

**EXPOSURE AND RESPONSIVENESS OF THE UNIVERSITY OF BENIN
UNDERGRADUATES TO PIGGYVEST TARGETED ONLINE ADVERTISING**

BY

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BENIN CITY**

SEPTEMBER, 2025.

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UNDERGRADUATES TO PIGGYVEST'S TARGETED ONLINE ADVERTISING**

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**A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF MASS
COMMUNICATION, FACULTY OF ART, UNIVERSITY OF BENIN, BENIN CITY IN
PARTIAL FULFILMENT OF THE REQUIREMENT FOR THE AWARD OF
BACHELOR OF ARTS (B.A) DEGREE IN MASS COMMUNICATION**

SEPTEMBER, 2025.

DECLARATION

This research is based on a study undertaken by me Blessing Kororo with the Matriculation Number ART2100969 in the department of Mass Communication, Faculty of Arts, University of Benin, under the supervision of Dr. NONSO NNABUIFE. All ideas are product of my personal research and where the views of others have been used, are duly acknowledged.

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CERTIFICATION

This is to certify that this research work, EXPOSURE AND RESPONSIVENESS OF THE UNIVERSITY OF BENIN UNDERGRADUATES TO PIGGYVEST TARGETED ONLINE ADVERTISING “was carried out by Blessing Kororo, with Matriculation Number ART2100969, in the Department of Mass Communication, Faculty of Arts, University of Benin, Benin City, Edo State, Nigeria.

Dr. Nonso Nnabuife
Project Supervisor

Date

Dr. Daniel Ekharefo
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Date

AUTHOR'S STATEMENT

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DEDICATION

This project is dedicated to God almighty, and also to my parents and my grandma who have been my backbone both financially and spiritually.

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My profound appreciation goes to the Almighty God who in His infinite Mercy, gave me the grace to face this great task and go through with it. I give all the glory for the gift of life, mercy and grace for the successful completion of this study.

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TABLE OF CONTENTS

Title page
Declaration
Certification
Author's Statement
Dedication
Acknowledgements
Table of Contents
List of Tables
Abstract

CHAPTER ONE: INTRODUCTION

1.1 Background to the Study
1.2 Statement of the Problem
1.3 Objectives of the Study
1.4 Research Questions
1.5 Significance of the Study
1.6 Scope of the Study
1.7 Definition of Terms

CHAPTER TWO: LITERATURE REVIEW

2.1 Historical Review
2.1.1 History of Advertising in Nigeria
2.1.2 History of Online Advertising
2.1.3 History of Targeted Online Advertising-
2.1.4 History of Piggyvest
2.2 Conceptual Review - - -
2.2.1 Understanding the Concept of Advertising
2.2.2 Understanding Online Advertising -

2.2.3 Understanding Targeted Online Advertising

2.3. Opinion Review

2.3.1 Benefits of Targeted Online Advertising -

2.3.2 Influence of Piggyvest Online Advertising on Consumer Behaviour -

2.4. Empirical Studies -

2. 5. Theoretical Framework -

2. 5.1 Perception Theory -

2. 5.2 Attitude Change Theory -

2.6. Summary of the Review-

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Research Design

3.2 Population of the Study

3.3 Sample Size

3.4 Sampling Method

3.5 Instrument for Data Collection

3.6 validity of the instrument

3.7 Reliability of the Instrument

3.8 Method of Data Collection

3.9 Method of Data Analysis

CHAPTER FOUR: DATA PRESENTATION AND ANALYSIS

4.1 Data Presentation and Analysis

4.2 Discussion of Findings

4.2.1 Research Question One

4.2.2 Research Question Two

4.2.3 Research Question Three

4.2.4 Research Question Four

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary

5.2 Conclusion

5.3 Recommendations

5.4 Suggestion for Further Studies

References

Appendix

ABSTRACT

This study was carried out to determine the extent of exposure and responsiveness of the University of Benin undergraduates to Piggyvest targeted online advertising. The survey method was adopted to carefully collect data from 400 undergraduates in the University of Benin through three stages using the simple random, stratified and simple sampling procedure. The study anchored on the perception and attitude change theories. The study became necessary following the fact that technological advancements have revolutionized virtually all aspects of human activities, which have brought about the adoption of the Internet to advertise goods and services, as well as build customer trust. Online platforms such as Piggyvest use targeted online advertising to reach and engage their target audience. Thus, it becomes imperative to empirically ascertain the exposure and responsiveness of customers to its online advertising. The study concludes that Piggyvest has a relatively high level of awareness and consideration among the University of Benin undergraduates and that these online advertisements are effective. Hence, the researcher recommended that Piggyvest should continue to invest in online advertising as well as prioritize the use of motion pictures alongside text.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

