefit from using Porter's model to better analyse industry rivalry and increase long-term profitability. After Michael E. Porter, a professor at Harvard Business School, the Five Forces concept was created.
- 3.

4. The first of Porter's 5 forces is industry competition.
5. 2. The potential for new competitors in the market
6. 3. Suppliers' influence
7. 4. Customer power
8. 5. The potential for replacement goods
9. 6. A business analysis model called Porter's Five Forces may be used to explain why different sectors are able to maintain varying levels of profitability. The concept was made available in 1979's *Competitive Strategy: Techniques for Analyzing Companies and Competitors* by Michael E. Porter. 1
10. 7. The Five Forces model is frequently used to evaluate a company's business strategy and industry structure. With some qualifications, Porter identified five immovable factors that affect every market and business in the globe. The attractiveness, profitability, and level of rivalry in a market or sector are typically assessed using the Five Forces model.

2.2.3 SWOT analysis method

A SWOT analysis is a method for evaluating these four components of your company. SWOT stands for Strengths, Weaknesses, Opportunities, and Threats.

SWOT analysis is a tool that may assist you in identifying the current strengths of your business and developing a winning future plan. SWOT may also reveal business issues that are hindering you or that, if undefended, your competitors could use against you (Bull et al., 2016).

In other words, what's happening within and outside of your firm is examined in a SWOT analysis together with internal and external issues. As a result, although some of these elements will be in your control, others won't. In any instance, once you've identified, noted, and considered as many variables as you can, the best course of action will become more obvious.

We examine how to do a SWOT analysis as well as how to use the results in this essay, video, and infographic. In order to assist you get started on a SWOT analysis at your own place of business, we also provide a working example and a template.

WOT analysis can assist you in exposing unsafe assumptions and productivity blindspots inside your firm. It may provide fresh perspectives on where your company is right now and assist you in creating the ideal plan for any circumstance if you utilise it thoughtfully and in collaboration.

For instance, you could be fully aware of a number of your employee 's strengths, but you you may not be aware of just how dependable they are until you list them alongside vulnerabilities and dangers.

Similarly, you probably have valid worries about some of your company's vulnerabilities, but by doing a methodical examination, you can uncover a previously unnoticed potential that might more than make up for them.

2.3 Marketing related theories

2.3.1 Target segment positioning theory

The segmentation, targeting, and positioning (STP) marketing strategy is a well-known strategic method in contemporary marketing today. It is one of the marketing models that is used in practise the most frequently, and marketing leaders credit it for effective, simplified communications.

With an emphasis on commercial efficiency, STP marketing develops a marketing mix plus product positioning strategy for each of a company's most lucrative market segments (Brown, 2022).

Opportunities for segmentation, targeting, and positioning increase as Martech develops. So whether you're new to STP or a seasoned pro, it may be helpful to assess your situation and make sure you're taking advantage of every opportunity to connect, interact with, acquire, and engage clients.

When designing marketing communications strategies, the STP model is helpful since it enables marketers to prioritise propositions before developing and delivering individualised and pertinent messages to interact with various audiences. Market segmentation, market targeting, and product positioning make up the three steps of the funnel.

You want to develop a foundation for the segmentation of your target market during the research-based market segmentation phase. You also want to identify key traits that will distinguish each market group from the others.

You must assess each segment's prospective and commercial desirability when developing your targeting as well as positioning strategy. You must then develop a detailed product positioning strategy for every segment you have chosen, as well as a customised marketing mix predicated on your understanding of that segment.

In addition, targeting, segmentation, and positioning are approaches to marketing communications that are audience-focused instead of product-focused and help send more pertinent messages to audiences with high commercial appeal.

2.3.2 Service Marketing

Most of the same marketing strategies employed by companies that sell tangible things may be applied by small firms that provide services. For instance, advertising functions roughly the same no matter what is being marketed. However, because services are intangible, marketing them can occasionally be more challenging. The service marketing theory provides broad recommendations to assist companies looking to advertise their services.

2.3.3 7Ps Marketing Theory

Services and goods differ greatly. Therefore, while selling a service, the marketing principles need to be reviewed. Financial services offered by banks, technological services offered by IT firms, food and ambiance as a service offered by restaurants, or even a blog where the author offers his readers a service (information presentation, fascinating reading, etc.) are all examples of services. The seven Ps of marketing—Product, Price, Promotion, Place, Process, People, and Physical Evidence—dominate services marketing. One of the most often used frameworks for choosing a marketing strategy, from plan formation through actual implementation, is the 7 P framework.

The first four Ps make up the core of the marketing mix for services, while the next three Ps make up the extensive marketing mix.

Your main service is your product.

This is "the item" that will satisfy your customer's demands. Every other attempt will fail if your product is flawed. When determining the competitive environment for the creation of a marketing plan, the product's features in comparison to those supplied by rival products and alternatives are crucial.

The level of satisfaction of the service buyer is significantly influenced by price. Frequently, paying a greater price results in a client being happier. Quality and price are frequently equated, and vice versa. It's vital to keep in mind that because services are so intangible, following service awareness and service acknowledgment, pricing becomes a crucial element in determining whether or not actual service consumption occurs.

Different promotional strategies are frequently employed, including online advertising, special events, outside-the-store endorsements, and in-store merchandising such as customised boxes from Custom Boxes Now, plastic trash cans, and digital signs.

The presence of tangible proof affects client happiness. Customers frequently rely on other indicators to evaluate the offering because services are intangible. This is when tangible proof comes into play. Would you prefer to eat at a restaurant where the food is oily and the waitstaff

and cooks are messy and wearing soiled aprons? You would undoubtedly use proxies like these to gauge how well your experience was.

3 BOG E-Banking Marketing Status and Problem Analysis

3.1 BOG Bank e-Banking Overview

The Bank of British West Africa opened in Ghana in 1894 and provided the country with banking services up until 1957. Two of the banks under examination are among the 25 banks that presently have operating licences in Ghana, according to the Ghana Banking Survey (GBS) (GBS, 2009). The Foreign Exchange Act 2006 (Act 723) and Whistleblowers Act 2006 (Act 720), the Credit Reporting Act 2007 (Act 726) and Banking (Amendment) Act 2007 (Act 738), the Borrowers and Lenders Act, 2008 (Act 773), Non-Banking Financial Institutions Act, 2008 (Act 774), Home Mortgage Finance Act, 2008 (Act 770), and Anti-Money Laundering Act, 2008 (Act 770), are the main regulatory instruments (Act 749). All banks were ordered by the Bank of Ghana to follow International Financial Reporting Standards in 2008. (GBS, 2009).

One of Ghana's three financial services sectors, the banking sector provides a variety of banking services including the acceptance of deposits, the provision of credit, and the administration of loans, among others. In 2008, there weren't many new items released into the market. To increase awareness, banks concentrated on upgrading and marketing already-existing goods. According to the GBS (2009), prominent among the few goods introduced were the following products that were specially created to meet the demands of particular market segments:

- Intercontinental Bank Ghana established the Hujjah account to help Muslims go for the Hajj pilgrimage.
- Fidelity Bank established Edwardipawas to help small and medium-sized businesses (SMEs).
- The Boafo business financing programme was developed to aid SMEs by Société Générale-Social Social Security Bank (SGSSB).
- Standard Chartered Bank's (SCB) Diva Club Account (for Women, offers discount on items bought from selected shops).
- Ghana Commercial Bank Limited established royal banking to provide high net worth clients of the bank exclusive services.

According to the GBS (2009), banks continue to invest significantly in updating their information technology channels by automating and centralising various back office tasks in order to improve the quality of service delivery to their clients in response to competitive stress in the banking system. The banking application software was modified by Standard Chartered Bank, Ecobank Ghana LTD, and Ghana Commercial Bank in 2008. In August 2008, BOG released guidance on branchless banking to enable cooperation between banks, telecommunications providers, and merchants in order to increase access to banking and financial services for a wider audience. This was done in response to the growing role of ICT in banks' service delivery.

The pace of adoption of digital technology in the Ghanaian banking sector has been emphasised

in certain studies, including those by Abor (2004) and Boateng (2006). The country's recent embrace of internet banking services throws the problem into sharper emphasis, particularly in light of the changing financial environment. With the deregulation of the financial sector by the Bank of Ghana and a favourable economic climate, the banking sector in Ghana is expanding quickly. In addition to launching Universal Banking, the bank also launched the Ghana Interbank Payment and Settlement System, providing shared electronic payment platforms between financial institutions (Bank of Ghana 2008). One of these platforms is the National Switch & Smartcard Payments System, often known as "E-Zwich," which the Bank of Ghana is actively promoting right now. Ghanaian banks compete for consumers by running numerous ads and offering a variety of goods and services. Previously supplied by a small number of banks, products and services such as prestige accounts, cash passports, executive loans, kid accounts, telephone banking, electronic cards, and ATMs are now provided by the majority of banks. Many goods and services are now more necessary for survival in the market than advantageous (William et al 2005). Given the number of banks providing similar goods and services, the emphasis of competition is increasingly shifting toward quickness, product and service customization, and the creation of new branches (branch banking) to enhance the value of the core banking goods and services (Abor, 2004).

3.1.1 Introduction to BOG Bank

The Bank of Ghana (BoG) was the institution that cultivated its roots. In the middle of the 1950s, when local politicians as well as economists began to anticipate political independence, the need for a central bank was once again raised. A central bank was cited as one organisation that would truly define political independence. You may remember that in 1947, some prominent politicians demanded the creation of a national bank having central bank duties to serve as the government's banker and to support the domestic economy.

The government established a new Select Committee in early 1955 to reexamine the Trevor Report and provide the groundwork for the formation of a central bank in Ghana after accepting the proposals made by those who advocated for one. Fortunately, the BGC had already laid the groundwork for central banking; all that was required for the bank to get off the ground was properly trained people in central banking and adequate accommodations. Everything was prepared for the Bank of Ghana's founding by the end of 1956. The Accra Metropolitan Assembly (AMA) and the Bank of Ghana are both housed in a brand-new, five-story edifice that was constructed on the High Street (GCB).