In recent decades, technological advancements have fundamentally reshaped human activities, particularly in the realm of communication. The emergence of modern communication technologies, spearheaded by the Internet and social media platforms, has revolutionized how individuals and organizations interact, bridging geographical and cultural divides like never before (Nwaoboli, 2021; Nwaoboli & Asemah, 2021, 2023). These technologies enable instantaneous sharing of information and ideas, allowing people from different parts of the world to connect, collaborate, and engage in real-time. This shift has profound implications not only for personal communication but also for the socio-political and commercial sectors worldwide, influencing how institutions operate and how businesses market their products and services.

The digital age has ushered in unparalleled opportunities for businesses through digital marketing a strategic approach leveraging online platforms to reach and engage consumers. Traditional businesses have increasingly adopted digital marketing strategies to tap into wider markets, increase their customer base, and enhance sales performance (Egbulefu & Nwaoboli, 2023). This paradigm shift also reflects a broader trend in consumer behavior, with more people turning to online spaces for information, shopping, and social interaction.

Advertising, a key component of marketing communications, has evolved in tandem with these technological transformations. It remains integral to business success by facilitating the communication of product benefits, influencing consumer preferences, and enhancing brand recognition. Historically, advertising leveraged channels such as print, radio, and television, but the relentless growth of Internet technologies has introduced new, dynamic modes of promotion.

As Belch and Belch (2018) succinctly defined, advertising involves paid, non-personal communication aimed at promoting products or services by a clearly identified sponsor. Similarly, Asemah (2021, p.15) highlights advertising as a creative communication tool that reaches product users through mass media or targeted information channels.

The rise of internet technologies has heralded the prominence of online advertising, particularly in Nigeria, where factors such as convenience and competitive pricing have driven its popularity (Okereke, 2016). Unlike traditional media, online advertising offers unmatched flexibility and immediacy, enabling marketers to adapt messages quickly and interact with consumers in innovative ways. The burgeoning interest in the effectiveness of various advertising forms has spurred research that compares and contrasts traditional media like television and print ads with online strategies such as banner ads and social media campaigns.

Scholars have characterized online advertising as a paid promotional approach using Internet technologies to deliver messages designed to inform and influence potential customers (Ducoffe, 1996; Kotler & Keller, 2016; Arens et al., 2017). This form of advertising benefits from digital tools that allow for precise audience targeting and real-time performance measurement, giving marketers valuable insights into campaign success or the need for adjustments (Bonchek et al., 2015).

A particularly notable development within online advertising is targeted advertising, which delivers ads tailored to specific audiences based on demographics, online behavior, preferences, and interests. This technique emerged as a response to the increasing saturation of advertisements, which often leads to consumer ad fatigue and avoidance. Targeted online advertising aims to mitigate these effects by creating personalized, relevant customer experiences that resonate more deeply with viewers.

The use of data analytics and tracking technologies underpins targeted advertising, allowing businesses to identify and engage consumer segments that are most likely to respond positively to their offerings. This approach enhances marketing efficiency and maximizes return on investment by reducing waste in ad spending and improving conversion rates. Despite its widespread adoption and potential benefits, research on targeted advertising reveals mixed outcomes, indicating that its effectiveness can depend on factors like product type, creative execution, and the consumers' receptiveness to digital ads.

Parallel to advertising, technological progress has altered the landscape of the financial sector. The rise of smartphones and mobile internet has made financial services more accessible, convenient, and user-friendly through digital innovations. Consumers now manage finances, make payments, apply for loans, and invest in financial products effortlessly via mobile apps and online platforms. Digital savings and investment platforms like PiggyVest have flourished by offering tools that simplify these processes, revolutionizing how individuals save and invest money.

PiggyVest, in particular, capitalizes on targeted online advertising to reach its demographic effectively. These efforts are designed to engage specific user groups with tailored messages, enhancing awareness and encouraging platform adoption. Given that the University of Benin is one of Nigeria's leading institutions with a large, dynamic undergraduate population, understanding how this group interacts with PiggyVest's targeted advertising is vital. There exists a significant knowledge gap regarding the extent of their exposure to these ads and their responsiveness toward them.

Filling this gap is crucial for marketers aiming to optimize advertising strategies and for PiggyVest to strengthen its connection with the university's undergraduates. Comprehending the

factors that influence exposure and engagement can guide not only PiggyVest but also other digital financial service providers in crafting more effective campaigns that resonate with young, tech-savvy consumers.

1.2 Statement of the Problem

The evolution and rapid growth in technological development have led to the adoption of the Internet by advertising agencies to advertise goods and services (Egbulefu & Nwaoboli, 2023). The use of digital marketing tactics to brand online enterprises and increase potential patronage of these brands is, thus, growing daily in Nigeria. As the new media grow in Nigeria, consumers and marketers are beginning to embrace online advertising. However, despite the growing rate of internet advertising, most consumers seem not to use and appreciate online advertising. Many people are yet to accept it, let alone fully adopt it because they either don't understand how it works or have doubts about its effectiveness. Many online brands have used strategies to build customer trust, but none specifically discussed how an online brand could influence customers' perceptions via targeted online advertising.

These online platforms use targeted online advertising to reach and engage their target audience. However, there is a gap in knowledge in the research on the level of exposure and responsiveness of the University of Benin undergraduates to Piggyvest targeted Online advertising. This research seeks to investigate the level of exposure and responsiveness of the University of Benin undergraduates to Piggyvest targeted online advertising and determine the effectiveness of the platform's advertising strategy in reaching and engaging the target audience.

1.3 Objectives of the Study

The main objective of this study is to examine the exposure and responsiveness of University of Benin undergraduates to PiggyVest's targeted online advertising. Specifically, the study aims to:

1. To determine the level of exposure of UNIBEN undergraduates to PiggyVest's targeted online advertisements.
2. To identify the platforms where students most frequently encounter PiggyVest's advertisements.
3. To assess students' responsiveness to these advertisements in terms of engagement and usage.
4. To analyze factors influencing students' responsiveness to PiggyVest's targeted online advertisements.

Or

What is the level of exposure of UNIBEN undergraduates to PiggyVest's targeted online advertisements?

2. Which platforms do students most frequently encounter PiggyVest's advertisements?

3. How do students respond to these advertisements in terms of engagement and usage?

4. What factors influence students' responsiveness to PiggyVest's targeted online advertisements?

1.4 Research Questions

To achieve the objectives outlined, this study seeks to answer the following questions:

1. What is the level of exposure of the UNIBEN undergraduates to Piggyvest targeted online advertising?
2. How effective is Piggyvest targeted online advertising strategy in reaching and engaging the undergraduates in the University of Benin?
3. How do University of Benin undergraduates respond to Piggyvest targeted online advertising?
4. What are the factors that influence the responsiveness of the University of Benin undergraduates to Piggyvest targeted online advertising?

1.5 Significance of the Study

This research aims to investigate the level of exposure and responsiveness of the University of Benin undergraduates to Piggyvest targeted online advertising. The findings of this research will provide insights into the effectiveness of Piggyvest advertising strategy and inform recommendations for improvement. This study will also contribute to the existing literature on targeted online advertising and financial technology platforms and have practical implications for Piggyvest and similar platforms. It will also provide recommendations for improving the effectiveness of targeted online advertising strategies in reaching and engaging the target

audience. Furthermore, it will provide university students with a deeper understanding of how targeted online advertising works and how it can be used to reach and engage them.

1.6 Scope of the Study

This study is meant to determine the exposure and responsiveness of the University of Benin undergraduates to Piggyvest targeted online advertising. According to Wikipedia, the University of Benin "is a public research university located in Benin City, Edo State, Nigeria. It is among the universities owned by the Federal Government of Nigeria and was founded in 1970". The University of Benin, popularly referred to as UNIBEN, was selected because of its proximity to the researcher. To this end, this study will be limited to undergraduates in the University of Benin and relevant questionnaire will be duly administered.