The Bank of Ghana Ordinance (No. 34) of 1957, approved by the British Parliament, officially

formed the bank on March 4, 1957, only two days before the proclamation of political independence. The establishment of an organisational framework for the new central bank then started in a frenzy. Everything was prepared by the middle of July 1957 for the High Street location of the Bank's new head office to be officially opened.

The Leader of Government Business (Prime Minister) at the time noted with joy that the event marked the start of autonomous monetary management in the recently established Ghana—a long-cherished goal had at last come true—in his inauguration address at the end of July 1957. The government's desire to establish a central bank was stated by the Leader of Government Business as described in the following: "In the world today, a central bank plays a very significant and decisive role in the life of a country. Having a government-owned bank and a central bank that pursues a strategy meant to safeguard our economic independence and advance the overall development of our nation are crucial to maintaining our independence.

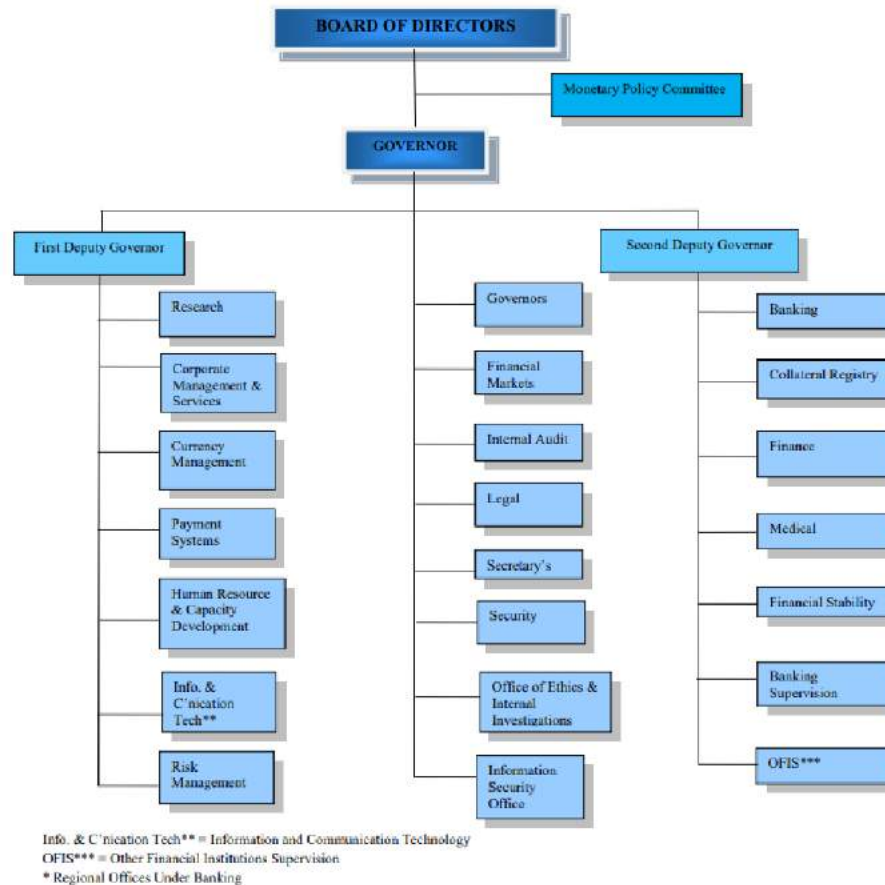
According to the 1957 Ordinance, the main goals of the newly established central bank were to "problem and redeem bank notes and coins; to keep and use reserve funds and to impact the credit situation with such a goal of preserving monetary stability in Ghana and the exterior value of the Ghana pound; and to act as banker and financial adviser to the Government.

3.1.2 BOG Bank Organizational Structure

Board of Directors

NAME	DESIGNATION	
1.	Dr. Ernest Addison	Governor (Chairman)
2.	Dr. Maxwell Opoku-Afari	1st Deputy Governor
3.	Mrs. Elsie Addo Awadzi	2nd Deputy Governor
4.	Dr. Samuel Nii-Noi Ashong	External Director
5.	Mr. Joseph B. Alhassan	External Director
6.	Dr. Kwame Owusu-Nyantekyi	External Director
7.	Hon. Charles Adu Boahen	External Director
8.	Mr. Andrew Adinorte Boye-Doe	External Director
9.	Mrs. Comfort F. Ocran	External Director
10.	Mr. Jude Kofi Bucknor	External Director

11.	Ms. Angela Kyerematen-Jimoh	External Director
12.	Dr. Regina Ohene-Darko Adutwum	External Director
13.	Prof. Eric Osei-Assibey	External Director
14.	Ms. Sandra Thompson	Secretary



3.1.3 The development status of BOG Bank's electronic banking

Many banks have started creating advertisements in the form of informational websites in the current. They have since established interactive websites and afterwards transactional websites. Meanwhile, there are some banks who have not yet made their banking services available online, but they have informed their customers via websites that they would do so in the future. In general, electronic banking is a type of "umbrella" that encompasses the entire process through which a client may complete electronic banking transactions without having to physically visit the bank. Online banking services often offer lower operational and transactional expenses than traditional banking services. These banking services are not restricted to a single physical place (psychical

site); there are occasionally online banks without them possessing a physical branch office, such as Telebank (Arlington, Virginia), and Banknet, for example (UK).

Additionally, in certain instances, the bank's websites aren't constrained to realise their activities within national borders and have the ability to carry out transactions involving significant amounts of money. E-banking uses the Internet to provide its clients with standard banking services like: opening bank accounts, transferring money, and making bill payments electronically, in contrast to traditional channels through which banking services are supplied via the agency of branch offices. Initially, the launch of banking services having remote access in Ghana was motivated by the active bank's image on Ghanaian territory, regardless of whether they are domestic financial institutions or foreign federations. In this approach, banks were encouraged to innovate rather than always attending to the requirements of their customers. Electronic banking services, in combination with modern technologies, entice customers by offering some unexpected benefits such as ease, promptness, accessible costs, etc. After the supply, remote management payment instruments, and advantages of this sort of services have been diversified (Hausermann, 2018).

3.2 Analysis of BOG Bank's E-Banking Marketing Status

The effectiveness of the banking marketing administration is mostly responsible for the feature of developing and activating banking work. One of the fundamental administrative tasks that helps banking institutions recognise the requirements and preferences of their customers and cater to them at the appropriate time and place is this administration, often known as the banking marketing administration. Through a thorough and realistic analysis of the needs for changes taking place in the banking industry, marketing management also plays a significant and distinctive role in helping the institution achieve its goals and guarantee its survival. And such alterations are a result of technical advancements or shifts in the preferences and goals of both existing and new clients. As a result, banking marketing is different from that of commercial and industrial establishments because banking customers behave differently and the services they receive are of higher quality than those provided by other institutions (Hafez & Hussein, 2017). Increasing export activities, international trade, and the enormous technological advancements all contribute to the growing credit and financial needs of people and organisations that serve this market. Banks now have a pressing need to use information and communication technology to offer banking services via their websites on the Internet in order to satisfy these needs and desires and get around these challenges by offering higher-quality electronic banking services.

3.2.1 Analysis of product status

The providing of services and information by a bank to its clients through a computer or television

is referred to as "e-banking" (Uddin et al 2016). E-banking is the term used to describe banking services or activities carried out by banks using computers and other electronic devices, such as mobile phones, automated teller machines (ATM), point of sale (POS), etc. These days, e-banking markets are divided into internet banking, mobile banking, and associated technologies, telephone banking, fax-based banking, ATM-based banking, sales-terminal-based banking, and electronic branches-based banking, among others, based on service requirements and facilities. E-banking has improved and created services that enable users to access their accounts, carry out transactions, pay bills, and/or purchase products directly online over the internet (Alsayed, 2017).

There are now 38 local private commercial banks in Bangladesh (Wikipedia), the majority of which have already implemented e-banking services and are attempting to include additional cutting-edge and contemporary software and electronic ways to advertise their e-banking services. However, wealthy nations are at the stage of "virtual banks," where they have fewer physical offices and mostly use virtual (online) offices through e-banking, whereas Bangladesh is in the early stages of e-banking. E-banking has many advantages for all parties involved, including simple transactions, low transaction costs, the conversion of traditional banking practises into online banking, the ability to stay in touch with clients at all times and from any location, faster information delivery from clients to service providers, innovative goods or services at affordable prices, and the reduction of line-up issues (Gonzalez et al 2008).

Nevertheless, there are several drawbacks to e-banking that impact both bankers and clients. Due to the ignorance of both bankers and consumers, several harmful e-banking activities are carried out by online criminals and fraudsters (Singhal and Padhmanbhan 2008; Harris and Spencer 2002). Commercial banks in Bangladesh are still far behind in utilising the full potential of online banking and making some effort to protect their clients from illicit activity. Additionally, in order to gain a competitive edge over all other banks, our banks regard e-banking technology as corporate secrets. As a result, a lot of these serious issues are unknown to banking personnel and their clients. It is evident from the discussion just above Bangladesh's financial sector is entering a new age with e-banking. Both bankers and clients are unaware of the procedures and utility of this system, which has both good and bad tendencies. Therefore, it is desirable to learn about the e-banking system's future developments and obstacles.

3.2.3 Analysis of price

One of the methods marketers interact with consumers is through price. As the sole component of the marketing mix that generates income, price is viewed as being revenue-oriented. Price is "the sum of money which is spent to achieve anything," according to Winkler (1995:439). Customers'

views of value (Price) in the banking sector in the U.S. and New Zealand were examined by Varki & Colgate (2001). According to the authors' findings, consumer happiness is directly influenced by value (price) views.

According to Keiningham (2014), variables like the cost of services or the frequency and seriousness of negative critical occurrences have an impact on bank customers' happiness. According to a research by Leversques & McDogall from 1996, bank fees and interest rates affect consumers' overall satisfaction levels.

Although value (price) is believed to have a little effect on bank customer happiness, Nasser, Jamal, and Al-Khatib (1999) and Chen & Chang (2005) argue that value should not be ignored since it contributes to raising customer satisfaction levels in retail banking. It has been determined that there is a connection between pricing and consumer satisfaction.

3.2.4 Analysis of the current situation of promotion

Promotion is the act of persuading buyers to buy a specific product. Promotion was shown to be substantially correlated with customer satisfaction by Mohammad et al. (2012) in their examination of the effect of marketing mix factors on tourist satisfaction. According to Mylonakis' (2009) poll of bank clients about bank satisfaction criteria and loyalty, individuals typically view comedy in advertising to be acceptable. However, Bena (2010) discovered that customers are unhappy with advertising in a study on the evaluation of customer satisfaction in banking services. Promotional communications that inform and enlighten clients should involve management. To reduce the cost of banking and capital, banks could also deploy sales promotions that reward clients with discounts and other incentives. It has been determined that promotions and customer happiness are related.

3.2.5 Analysis of the status quo of the service process

The core offering of a firm is defined by its products and services. Managers in the banking sector must work to please clients because they want value and advantages. According to Kotler and Armstrong (2013), a product is anything that is supplied to the market for consideration, usage, or consumption with the intention of meeting the requirements and wants of consumers. According to this definition, products also include services. Products offered by banks include a variety of accounts for clients to utilise, such as current accounts, savings accounts, and save accounts for children. Research has demonstrated a link between product quality and client pleasure. For instance, Alhemoud (2010) used 605 randomly distributed questionnaires to both Kuwaiti citizens and non-citizen residents to study the factors that influence satisfaction level at retail banks in

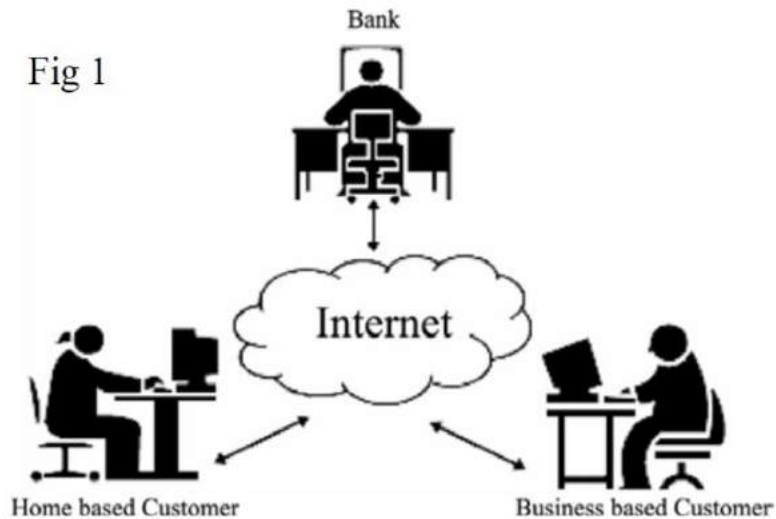
Kuwait. He discovered that clients are typically happy with the level of service offered by Kuwaiti banks.

According to Mammon (2012), among the components of the marketing mix, the product has a big impact on consumer satisfaction. Using the service quality dimension, Bebli (2012) evaluates the factors that influence customer satisfaction and the degree of acceptance of the services offered by private banks in Ghana. 140 respondents were polled to get their opinions on the five service quality aspects as they relate to their banks. They used factor analysis, correlation, and descriptive statistics to analyse the data. Their findings suggest that at Ghana's retail banks, all five aspects of service quality are very important predictors of consumer satisfaction. According to the findings/conclusions of the research mentioned above, providing marketable products is one strategy for banks to gain market share. To gain a competitive edge, banks must entice clients to create accounts and improve service through new product innovations. It has been determined that service and client satisfaction go hand in hand.

3.3 Analysis of problems in BOG Bank's e-banking business marketing

In the body of material now available, it is getting harder and harder to disregard the Technology Acceptance Model (TAM) as a method to assess technology uptake. TAM is mostly used to determine whether customers are willing to utilise a specific technology, such as online banking, by asking them a series of questions (Pikkarainen et al, 2004). The amount of research on the adoption of online banking that is now available in the literature shows that there has been a lot of scholarly interest in the topic recently. According to some of the literature, among other things, culture, a shortage of security and trust, and the usability of internet technology are elements that affect whether or not clients and banks alike will adopt internet banking. One of these articles noted in its conclusion that a technology's acceptability by users is determined by its friendliness, the benefits it yields, and how well its systems are adjusted (Kolodinsky et al, 2004). However, lack of security is the main barrier preventing customers from using online banking more frequently (Thorton Consulting, 1996 cited in Flavian et al, 2006). The clients' income, age, and gender are further factors that affect their intentions to use internet banking (Flavian et al, 2006). Then what else? When online banking is launched, client confidence is boosted by the quality of traditional banking services (Yap et al, 2010). Furthermore, a 2009 study by Amin revealed that while alleged pleasure was unimportant to the online banking's adoption on consumers' behaviours, factors that motivate a consumer to accept or reject the use of internet banking are the evident helpfulness, pleasure of usage, apparent reliability, and social norms. Safety and security precautions are the top worry of Ghanaian bank clients while using internet banking (Woldie et

al, 2008).



Environment for Online Banking: (Source: Adopted from Hutchinson & Warren, 2003)

For clients who choose to use internet banking, PIN security, personal data protection, secrecy, and hacking are all major considerations. Many and more customers are apprehensive to place their faith in the non-person services highlighted by Benamati & Serva because there are no human contacts to guarantee the client of the success and safety of transactions (2007). However, a research by Mukherjee and Nath from 2003 is important to note since it argues that faithful connections and creative behaviour are what build trust in online banking between such a bank and its customers. Meanwhile, Ling et al. (2011) claimed that there is no such positive relationship between technology and perceived online trust in their study. They continued to note that websites that are viewed as helpful and user-friendly are more likely to increase users' trust in online banking.

The intention of consumers to use internet banking is being impacted by a number of problems [28]. Under the headings listed below, we discuss the topics that are the subject of this thesis in terms of the importance of the literature. The hypothesis of "perceived ease of use" (PEOU), which is jointly defined by attitudes toward using and perceived usefulness, was used as an example. PEOU effects people's actions about technology acceptance and their views toward its utilisation.

3.3.1 Customers` Awareness

With increasing knowledge and education, people are accepting the innovative online banking. Therefore, one of the key problems that has been identified as a barrier to the adoption of e-banking is a lack of knowledge about these services and their advantages. Customer unfamiliarity with the internet is a major issue, particularly among older persons. Consequently, it is the service provider's job to inform the client of the service and its advantages if he chooses to use it.

Therefore, in order to ensure that customers are completely satisfied with the numerous goods and services supplied through e-banking channels, they must be given all the necessary information. The key concern is whether clients are aware of all the e-banking services provided by their banks, even if e-banking is given by all banking sectors. Therefore, research into client awareness of e-banking services is required. According to Ingle and Pardeshi (2012), an awareness campaign might be launched to educate individuals about the advantages of online banking, such as how simple it is to make purchases, pay bills, and conduct transactions from both work and home. More clients may become enough knowledgeable as a result of this that they begin to inquire about internet banking with their bank. Since we live in the era of digital phones, installing an app on a mobile device is a very simple process for the user. In order for mobile banking to become more widely used for good, it is also vital to raise awareness of it.

3.3.2 Infrastructural Issues

Many of the elements influencing the effective adoption of new technologies, including such e-commerce and e-banking, are of a general character, and the successful advent of online technologies largely relies on how these are utilised in conjunction with the other technologies and production practises that comprise a technological cluster. The very inadequate information and communication infrastructure present in the majority of developing nations, however, is responsible for the most serious problems. This infrastructure issue prevents the bank from offering e-banking services and also prevents users from fully utilising such services. The degree to which technical infrastructure and business processes are integrated will largely decide whether Internet banking is successful or not. The decentralisation strategy is driven by the idea that a decentralised system might quickly respond to e-requests from clients. In actuality, the poor response time to consumer e-requests is the part of the existing e-banking service that receives the greatest criticism. Users of online banking are more concerned about the proper completion of transactions from beginning to end. Unfortunately, they encounter issues during the transactional process, and frequently they must restart everything from scratch. Some brand-new e-banking services, such e-payments and statement aggregation with email statements, email notifications, and online loan approvals, are rising in popularity.

3.3.3 Legal and Security Issues

Internet banking makes things more convenient, but it exposes a bank to security risks. Although banks have put in place security systems to make sure that online transactions are guarded from security threats, the advancement of online banking and the rise in its use by global consumers

have created this service a prime target for cybercriminals. Due to the lack of cyber security, the use of e-banking has a negative impact on customer trust (Ghelani, 2022).

For banks, the issue with security has grown to be one of their top priorities. Due to uncertainties and security worries, a sizable portion of clients reject e-banking options. The main focus of e-banking security is fraud prevention. Each client's highly vital personal information is collected and stored by online banks. Financial expert Steve Ellis writes on the Computer World website that as Internet technology develops, so does the capacity of thieves to hack into an online bank and steal crucial client information. Banking supervisors and regulators must make sure that banks have the necessary procedures in place to safeguard the confidentiality of data in addition to the integrity of both the system and the data. Security risks can originate from both within and outside the system. In order to assess network vulnerabilities and recovery readiness, banks' security procedures should be routinely verified and assessed by outside specialists.

In order to secure customer information, online banks must regularly upgrade security protocols and keep up with the newest viruses and hacker tools. Internet banking is subject to legal issues since there is uncertainty about the legality of some agreements made through electronic media and the legislation governing client disclosures and privacy protection. Customers may well not take precautions when utilizing the online banking services if they are not adequately informed about their rights and obligations. This results in unauthorised legal actions being taken against the bank, other regulatory penalties, and disputed transactions. Another aspect that is getting better as more people use internet banking is customer security awareness.