1.7 Operational Definition of Terms

The following terms are clearly defined within the context of the study;

1 Advertising: Advertising refers to the process through which businesses and organizations create awareness about their goods, ideas, products, or services. It involves delivering promotional messages primarily to attract and persuade potential customers. Advertising is the process of creating awareness about goods, ideas, products, and services.

2. Exposure: Exposure is the extent to which University of Benin undergraduates come into contact with PiggyVest's targeted online advertisements. It is measured by how frequently students see or view these ads within a given period.

3. PiggyVest: PiggyVest is a digital savings and investment platform that utilizes targeted online advertising to reach and engage its target users, encouraging them to save and invest money conveniently via the platform.

4. Responsiveness: Responsiveness refers to the degree to which University of Benin undergraduates interact with PiggyVest's targeted online advertising. This can be measured by actions such as clicking on ads, signing up on the platform, or making purchases resulting from the ads.

5. Targeted Online Advertising: Targeted online advertising is a form of digital marketing that customizes advertisements based on the interests, behaviors, and demographic characteristics of specific individuals or groups. In this study, PiggyVest uses this strategy by analyzing users' online data to display relevant ads that are more likely to engage the audience.

6. University of Benin Undergraduates: This term refers to students who are currently enrolled in undergraduate degree programs at the University of Benin.

CHAPTER TWO

Preamble

This chapter reviews the existing literature on online advertising and its impact on consumer behaviour, focusing on the financial sector and digital savings and investment platforms. This literature review will provide a comprehensive understanding of the key theories and studies conducted in the field and will help identify gaps in the current knowledge and research.

2.1 Historical Review

2.1.1 History of Advertising in Nigeria

2.1.2 History of Online Advertising

2.1.3 History of Targeted Online Advertising-

2.1.4 History of Piggyvest

2.2 Conceptual Review - - -

2.2.1 Understanding the Concept of Advertising

2.2.2 Understanding Online Advertising -

2.2.3 Understanding Targeted Online Advertising

2.3. Opinion Review

2.3.1 Benefits of Targeted Online Advertising -

2.3.2 Influence of Piggyvest Online Advertising on Consumer Behaviour -

2.4. Empirical Studies -

2. 5. Theoretical Framework -

2. 5.1 Perception Theory -

2. 5.2 Attitude Change Theory -

2.6. Summary of the Review-

2.1 Historical Review

2.1.1 History of Advertising in Nigeria

According to Asemah (2010, p.11), "the historical development of advertising in Nigeria is as old as man." He further explains that "Nigeria's earliest recorded advertising activities include town criers, gongs, signals and many other traditional media that were used to alert the village dwellers about an impending event." Advertising in Nigeria has a rich and long history dating back to the 20th century when traditional means of advertising, such as print and radio, were introduced. Asemah further stated that in 1846, the first printing press was established in Calabar, and in 1959, 'Iwe Irohin Fun Awon Omo Egba' was established in Abeokuta by Reverend Henry Townsend. It was used to advertise goods and services, births, weddings, deaths, church activities and vacancies for house boys and girls, and other special events. This implies that "the first modern advertising was found in Iwe Irohin, and the adverts gave information concerning the movement of ships and cargoes to Lagos."

In the 1970s and 1980s, advertising continued to expand as the Nigerian economy grew, with the introduction of television and outdoor advertising. In the 1990s and 2000s, with the advent of the Internet and the growth of digital technology, Online advertising became more prevalent, leading to the emergence of targeted Online advertising (Egbulefu & Nwaoboli, 2023). Advertising reflects the level of development of a society at any given time. Thus, modern advertising practices in Nigeria are an outgrowth of the society's interaction with other developed parts of the world. Today, advertising in Nigeria is a thriving industry, with a mix of traditional and Online advertising methods used to reach consumers. The industry continues to evolve as technology advances and new opportunities arise.