4 BOG Bank E-Banking Marketing Environment Analysis

4.1 PEST analysis of the macro environment

By comparing the goods provided by competing banks, the competitor analysis, and departmental analysis will all be considered in the study of BOG (Leyva Vázquez, 2018).

The overall environment considers external elements including politics, Ghana's economy, sociocultural elements, and technology. We will now examine each of these aspects individually and see how they impact BOG's operation:

4.1.1 Analysis of the political environment

The policies of banks are directly impacted by Ghana's government's present state. BOG makes an effort to keep politics out of its operations, but it is a difficult challenge. Political figures or parties are not mentioned in the BOG. However, these political parties exert peer pressure on its Customer Service Department.

Due to the fact that BOG is subject to both European Union and Bank of Ghana restrictions, the bank's ability to operate freely is not greatly benefited by the current political climate. Government policy changes have an impact on BOG, which in turn has an impact on BOG regulations and policies.

The majority of Ghana's banks have been privatised by the government. These developments have a direct impact on BOG since the quantity of government-owned banks has been steadily declining.

4.1.2 Economic Environment Analysis

Any financial company is significantly impacted by the economy of any given nation. Gross Domestic Product (GDP), inflation, the balance of payments, and government debt are examples of economic indicators. The graphs below show how Ghana's economic situation is negatively affecting the country's banking system.

BOG and its several divisions are suffering because of Ghana's deplorable economy and unstable administration; lately, BOG laid off a large number of its staff. Our country's economy is in terrible shape. Businesses are making minimal earnings as a result of the bad economy, and the Ghana stock market is quite vulnerable. The fact that Ghana's foreign loans are increasing daily makes it extremely difficult for BOG to exist. The management of BOG must deal with demanding events and a challenging workplace due to Ghana's financial crisis. The BOG is now recovering existing

loans rather than making new ones.

4.1.3 Social Environment Analysis

The socio-cultural elements have an impact on BOG. The majority of European nations are currently keeping a watch on Ghana as a potential terrorist hotspot, which is having an emotional impact on Ghanaians. In Ghana, the majority of foreign investments have been suspended. Ghanaians are traditionalists who dislike BOG's contemporary financial environment. Since some clients still prefer cash counters over ATMs, these socio-cultural elements have an impact on the banking sector and its operations.

4.1.4 Analysis of technical environment

Whether banks or any other type of social welfare institution, technology has a significant impact on all of these organisations. Technology significantly affects the workplace in BOG. Since virtually all banks utilise computers and do not maintain data manually, they must always be aware of new methods for carrying out tasks. To keep its workforce up to speed, BOG always introduces new computer systems first. The staff's expertise is being improved in a significant way thanks to the intranet capability. Due to technology, bank employees communicate with consumers via email; ATMs and online banking are only made feasible by technology. In this sense, technology is assisting management in doing its many tasks more effectively.

4.2 Analysis of Industry Environment

4.2.1 Analysis of competitors in the industry

The financial systems of established nations like the United States, Britain, and South Africa differ greatly from those of emerging nations. Ghana has been experiencing a process of financial sector reorganisation and transformation as an important element of a comprehensive plan for some time, similar to the majority of developing nations (Dzogbenuku, 2013).

According to (Bawumia, 2007), Ghanaian banks will need to reinvest in order to survive in this new, favourable, yet difficult climate. This is crucial because as electronic transactions increase, only nations that take steps to embrace them will be able to benefit from the associated income creation and financial liberalisation (Adams, 2012). Financial service providers, according to Harold and Jeff (1995), should alter their conventional operating procedures in order to survive in the 1990s and the decades that follow.

According to Woherem (2000), the only banks that completely restructure their delivery and

payment systems and integrate ICT into their business practises would likely survive and succeed in the next millennium. He suggests that banks review their service and delivery methods so that they can be appropriately positioned within the constraints of the dynamism of information and communication technology. In these circumstances, banks must switch to electronic banking since it provides significant chances for competitive advantage, helps them to increase efficiency and operational effectiveness, and allows them to forge deeper and longer-lasting commercial relationships with their consumers (Luka, 2012).

However, it may be difficult and expensive to execute, thus the acceptance of innovation inside an organisation in general, and the adoption of E-banking in particular, is not always a simple thing to bring about. In this study, we use the theory of consumer values put forward by to determine the influence and adoption of ICT inside the Ghanaian banking sector. In the 1990s, when the majority of banks embraced electronic and communication technology including telephones, desktop computers, and facsimiles, Ghana's banking sector started to undergo a technological revolution. The primary goal was to expedite and improve customer service delivery. The development of computer technology gave banks the chance to network their branch locations. Barclays Bank and Standard Chartered Bank were the forerunners of this important electronic innovation, which fits into the theory of technology development put forward by (Frame, 2014). The banking environment in Ghana underwent a complete transition as a result of the banks' leadership. The majority of banks did the same while networking their locations. The Trust Bank Limited built the first automated teller machine (ATM) in 1995. Most large banks also started establishing their ATM networks in order to gain a competitive position in the market, which sparked fierce competition. ATMs are now the most popular electronic distribution method for clients because they are currently operated by all banks. Customers now consider ATMs while choosing a bank. The creation of multiple electronic cards by banks throughout the years is another technical advancement (Singh, 2011).

The \sfi \rst cash card was Sika Card', a product of the then Social Security Bank now SG-SSB Bank, established in 1997. This item was a value card that could be electronically loaded with money. Other banks afterwards launched their electronic cards as well. The first debit card was introduced by Standard Chartered Bank in the beginning of 2001. Its functionality has recently been connected with ATM cards, increasing the public's access to it. Once more, Ecobank, Cal Bank, and the Trust Bank created an electronic card called "E-Card" through joint efforts. Then came the introduction of PC banking, Online banking, and mobile banking. For instance, on August 28, 2002, Barclays Bank Ghana introduced its mobile banking service, which has been popular owing to its ease and time savings. As a result of technical advancement, banking in

Ghana is currently in a phase of expansion and continues to draw significant attention from outside, as seen by the influx of foreign banks into the nation.

Ghana's banking sector appears to be seeing a rise in Nigerian-owned institutions (Kim, 2004). Zenith Bank (originally from Nigeria), Standard Bank (the highest capitalised bank in Africa; originally from South Africa), United Bank of Africa (originally from Nigeria), UT Bank, and Fidelity Bank are just a few of the banks that have entered the nation over the previous six years (formally Fidelity Discount House). To stay competitive in the banking industry, all of these institutions define and redefine their service delivery positions with the goal of expanding their market share. This is due to the fact that providing great service and products has become crucial to banks' development and survival in the cutthroat banking sector of today (Frimpong, 2010).

4.3 Marketing Environment SWOT Analysis

4.3.1 Advantage analysis

In comparison to its rivals, BOG Bank has developed a reputation in the industry for offering the market high-quality services. In a relatively short period of time, it has established a solid brand name in banking. BOG is escorted toward accomplishing its aims and objectives through consumer confidence. It has the most connected branches of any organisation in the nation. The bank serves customers more effectively thanks to its network of 1026 BRANCHES and more than 300 ATMs throughout Ghana. With all of its products under its belt, BOG Bank is able to maintain a relationship with current customers. If a consumer establishes a partnership with BOG Bank, they can choose from a variety of goods. Retail banking, business banking, merchant establishing services (EDC machine), personal loans, auto loans, demit operations with e-broking, mutual funds (BOG Banks is the Distributor of all Mutual Fund), insurance, and housing loans are some of the products that BOG Banks offers.

In terms of salary accounts, BOG is ahead of other banks. Even though their current accounts are with different banks, the majority of businesses have their salary accounts with BOG. This is mostly due to the extensive network of BOG branches and ATMs. One of BOG Bank's key advantages in the context of the national business sector is the fact that it is the only bank with certain branches operating from 8 to 8 in the morning. BOG Banks is renowned for its aggressive product promotion. Recent celebrity endorsements of the company's goods and effective advertising to draw in more customers. BOG Bank has a long-standing strategy of using highly specialised, internationally established packaged systems for its technology. The IT platform used by BOG Bank is regarded as one of the best in the world in terms of reliability, adaptability, and cost effectiveness. BOG Banks are in a position to use this platform to increase their

competitiveness in terms of cost and service. BOG has a solid management team, an outstanding cash flow, and exceptional financial performance. BOG was recognised as the first Asian bank to provide its customers a favourable return on both current and savings accounts.

4.3.2 Weakness analysis

The bank does not serve the demands of small consumers and primarily targets high-end clientele. This causes the bank to occasionally lose valuable customers. Additionally, they must focus on their online banking in order to draw in new clients because their online banking service has a poor reputation among clients. BOG Bank takes a protective stance while making loans. Banks mostly avoid lending to IT & ITES firms because they lack collateral, which makes them reluctant to do so. Due to this approach, businesses choose nationalised banks, and BOG Banking occasionally loses potential clients. BOG Banks are not very present. Because of this, businesses outside of Ghana choose MNC Bank, particularly United Bank Limited (UBL). Therefore, BOG Bank has a sizable client base if it decides to expand outside of Ghana. BOG's client base is expanding quickly because to its strong marketing. Moreover, they are not boosting the workforce in accordance. As a result, the level of customer service is declining.

4.3.3 Opportunity Analysis

To compete in the market, BOG can enhance insurance offerings. The cost of BOG insurance is high, and the percentage of return on claim is low. As other insurance providers persuade their clients to purchase insurance plans. It has been noted that BOG has not been hiring effectively and that their company needs professionals in a variety of tax laws and banking services. BOG has ties to a number of social concerns, such as providing low-cost healthcare and food to the hungry. BOG can enhance their customer service because there is always room to implement new strategies and regulations that can boost the institution's competency. BOG just launched a mobile banking service, but the majority of its customers are ignorant of it. BOG should endeavour to promote the service so that its consumers may profit from it.

4.3.4 Threat Analysis

BOG has fierce competition in the market from rival companies, some of which have branches both domestically and abroad. BOG is prepared to offer all services to its customers online, but they must ensure confidentiality and ensure that the data is safe and cannot be accessed by unauthorised parties. Branch managers are free to make judgments about their own branches on

their own, but individual choices will differ from one another, and a single bad choice might result in significant losses for the institution. BOG has struggled to give educated clients who utilise electronic and digital equipment adequate service.

5 BOG Bank Electronic Banking STP Analysis

The third crucial phase of a marketing plan will be the main topic of this chapter. Segments will have been precisely recognised and targeted by this stage. The positioning section that follows offers an indication of how the bank has made a distinct impact on clients.

The process of target marketing entails locating the most lucrative market groups. As a result, companies may choose to concentrate on only one or a few of these categories. To meet the needs of each chosen sector, they could create goods or services. Such a targeted marketing approach is distinct from product differentiation or mass marketing, which is when a business decides to develop and advertise one product to all consumers (where a company offers a variety of products to a large market). As companies progressively target smaller demographics with tailored marketing initiatives, marketers have been shifting away from mass marketing initiatives. This chapter provides insight into the market segmentation process in this regard. It explains how companies may choose the most lucrative market segments as they use market coverage and positioning techniques to draw people in.

BOG now segments the market using a variety of parameters based on customer segmentation. International segmentation or business segmentation will not be applied in this case because the majority of their company operations are concentrated in Vietnam. Additionally, BOG combines a variety of factors so that the client may easily recognise their picture and brand. Following market identification and analysis, BOG also provides descriptions of specific segments with significant potential. For instance, BOG frequently divides its clientele into the following categories: - Geographic region (urban, rural, mountainous); - Customer segmentation (individuals and businesses); - Size of company kinds (small and medium companies, big enterprises); - Region (north, south)...

These segmentations can, although only broadly, describe the kinds of clients to target. The bank must also take into consideration the smaller segments inside each section because every segment also contains smaller segments.

Because VALS is beneficial and successful in identifying smaller groups, BOG should take this into consideration when implementing segmentation tactics. For instance, VALS analysis helps the bank describe each segment in more depth, therefore clients should be separated into 8 smaller segments rather than merely separating them into enterprise and individual segments: Innovators: The bank should concentrate on clients who have high incomes, strong self-esteem, and who value their appearance as a means of expressing their individuality, taste, and independence. Thinkers are high-income consumers who are mature, responsible, and professional in addition to being driven by ideas. Achievers: High-resource clients who are moderate, traditional, goal-oriented, and achievement-motivated clients with experience who are vivacious, spontaneous, enthusiastic, and

driven by self-expression Believer: a section of clients who are dependable, low-resource, and in need of familiar services. Strivers: a low resource group that shares the motivation of achievers but has less access to financial, social, and psychological resources. Markers are in opposition to them. Makers sometimes select inexpensive service above fundamental service. Customers who are helpless, burdened, conservative, and who make the least money are survivors. They use caution when shopping and are devoted to their preferred brands.

5.1 Market Segmentation

A market segment is a collection of people, organisations, or groups that may have common traits, interests, or qualities. The needs, desires, and expectations of the various consumer segments may be similar. Consequently, businesses should consider which market segments they should target. The businesses must choose the best methods for differentiating and distinguishing their segments in order to respond to this question. Once the problems have been identified, the company must tailor its offerings to appeal to each one (Loureiro, 2011).

similar lifestyles or perhaps even demographic profiles. Since diverse customers are typically targeted through various offers, prices, advertising, distributions, or some mixture of marketing mix, market segmentation presupposes that different segments require different marketing programmes. For instance, Southwest Airlines was able to thrive while their rivals struggled because of their laser-like focus on short-haul, point-to-point, major-city routes. The airline was better able to determine what their target segment actually valued because of their focus on particular segments (for example, convenience, low price, on-time departures and arrivals, among other things). The marketer must select which segment to target after identifying and profiling the customer segments (Polasik, 2009).

Different customers will have various demands. For example, some customers might value a unique, high-quality service, whereas others might be more price-sensitive. Nevertheless, not all businesses have the means to adequately serve every client. It might not be a good idea to try to cater to every customer. Finding high-yield segments is the main goal of segmentation. These consumer segments are perhaps the most lucrative ones or may have room for expansion. As a result, target markets will often be chosen from the most profitable categories. The business traveller is typically viewed as an appealing sector in the tourist industry. There are several kinds of business travellers, though.

The bank has identified its target market after identifying and examining each group. These customer segmentations include both individual consumers and small and medium-sized businesses.

5.1.1 Individual Market Segmentation

- Private clients are divided into three groups: middle-class, stable, 30-year-old individuals who are concentrated in big cities and who want banking services like loans, savings, and loans for businesses.

Additionally, the bank will give the high-value portion of the upper class additional consideration by offering priority banking services including investment banking services.

5.1.2 Market Segmentation of Enterprise Users

Small and medium-sized businesses (SMEs): The key component of the economic business sector, involved in personal services, community leisure, and industrial production... In addition to their traditional clientele of small and medium-sized businesses, BOG has also expanded their main clientele to include large organisations. Even though BOG currently narrows down its target market based on parameters and selections, focusing only on two or more segment markets that possess the potential to help their business succeed, they still work to spread their business operations across the entire market in an effort to increase profits. BOG has been growing into one of the largest commercial banks in Vietnam, and they have the necessary capabilities to perform them even if it is a risky approach. Nguyen (2012).

5.2 Target Market Selection and Basis

The evaluation and selection of market segments are presented as a target market selection problem in the body of the literature because target market selection is based on an examination of customer wants and the relative attractiveness of various customer groups (McDonald and Dunbar, 2004).

Weinstein (2004) contends that in order to identify the "best" market segments, businesses must carefully evaluate and consider important distinguishing factors. To assess the market's appeal, McQueen and Miller (1985) proposed three criteria: variability, profitability, and accessibility. For the examination of market segments, Loker and Perdue (1992) investigated a systematic methodology based on profitability, accessibility, and reachability.

Additionally, Simkin and Dibb (1998) identified profitability, market expansion, and market size as the key criteria for choosing a target market. It must be emphasised that several standards have frequently been proposed to assess the viability and efficacy of market segments, including identity-ability, accessibility, substantiality, responsiveness, stability, and action-ability (Baker,

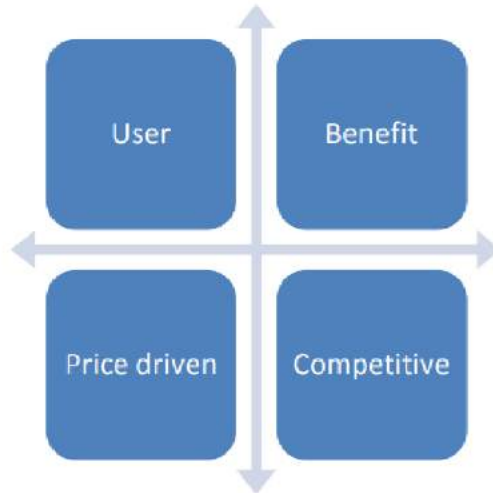
1988; Kotler, 1988). Kotler and Armstrong (2003) state that the market categories should be taken into account based on five selection criteria, including Additionally, Kotler and Armstrong's list was supplemented by Morrison (2009) with five additional criteria: defensibility, durability, competitiveness, homogeneity, and compatibility, which improved the efficacy of segmentation evaluation.

Additionally, as more quantitative and complete profitability criteria, Jang et al. (2002) included the profitability and risk concepts in their evaluation of sector attractiveness. McDonald and Dunbar (2004) also created a thorough criterion list of 27 potential generalised segment attractiveness variables in five key categories, including segment considerations, competitiveness, financial and economic, technology, and sociopolitical issues.

Additionally, Lu (2003) assessed global distribution centres in light of criteria pertinent to distribution centres (i.e., cargo safety, cargo tracing service, inland transportation, and customs clearance). In a strategy-aligned fuzzy method, Ou et al. (2009) used Porter's (1979) five forces analysis to assess and choose market categories for international company. For the evaluation and selection of market segments, Zandi et al. (2012) proposed a strategy that blends bi-level multi-objective optimisation with ROA and fuzzy cooperative n-person game theory. To handle the firm's integrated market choice, marketing initiatives, and procurement decisions, Taaffe et al. (2008) created a profit-maximizing model.

5.3 Target Market Positioning

BOG has concentrated on developing methods that would leave a lasting impact on clients after determining the target market. They have recognised and expressed the distinctiveness, difference, and demonstrable worth of a brand. It is the method BOG differentiates its goods and services from those of its competitors. On the other side, analysing market competitors also enables them to have a comprehensive understanding of the current state of the industry and develop an effective positioning plan. In order to ensure the success of each branch, BOG has always placed special emphasis on certain placement strategies, as seen in the accompanying picture.



Positioning technique (Nguyen 2012, 32)

User represents one of the typical positioning approaches used by BOG, as shown by the figure. While benefit positioning is frequently utilised when the bank has identified its higher benefit of services/products compared to other rivals, user type focuses on identifying the user or kind of client. The bank must also attempt to build its brand in a highly competitive field such as the banking and financial sectors by explicitly contrasting its advantages with those provided by rivals. The final one is price-driven, and the bank may exploit it to draw in additional clients by offering cheap interest rates and inexpensive financial counselling. These positioning strategies will undoubtedly aid the bank in building greater brand advantages for its intended audience and solidifying its place in the industry. The bank should apply the correct positioning strategy since it is effective at determining which service values to imprint in consumers' minds.