2.1.2 History of Online Advertising

Asemah and Edegoh (2014) aver that "new developments in the technological world have made the Internet an innovative way for individuals and families to communicate." The history of online advertising can be traced back to the early 1990s when the first banner advertisement appeared on the web. Initially, these ads were basic and ineffective, but as technology improved, online advertising became a powerful tool for businesses to reach consumers. The rise of search engines, social media platforms, and mobile devices further expanded the reach of online advertising and made it more accessible to businesses of all sizes. Today, online advertising continues to evolve, with new technologies and platforms emerging, providing marketers with new and innovative ways to reach consumers and drive engagement.

The history of online advertising in Nigeria traces back to the early 2000s when the Internet became widely available. Initially, online advertising was limited to simple banner and website pop-up ads. However, as the Internet became more accessible and online users grew, online advertising in Nigeria began to evolve. In the mid-2000s, social media platforms such as Facebook and Twitter emerged, providing new opportunities for online advertising in Nigeria. Companies could now target specific audiences based on their interests and demographics and reach a much larger audience than was previously possible through traditional advertising. As the mobile phone market in Nigeria grew, so did mobile advertising. Mobile apps and mobile websites provided new opportunities for companies to reach consumers, and mobile advertising quickly became a key component of the online advertising landscape in Nigeria.

Over the years, artificial intelligence and machine learning have transformed online advertising in Nigeria. Companies can now use data and algorithms to personalize advertising to individual consumers, creating a more targeted and effective advertising experience. As a result, targeted

online advertising has become a major driver of online advertising growth in Nigeria. It is expected to continue playing an important role in the development of online advertising industry in the country.

2..1.3 History of Targeted Online Advertising

The evolution and development of targeted online advertising can be traced back to the early days of advertising when marketers first realized the importance of targeted messaging. Initially, advertising was a one-size-fits-all approach, with messages being broadcast to a wide audience, hoping they would reach the right people. However, with advancements in technology and data collection, advertisers began to realize the potential of online advertising. This led to the development of methods for collecting and analyzing consumer data, which allowed marketers to tailor their messages to specific groups of consumers (Egbulefu & Nwaoboli, 2023). Over time, targeted online advertising has grown, with technological advancements allowing for even more sophisticated and precise targeting. Today, Online advertising is a major aspect of digital marketing. Companies use various methods to create highly customized and effective advertising campaigns, including tracking consumer behaviour, demographic information, and purchase history. The continued evolution of targeted online advertising will likely be shaped by advancements in technology and data analysis, as well as changes in consumer behaviour and preferences. As such, it will be important for companies to stay abreast of these developments and continually adapt their advertising strategies to remain competitive.

The evolution and development of targeted online advertising in Nigeria have been a journey of growth and innovation. In the early days of advertising, marketing messages were delivered through traditional mediums such as television, radio, and print, with a broad reach and limited personalization. However, with the rise of digital technologies and the growth of e-commerce in

Nigeria, the advertising industry has shifted towards targeted online advertising. With the increasing use of smartphones and access to the Internet, advertisers can now collect and analyze data about consumers' online behaviour and use that information to deliver customized advertisements relevant to their interests and needs. This shift has created new opportunities for businesses to engage with consumers more meaningfully. It has led to the growth of digital marketing agencies and online advertising platforms in Nigeria.

2.1.4 History of Piggyvest

Piggyvest is a Nigerian digital savings and investment platform founded in 2016. The platform provides a variety of savings and investment options, as well as financial education resources. Piggyvest was created to help people save money and invest safely and securely. Somto Ifezue, Odunayo Eweniyi and Joshua Chibueze founded Piggyvest. The three of them met at a tech conference in Nigeria, and they quickly realized they shared a passion for financial inclusion and helping people save money. They started working on Piggyvest in 2016 and launched the platform in 2017. The platform has since grown rapidly and has become one of Nigeria's most popular savings and investment platforms. It has attracted many users and received positive feedback for its user- friendly interface, range of savings and investment options, and security features. Piggyvest has also received several awards and recognition for its contributions to financial inclusion and innovation in the Nigerian fintech sector.

In a 2020 interview with TechCabal, COO of Piggyvest, Odunayo Eweniyi, shared that the idea for the startup came about in December 2015 when the co-founders were downsizing their human resources startup, PushCV, due to a lack of funds. With a desire to target millennials, they came up with the idea to digitize the traditional practice of saving money in wooden boxes on a daily, weekly, or monthly basis. Despite limited marketing spending, Piggyvest was able to help

450 users save ₦21 million (\$54,320) within a year using Twitter-enabled bootstrapping. The co-founders' past failures and perseverance led to Piggyvest's growth and success as an innovative company recognized globally. It has grown much faster in the five years since its inception. Piggyvest is estimated to have about 4 million users.