6 BOG Bank's e-banking business marketing strategy optimization suggestions

Companies must establish marketing strategies that are compatible with the features of company operating circumstances in each period after assessing the elements affecting the business environment and understanding the benefits and challenges of the present scenario. (Uppal 2009) The following figure illustrates the 7Ps Marketing Mix, which is frequently used in marketing plans.

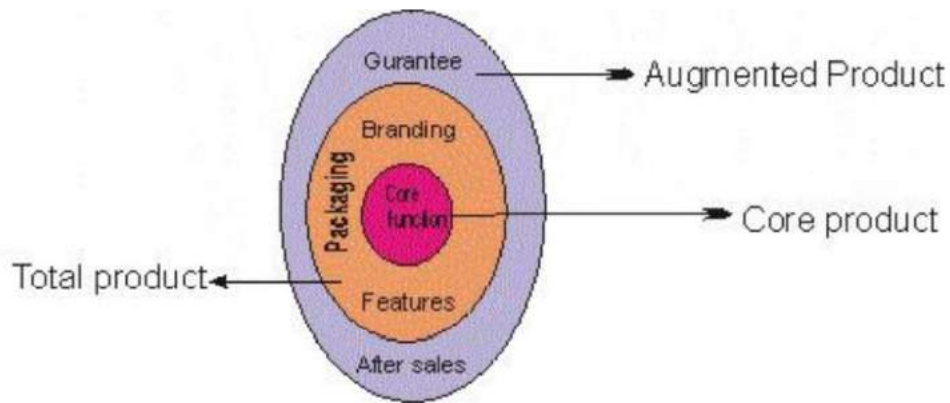


Service-marketing mix (Figure) (Service marketing mix 2012)

Because of its unique qualities, which were described in the theory section, the service marketing mix is always greater than the product marketing mix. Companies must build people, procedure, and physical proof strategies in addition to the fundamental 4Ps of the marketing mix in order to fully reach clients.

6.1 Product Strategy

In marketing mix plans, product plans are seen as being the most crucial. Philip Kotler (Kotler & Armstrong 2010, 163–164) asserts that there are three levels on which a product should be assessed.



Product's level (Kotler & Armstrong 2010, 163-164)

According to the graphic, the level one core product illustrates the actual advantage buyers may receive from choosing to purchase it. The genuine product is identified at level two, ensuring that clients will make a purchase. This level includes the branding and characteristics of the firm. Additionally, a product's quality is enhanced so that it stands out from those of rival firms. A last example is enhanced products. This will depend on factors like shipping, warranties, and after-sale services... Overall, numerous aspects, including product design, quality, functionality, and branding, must be taken into account when selecting whether to introduce a novel item into the marketplace. Products and services are continually reinvented and enhanced in both quantity and quality along with the advancement of science and technology. The demands of society are growing and changing rapidly at the same time. Companies always strive to develop distinctive items to satisfy client expectations, thus product-service strategies will be cutting-edge tools in the competitive market as well as a successful strategy to create new demand. 2009 Shodhganga Companies must evaluate their current product lines and diversify their product offerings in order to accomplish corporate objectives. How can a product strategy be effectively implemented? The details are in the following sentences: - Businesses are required to segment the market based on the criteria for selection. - Product research: Take into account how consumers respond to brands' products - Research the product life cycle: Expression of introducing a product to the market for the first time up until the point at which it is removed. Four stages make up the life cycle of a product: deployment, growth, maturity, and decline. Every stage of the product life cycle necessitates that businesses have the right solutions. - Conduct customer cycle research: Particularly for seasonal enterprises, organisations must categorise clients based on performance traits, production, and company. Businesses must categorise consumers by age for residential classes in order to determine when to transfer money, when to lend money, and when to offer other services. - Examine the items' quality and substance. To develop the product and deliver the greatest products, most suited to the consumers, businesses must routinely gather and evaluate

information from customers about the quality of the goods and services that businesses provide. (Shodhganga, 2009)

6.2 Price Strategy

One of the key components of the marketing mix that directly affects business turnover is pricing. Companies must consider a variety of aspects when deciding on a price, including fixed and variable costs, competition, corporate goals, suggested positioning methods, target audience, and willingness to pay. The marketing mix can utilise a variety of price tactics, however there are seven basic pricing schemes that are now used most commonly.



6.2.1 Product differentiation pricing strategy

Pricing techniques (Monroe 2003, 30-45) Companies that are new to the market employ penetration pricing. They must establish a low price in order to achieve market share and draw customers, then after market share has been attained, they will progressively raise their price. In skimming pricing, businesses initially establish a high price and then gradually drop it to capture a larger market. This tactic is typically used to cover investment funds for a brief period of time. Pricing in line with rivals is known as competitive pricing. Depending on their strategic strategy or the goals of their organisation, they may establish a greater or lower pricing. Premium pricing is a high price that is calculated to reflect the exclusivity of the product in order to promote positive views among customers based only on the price. A set of items are bundled together by businesses and sold at a discounted rate. Promotions offering one item and another free are a common strategy. Selling optional extras including the product at an optional price increases sales. Value pricing

bases its decisions not on a product's production costs but rather on the value it provides to customers. This tactic is frequently employed in situations where the value to customers exceeds the cost of producing the good or service. (2003) Monroe, 40–45 Pricing policies have a significant impact on the products that customers choose to purchase in addition to being a competitive factor for businesses. Prices in businesses refer to the fees charged by clients to use services rendered by clients and the costs associated with using client funds. This is the second marketing factor and a crucial element in determining a company's income based on an evaluation of the costs that the company incurs. (Wykes 2010). The steps outline a pricing strategy with in following phases in order to get a price to fit each customer group that not only carries profits to businesses but also matches the prices of competitors:



Pricing strategy process (Nguyen 2012, 24-27)

The image illustrates how businesses should first determine the market based on their operations and goals. Companies will then need to assess the overall direction of both present and future consumers' wants after monitoring and analysing demand to determine market trends. The next step is to investigate the prices of rivals and choose which pricing strategies to adopt in order to cater to the demands of the market and please clients. The third and last step is determining the pricing level and taking action. Effective pricing plan implementation will aid businesses in developing a clear strategy for increasing profits.

6.3 Channel strategy

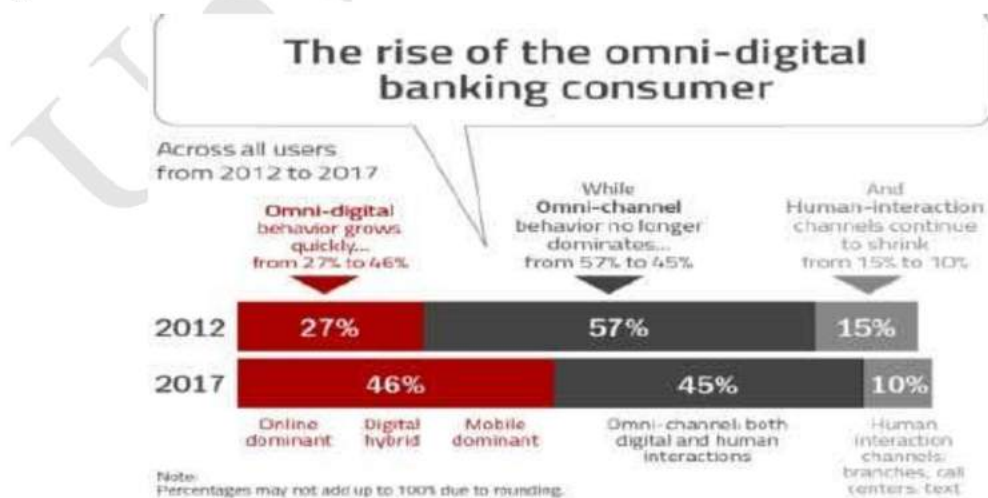
We employ a variety of digital marketing technologies on a daily basis. Search engine marketing, e-banking, e-commerce, online advertisements, online apps, mobile marketing, e-branding, and affiliate marketing are a few of the channels.

6.3.1 Search Engine Optimization (SEO)

The world of SEO is one that is always evolving. Customers who are looking for banking services on Google, Yahoo or Bing are more likely to find the bank's website at the top of their search results for relevant phrases, and they are more likely to use the services with confidence. By placing highly in search engine results, SEO increases the visibility of the bank website. When a page is highly ranked, it eventually receives more traffic, which increases the likelihood that website visitors will become clients. For the banking sector, SEO is a more effective marketing tactic. SEO aids in educating customers about new banking services. For instance, with the use of SEO, the bank website will appear at the top of results for banking services when a consumer searches on Google or Bing for cheap interest rate loan plans or high interest saving plans.

6.3.2 Omni channel Marketing

Omni channel offers a selection of services that are offered both online and offline. The same financial services are accessible to customers via online, mobile app, contact Centre, and bank branch. Most customers may sample a bank branch's operations before entering it by employing omnichannel, which allows them to download an app as well as access the activity via social media. Omni channel aids in enhancing marketing effectiveness. It streamlines the onboarding procedures and increases client retention rates. Numerous research demonstrates that clients like digital services.



In order to know the client's experience and satisfy their expectations, the lender can additionally

use cookies to monitor where the consumer is coming from.

6.3.3 Pay-Per-Click (PPC) Advertisement

PPC advertising, a sort of sponsored marketing that may appear on social media, search engines, and other digital platforms, is a potent instrument for any digital marketing plan. It is a low-cost marketing tactic that enables bankers to engage with the appropriate consumer at the right moment. PPC enables the banker's advertisement to appear on advertising platforms like (Google, Bing, Facebook, LinkedIn etc). Every time someone clicks on an advertisement, the banker must pay the advertising channel directly; otherwise, there is no fee. PPC advertising enables the bank to connect with its intended audience via search engines who are actively looking for comparable goods and services. On the other side, banks may use PPC advertisements to target rivals and capture consumers from them. By displaying pertinent adverts on websites, banks may attract new customers who might not even be looking for a bank. PPC enables the banking to communicate with their existing customers via mobile applications to inform them of new products and services.