Piggyvest is a platform for wealth management – a digital asset manager for millennials. Piggyvest's suite of products will be designed to provide access to micro pensions and micro insurance and democratize access to government-issued financial instruments like treasury bills.

2.2 Conceptual Review

2.2.1 Understanding the Concept of Advertising

Asemah, Akase and Nkwam- Uwaoma (2023) avers that "advertising is a worldwide business activity today." According to Asemah (2021, p.15), "advertising is a means of communication with the users of a product. It is any “paid, non-personal communication which is designed to communicate in an appealing and creative manner, through the use of the mass media". Advertising is any paid, non-personal presentation of products, goods, services or ideas by an identified sponsor to induce sales from the audience. Nwaoboli, Ogunyemi & Ezegwu (2023) define advertising (campaign) as a coordinated series of advertising messages and activities that are designed to achieve specific marketing objectives. It is a strategic and planned effort to promote a product, service, brand, or organization to a target audience within a defined period of time.

Asemah and Edogoh (2014) posit that "advertising is targeted messages that communicate information from a company to individual and groups of consumers. This medium allows companies to draw consumers to the company's goods and services".

According to Okwechime (2009, p. 1), "advertising is a tool for marketing, public relations, promotional management, and social and public mobilization." He further stresses that it is the primary and integral part of man's social, political, and economic life. It has also grown both as a business activity and a profession. In Nigeria, the Advertising Practitioners Council of Nigeria (APCON), now referred to as the Advertising Regulatory Council of Nigeria (ARCON), sees advertising as a form of communication through the media paid for by an identified sponsor and directed at a target audience to impart information about a product, service, idea or opinion. Advertising is a form of communication that promotes or sells a product, service, or idea. It is a means for businesses to reach their target audience by conveying a message through various media channels such as television, print, outdoor, online, social media, etc. The main goal of advertising is to influence the purchasing behaviour of consumers and create brand awareness. The concept of advertising has evolved with new technologies and ever-changing consumer behaviour. Still, the fundamental purpose of advertising remains to persuade people to buy or engage with a product or service.

2.2.2 Understanding Online Advertising

Online advertising is a paid type of communication that uses digital media to promote the advertiser's products and services (Egbulefu & Nwaoboli, 2023). Online advertising is also defined as promoting and selling items and services through online marketing strategies, including social media marketing, search marketing, and email marketing. According to

Healthfield, cited in Asemah (2015), social media are people's tools and platforms to publish content and interact socially online. Online advertising is the act of having an online presence for your business because it has the potential to increase audience awareness and engagement with your products or services, convert new buyers into loyal and addicted customers who will buy more of your brand, and reap the benefits of word-of-mouth and social sharing. Online advertising is mostly utilized by online brands such as Jumia to reach out to both old and new consumers and advertise their products and services on this platform. Businesses are beginning to recognize that Online advertising allows them to deliver their messages quickly and effectively while communicating with customers and developing one-on-one interaction. According to Fields (2004), online advertising can create new, low-cost, and highly targeted opportunities while growing into other media-related websites. Also, according to Blech and Blech (2001), one key advantage of online advertising is its potential as a low-cost conduit for doing business directly with customers. Regardless of the various scholarly viewpoints on online advertising, each consumer reacts differently to these messages, depending on their needs and tastes, just like they do to broad traditional advertising. As a result, some people perceive online advertising as a benefit, while others see it as a disadvantage. Despite the current developments in Online advertising, there are a few major flaws. One of these flaws is that, in comparison to traditional media of advertising, where readers may immediately switch pages when presented with unwelcome advertising, online advertising is hampered by an undesirable simulation. Most online advertising, such as social network advertising, such as the popular and intrusive Facebook, Google, and YouTube advertising, and popup internet advertisements, such as digital billboard advertisements, are considered annoying by most users. Many internet users regard digital adverts as cluttering the screen and preventing them from accessing the content they want

to see and utilize on the site. Unwanted online advertising surrounds much-wanted material, according to Baran (1999), and because its images and text are generally downloaded along with the requested content, it causes users to have very delayed access.