6.3.4 Content Marketing

The ideal technique to raise brand exposure online, draw in new website visitors, and retain existing clients is content marketing. By publishing frequent blogs that offer advice on how to conserve money and develop sound investment strategies, content marketing helps to generate interest in products and services. Free advice, infographics, e-books, new goods and services, and other materials posted on websites assist people make wise financial decisions and build faith in financial institutions. One of the most efficient content marketing strategies for assisting clients in solving their financial problems is the posting of videos. At the conclusion of the video, the banker requests their feedback on the video. As they offer their feedback, the bank reaches the email address and may then individually market their goods and services. An effective piece of content increases client trust and brand recognition.

6.3.5 Email Marketing

E-marketing is crucial for communicating with customers directly and is a quantifiable marketing technique in the banking industry since it attracts the correct clients because we are working with qualified leads. There are several possibilities to get email addresses from those who sign up for newsletters. Once a bank has a list of email addresses, it must next produce informative email newsletters with meaningful content. Now, the lender may publish frequent newsletters to update

customers about innovative products and services, instructive articles, job opening announcements, branch activities, and new policies. A useful newsletter promotes brand loyalty and helps businesses sell more of their goods and services.

6.3.6 Social Media Marketing

One of the best methods to enhance brand authenticity and raise brand recognition is through social media marketing. 90% of people now spend their time on social networks, which has increased the significance of marketing in social media channels such (Facebook, LinkedIn, Twitter, Instagram).

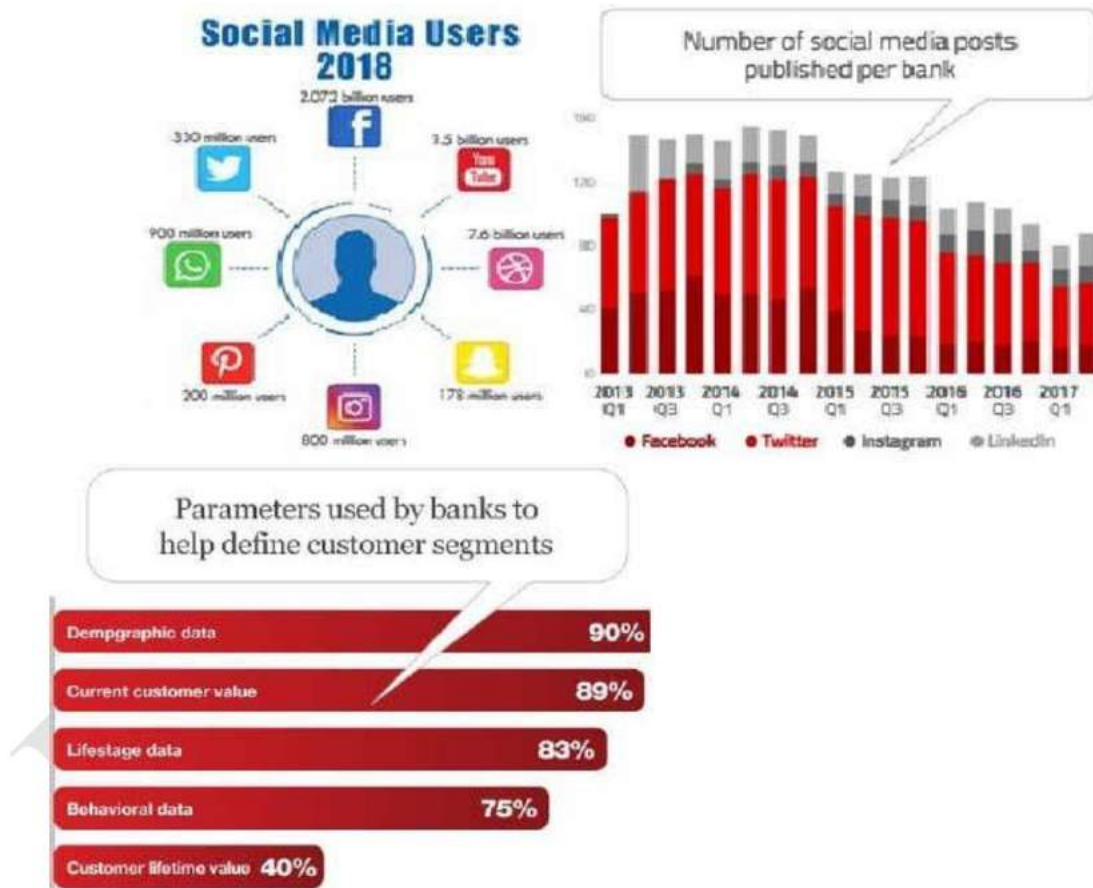


Figure How many social media posts are published by each bank

Social media advertising enables segmenting the audience based on factors like age, gender, and geography so that the client can readily get information about financial products and services. The banks can connect with and reach more clients through it than through conventional means. According to a Wipro survey, 90% of banks expect customer segmentation techniques to increase

in the next years.

According to a recent poll, the marketing department's use of social media marketing aids in raising brand recognition. According to the poll, 84% of banks regularly utilise Facebook to promote their bank products, with Twitter coming in second (63%), YouTube coming in third (54%) and LinkedIn coming in fourth (42%).

6.5 Service Process Policy

Process refers to the steps, procedures, or activity flows used to provide the service to the client. Its alternative meaning is "easy to do business with." It is more important to get the policy right the more "high touch" services there are. The ideal procedure is one that puts the customer's needs first and enhances their high level of service experience.

A good process should be created with the customer's comfort in mind. It is common knowledge that in a service environment, clients must typically wait in a line before approaching the server. That obviously means that consumers must wait for a certain amount of time, and a good marketer is one who can develop and oversee efficient customer service procedures that enable clients to comprehend the procedure and accept the duration of the wait.

The fact that service is perishable, as was already established, prevents it from being saved, inventoried for later use, or returned. Consequently, regulating the service process element is crucial to the marketing mix strategy. In addition, process management has become a challenging undertaking for every marketer due to the under or oversupply of demand. To handle the dynamic and experimental service, meanwhile, we may credit the "blue print" approach. The blue printing method's creator, Shortcake, claimed that the blue print service may revive the notion of improving employee and consumer experiences.

This approach demonstrates how the service provider may be given more control over the service elements to close the gap between client demand and corporate intent. This discrepancy often indicates that the service operations play a middle role in the connection between the client and the business. Customers may feel irritated if service personnel cross the line between a company's clients and themselves. (Ltd 2013). An essential tool for analysing and describing all the steps involved in providing the service is a business blue print. Designing new services, reviewing existing services, reconstructing existing services when necessary, and managing service delivery are all standard practises used to manage service quality. (Brown 1992, 73-74).

6.6 Physical evidence Strategies

7Ps, the last component of the service marketing mix, are frequently employed in service marketing as a differentiation. The term "physical proof" refers to everything that is tangible, which might include things like: structures, machinery, signs and logos, annual reports and

financial statements, brochures, websites, and even paper documents.

Customers typically rely on physical clues to help them assess a product before they buy it because services are primarily intangible when it comes to marketing. What is a service physical signal? The use of credit cards for banking services is an example of an intangible service product that can be purchased and consumed more easily by consumers thanks to what we term physical proof in marketing mix strategy. Additionally, physical evidence shapes the "context" or "climate" in which a service is rendered or purchased, which might improve the client's opinion of the service received.

Some businesses, such as package and postal services (DHL Courier Services), tourist attractions and resorts (Disney World), huge corporations, and insurance firms, primarily rely on tangible proof as a helpful marketing communication tool (HSBC, Prudential).

Jim Blythe suggests the following four general techniques to add value with physical evidence: (7) Blythe (2006) Make tangible evidence that fosters loyalty Create tangible proof that will impact future sales using physical evidence that already has value. Use tangible proof to improve brand perception

What should marketers do with actual evidence or how should they handle physical evidence given that physical evidence offers several advantages for businesses looking to win over customers' loyalty? According to R. Srinivasan's book "Service Marketing, the Indian Context," service businesses should handle tangible evidence as part of the following activities: (Srinivasan 2012) - Packaging the service: Packaging plays a crucial function in enhancing the service's value and fostering a favourable reputation. Positive brand perception may lower the perceived risk level associated with purchases while also shaping the customer's initial opinion of the calibre and nature of the services rendered. Physical evidence helps businesses produce good services that offer information to either customers or processes, hence facilitating the flow of the service delivery process. It reaffirms the services that the company provides and makes it easier for customers to compare prices. - Educating both customers and employees on their different roles, behaviours, and relationships. Given that employees are a business's face, each employee's interactions with consumers reflect the organization as a whole. - Setting a company apart from its rivals.

For instance, American Airlines' new approach draws more consumers from its rivals' economy classes. By spending more than \$70 million to upgrade the airline's fleet, this plan gives economy class passengers greater legroom than ever before. Due to its more convenient services compared to other airlines, the airline has more consumers. (Airline betting customers will pay more for greater legroom in 2000 as plane seats grow larger and more expensive.) One well-equipped bank

will always drive away businesses that "just supply basic operations." In order to attract clients more effectively than their rivals, HSBC Bank System provides customers with lovely design seats and a large customer service area.

7 Safeguards for BOG Bank's E-Banking Marketing Strategy Implementation

7.1.1 Improve the marketing evaluation system of SJ Bank's e-banking business

Following a thorough study in the earlier section, it is obvious that both websites are actually about the advancement of website design and that banks are working to create a useful website for the comfort of their consumers. The similarities between these websites are a big component of the five elements that influence website design, and both banks are prepared to offer their customers straightforward and accurate images on their websites when the page loads. They have employed several methods to lessen the impact of displaying a lot of information in order to maintain high loading speeds. Websites thus provide excellent page-loading times.