Online advertisements are divided into two categories: Company-produced Content (CPC), also known as advertiser-controlled content, and User-generated Content (UGC), also known as consumer-controlled content. Company-Produced content is an online content category developed and managed directly by businesses with an online presence. Banner ads, email marketing, and the utilization of company blogs are all examples of CPC formats. Conversely, user-generated content is developed outside of professional procedures and practices and made freely available through the Internet. User-Generated Content (UGC) advertisements are created, maintained, and, in most cases, owned by the users. Third-party blogs, forums and wikis, content-sharing, and other content-sharing sites are a common format for User Generated Content. This is consistent with Arndt's (1967) definition of User Generated Content as "the electronic form of word-of-mouth communication or oral, person-to-person communication between a receiver and a communicator whom the receiver views as noncommercial." Consumers form their first impressions of a brand during the first few moments of a Web site visit, regardless of how intrusive popups and banner advertisements are. In previous studies, exposure to online advertising has been proven to boost advertisement awareness, brand awareness, purchase intent, and site visits. However, no research has been done on the association between exposure to advertisements and actual purchases made on the Internet.

According to E-Marketer (2008), Online advertising spending is expanding faster than any other kind of advertising, having increased from \$16.4 billion in 2006 to \$36.5 billion in 2011.

Sponsored search accounts for 40% of all advertising spending, in which marketers pay to appear alongside a search engine's standard search results. Most search engines, including Google, Yahoo, and MSN, sell ad space inventory through auctions. Advertisers put bids on certain keywords depending on their willingness to pay for a click from a consumer searching for that (or a closely similar) term in these auctions. Search engines combine the submitted bid and prior click performance to rank the advertising order. Sponsored search is distinct from offline and other forms of online advertising since it is assumed to appear near a user's purchase decision and is matched based on the user's declared information demand. As a result, according to Target Marketing (2006) and the Wall Street Journal (2007), marketers are allocating a larger portion of their advertising expenditures to search engine marketing. They frequently engage in fierce bidding wars to win the top spots in the sponsored results list.

2.2.3 Understanding Targeted Online Advertising

Targeted online advertising refers to tailoring online ads to individual user's interests, demographics, and browsing habits. It is an increasingly popular form of online advertising, as it allows advertisers to reach their target audience more effectively. A targeted online advertising is an advertisement served to a specific audience, which could be a particular demographic, a group, or an individual. Targeted online advertising can increase brand awareness, generate leads, and drive sales.

Targeted online advertising is a way for marketers to present consumers with advertisements that reflect their specific traits, interests, and shopping behaviour. This is generally done by using a customer's data to segment audiences by factors such as basic demographics, shopping interests, or browsing behaviour and creating unique advertisements tailored to each audience segment.

Financial technology, or fintech, refers to using technology to provide financial services. Digital savings and investment platforms such as Piggyvest are examples of fintech. These platforms are valuable for promoting savings and financial literacy among younger generations and increasing access to financial services in underbanked communities.

2.3 Opinion Review.

2.3.1 Benefits of Targeted Online Advertising

Targeted online advertising offers several strategic advantages that enhance a brand's digital marketing efforts. It allows businesses to tailor their advertising messages based on audience behavior, preferences, and demographics, thereby improving communication efficiency and customer satisfaction. According to AdRoll (2023), "Targeted online advertising is beneficial to a brand in the following ways."

1 Establish Brand awareness and Increase Brand Perception

Potential customers will notice if a brand's advertisements are generic or poorly placed. If a brand bombards a customer's browser with irrelevant ads that don't cater to their interests or needs, it can negatively impact the brand's image and reputation among customers. However, brands can enhance their image and reputation by displaying relevant ads and informative content to audiences who are more likely to appreciate it. This is a crucial aspect of brand awareness advertising, which can enhance the brand's recognition with valuable customers and establish strong brand equity within its industry.