Simple typeface and text should be utilised while describing products on the website in order to keep visitors coming back. Information on the product must be concise and easy to understand for the customer. Additionally, loan calculators and choices for currency conversion should be included on websites for online banking. Making websites more dynamic would make it simpler for users to calculate. Online banks may provide homepage links for an easier examination to get accurate information. It would be preferable to have a dependable navigation system throughout the entire website. It would be preferable to include maps and search engines on the website for the convenience of the users. Search engines often rely on the amount of material. However, the specific online banks must offer a search engine because they have complete information online.

7.2 Customer Service System Guarantee

The internet is the main force behind internal developments (Jayawardhena & Foley, 2000). The way that customers and businesses communicate has changed because to the internet. It has also changed how relationships with clients are started, developed, and ended (Mols N. P., 2000). According to several academics, effective retailing is largely dependent on the following two factors, which make service quality one of the most crucial ones (Griffith and Krampf, 1998; Zeithaml et al., 2000). According to the first argument, client satisfaction and service quality are positively correlated. Second, attracting potential clients depends a lot on the quality of the services offered. Websites for financial organizations may offer a range of services, from basic information to full-fledged transactions. According to Knight (1999), there are four fundamental categories into which information might fall. At first, customers and institutions only communicate via email because of the accessibility of the internet, which makes it simple to examine information about financial organizations. The second level enables an institution to obtain information, for as by electronically accepting a loan application. While the third level offers the user the chance to share data and information, i.e., full information on transactions and balances.

Cox and Dale (2001) claim that while traditional quality services like comfort, competence, cleanliness, friendliness and courtesy, friendliness are important, they are not directly related to online retail businesses. Instead, the most crucial factors for an online business are communication, accessibility, credibility, accessibility, and online business presence.

This study demonstrates that both domestic and foreign online banks place a strong emphasis on their services to draw in new clients and keep existing ones. For the benefit of their clients, they created their websites. It has been noted that they have achieved their main goals to a certain extent. In an effort to save costs and give account holders better services, online banks are now making every effort to deliver all traditional services online. Users of internet banking must additionally consider security concerns. Therefore, banks ought to offer a security system that is impenetrable and more uniform among their customers. Additionally, clients should be given extremely clear and understandable information about the goods, such as deposit plans, interest rates, loans, advising services, mutual fund investments, cards, etc. Customers can understand the genuine message that the bank is trying to convey to them. Additionally, the data transmitted via the website has to be periodically revised and updated. The banks must prioritise responding to the complaints of online banking customers. If not, the bank risks losing the client's faith and expectation if they don't respond quickly away. The bank should give new clients comprehensive instructions for doing transactions online. For internet users, convenience and accuracy rank

among the top benefits. Additionally, banks may offer many language options on their websites to attract consumers from various cultural backgrounds, especially in their native language, which has a high customer draw. In order to draw in more customers, international financial institutions are providing specific services to students, such as study loans, computers, special credit cards, and free online banking capabilities (which are a big source of business in future).

7.3 Information Technology Guarantee

Acceptance of online banking has drawn a lot of attention recently, particularly in academic research. The subject has been the focus of special issues of banking journals. According to Sathye (1999), Robinson (2000), and Giglio (2002), once established, the online banking channel is the least expensive way to deliver banking products. This results in significant cost savings and is thought to be one of the primary factors driving the growth and adoption of online banking.

According to Karjaluoto et al. (2003), the decrease in the banking network and the personnel has altered how services are provided in order to conserve effort, and money. This is the second key factor. According to Polatoglu & Ekin, (2001); Black et al., (2002); Howcroft et al., (2004), clients often choose to accept internet banking owing to time, cost, and location savings (2002).

Consequently, several studies show that internet bankers are wealthier and more successful than traditional bankers (Mols, 1998; Robinson, 2000; Sheshunoff, 2000). Because of this, no one can deny the importance of utilising the power of internet media. Online banking offers several advantages to both banks and clients, as was previously discussed, yet the majority of private bankers worldwide ignore the value of this channel and do not use it. The fact that users must have access to the Internet in order to use the service is only one of several factors that contribute to this.

Additionally, Mols et al. (1999) highlighted the requirement for new online users to initially become familiar with the service. Online banking's slack social dimension, or the fact that you are not serviced as you would be in a face-to-face setting at a branch, is another reason to avoid it (Mattila et al., 2003). The final factor is security concerns, which have been taken into account by the clients (see, for example, Sathye, 1999; Hamlet & Strube, 2000; Howcroft et al., 2002).

Businesses typically invest in computerized information systems for a variety of reasons, including to reduce costs, increase output while using fewer resources, and enhance the quality of their products and services (Lederer et al., 1998).

The success of the adoption of informational systems is typically greatly influenced by customers' attitudes on their acceptance of new technology. According to Davis, (1993); Davis and Venkatesh, it would be exceedingly challenging for a business to obtain the greatest advantages if consumers or users were not engaged in using the information systems (1996).

The acceptability of new technology and the desire to employ them are both positively associated, according to Succi & Walter (1999). Therefore, it is essential to identify the underlying reasons why individuals are interested in using information systems or not. Several models have been proposed to investigate and comprehend the various factors that often influence the acceptability of information systems. The Theory of Reasoned Action (TRA), created by Ajzen & Fishbein (1980), the Technology Acceptance Model (TAM), suggested by Davis, (1989), Davis et al. (1989), the Theory of Planned Behavior (TPB), suggested by Ajzen (1991), and Mathiesen (1991), the Decomposed Theory of Planned Behavior, are among the various research models pertaining to adoption, acceptance, and usage behaviour (Taylor and Todd, 1995). Rogers' (1983) innovation diffusion hypothesis, etc. However, the Technology Acceptance Model is regarded as a focus point in our research investigation. Due to the fact that this is a very useful tool for comprehending the ideas of perceived usefulness (PU) and perceived ease of use (PEOU) in relation to perceptions more toward use that are connected with determination and ultimately to action, these variables are taken into account as the main elements during this research, making them relative more significant than any other model. According to the Technology Acceptability Model, the two most important beliefs surrounding computer adoption are perceived usefulness and perceived ease of use. Customer acceptance of computerized programmes and a favourable association with their performance are referred to as "PU" (Pikkarainen, 2004).

7.3.1 Real-time update of electronic banking security management system

Trustworthiness is a crucial factor in determining how effective and reliable banking is. Because it is the case that this sector moves limited financial resources for its best use, it can only exist in the presence of an adequate number of people who are both prepared to deposit their excess in banks and who also rely on banks in times of financial need. In this perspective, it might be said that a bank primarily trades on the confidence of its customers. Security is a major concern for commercial bank management and is linked to several bank operations. Numerous things affect how banking security is ensured. A complicated system, commercial bank security involves a variety of operations, such as capital management in relation to operational, market, and credit risks. According to Polouek et al. (2013), Peker et al. (2014), Grubicka and Matuska (2015), operational risk is primarily concerned with the risk of loss brought on by internal processes, human capital failures, or external circumstances. Cash security in bank offices and ATMs is related to physical security. All internal and external information system processes are covered by system security.

Security of individual customers' deposits (controlling a commercial bank's liquidity) and

payments are essential in this situation. The security of client deposits is crucial to a bank's business since it has a significant impact on whether customers are acquired, retained, or lost. Because of this, it is crucial for a commercial bank to take these actions as a business unit to ensure the correct and effective safeguarding of clients' savings. Commercial banks must provide electronic banking security the extreme attention it needs in the current environment. adherence to client wants and specifications According to Bilan (2013), thorough customer service and bank customers' pleasure are now the focus of research and bankers since they are a key marketing factor for the majority of businesses, especially those operating in highly competitive industries. (2014) Belás and Demjan The primary factors influencing bank customer satisfaction are being sought after by researchers who are looking at the problem from many angles (Belás et al., 2015). The banking industry has undergone a number of advances as a result of the Information and Communication Technologies' (ICT) rapid development over the past several years, with electronic banking perhaps the most important. The creation of new financial products and their online client distribution throughout this new distributional channel offers a range of prospects. Better technology, more channels of distribution, and their increased flexibility have a significant impact on the quality of bank goods and ultimately, the degree to which customers' expectations are met. (2010) Sysáková and Lahor Electronic banking, as described by Polouek et al. (2013), is the provision of bank goods and services to clients electronically. Because the Internet environment is more vulnerable to system assaults, the use of these channels has highlighted the crucial role of bank security. According to Koskosas (2011), the ease of use and decrease in transaction costs make electronic banking a very advantageous option for users. Not less significant, it also presents new difficulties for banks in terms of the security of financial systems.

8 Conclusion and Outlook

8.1 Conclusion

Since its launch, the advent of E-banking has had a favourable impact on the bank's profitability. By providing quality services, it has also enhanced the bank's connection with its customers. Customers utilising e-banking services from the Bank of Ghana face significant challenges from network failures caused by internet connections and the breakdown of ATMs. However, respondents generally agreed that the bank's substantial marketing and teaching of its e-banking solutions may draw more users to the service. By minimising long lines, electronic banking significantly improves Bank of Ghana's overall banking performance, making it more effective and efficient. Additionally, this survey demonstrated that clients favour QuicNet internet banking over E-banking services like ATMs. This is due to the fact that individuals gain various advantages from using these items, including time savings, simple access to funds, and product ease. Additionally, they thought it was far more secure and safe than online banking. In general, electronic banking has made financial transactions considerably simpler by bringing services closer to users, making them safer, and eliminating the need to carry large amounts of cash.

The study's conclusions showed that customers' general attitudes were negative and bent toward discontent. Customers were least displeased with online banking's handling of the timeliness of services that were promised to be delivered, nonetheless. However, the lack of online customer assistance left consumers feeling the least satisfied. This study's key finding is that consumers expressing discontent is both realistic and common. This implies that lower levels of discontent are an indication of improved service quality. Despite the overall SERVQUAL score's general negativity, which is fair and common for most services, it is important to notice how far different the service's customers' expectations were from what they actually experienced. The gap analysis could offer compelling arguments for optimism rather than being overly gloomy and unrealistic about the bad outcome.

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