2 Enhances Personalization and Audience Relevance

One of the most significant advantages of targeted advertising is its ability to offer a high degree of personalization. In today's digital landscape, consumers are more likely to respond to content that speaks directly to their interests, needs, and behaviors. By using data such as browsing history, past purchases, and interaction patterns, brands can customize their messages for each individual consumer. This level of personalization not only increases the likelihood of engagement but also fosters a stronger connection between the consumer and the brand. Personalized content has been shown to significantly boost customer acquisition and loyalty, and it can also lead to a notable increase in customer lifetime value. Research shows that brands that personalize their communication can experience revenue growth by as much as 15%, emphasizing the critical role of customized advertising in business success.

3 It Fosters Measurable Performance

Targeted online advertising brings about measurable performance by providing accurate and detailed data on the advertising campaign's performance. With targeted advertising, advertisers can measure the effectiveness of their advertisements based on metrics such as click-through rates, conversion rates, engagement rates, and overall return on investment (ROI). Advertisers can use this data to optimize their campaigns, adjusting the ad copy, targeting criteria, and other factors to improve performance continually. Targeted advertising allows advertisers to see the direct impact of their campaigns and to make data-driven decisions about future advertising budgets. This helps in ensuring that resources are allocated efficiently and that the best possible return on investment is achieved. Additionally, the data collected from targeted advertising can

help inform other marketing strategies, providing insights into customer behavior, preferences, and trends that can guide broader marketing efforts.

4 Improves Return on Marketing Investment (ROI)

Data-driven targeting strategies enable brands to reach their ideal consumers with messages that are most likely to influence purchasing decisions. By using behavioral data, geographic information, and demographic profiles, marketers can design campaigns that align closely with consumer expectations. This reduces the trial-and-error element of customer acquisition and increases the likelihood of successful conversions. Because the ads are being shown to the right people at the right time, the return on advertising spend tends to be significantly higher than with untargeted approaches. This precision not only boosts sales but also ensures that marketing dollars are being invested where they have the most potential to yield results.

5 Promotes Cost-Effective Advertising

Another major benefit of targeted advertising is its cost-efficiency. Since ads are directed only to users who have shown a probable interest in similar products or services, businesses avoid the expense of advertising to an uninterested or unrelated audience. This selective approach minimizes wasted ad spend and allows for a more strategic allocation of marketing budgets. Furthermore, targeted advertising platforms often provide built-in tools for monitoring campaign performance. These tools make it possible to adjust ad placements and budgets in real time based on performance metrics. By optimizing campaigns continuously, advertisers can reduce unnecessary costs and ensure that every dollar spent contributes to measurable outcomes.

6 Optimizes Marketing Efforts and Resource Allocation

Targeted advertising allows businesses to focus their marketing efforts on audience segments that are most likely to convert, thereby avoiding the scattergun approach of traditional advertising. Rather than spending valuable resources on a broad and indifferent audience, marketers can identify and prioritize groups with high potential. This results in more effective use of marketing budgets and improved campaign outcomes. With the help of automation tools, businesses can streamline the ad creation and delivery process. Automation ensures that content is aligned with each user group's preferences without requiring extensive manual intervention. Ultimately, this approach minimizes effort while maximizing impact, making it easier for brands to scale their marketing without compromising effectiveness.

2.3.2 Influence of Piggyvest Online Advertising on Consumer Behaviour

Piggyvest advertisements have been known to use targeted online advertising to reach potential customers who have shown interest in personal finance and investment products. For instance, they use social media platforms such as Facebook and Instagram for advertising their investment plans to people who have searched for terms like "investment," "savings," or "personal finance" online. By targeting these ads to individuals who have shown interest in such topics, Piggyvest can reach a more relevant audience and increase the chances of conversion.

Piggyvest also uses retargeting advertisements to reach people who have already visited their website or social media pages but did not complete a desired action, such as signing up for an investment plan.

PiggyVest also makes significant use of retargeting advertising. Retargeting is a marketing strategy that focuses on individuals who have previously engaged with a brand's website or

social media platforms but did not complete a particular action, such as creating an account, signing up for a savings plan, or initiating an investment. When such users leave the PiggyVest platform without taking the desired step, they are later shown relevant ads that aim to draw them back. These retargeted ads serve as reminders, reinforcing the brand's presence in the user's mind and encouraging them to return and complete their intended financial activity. This persistent yet personalized form of engagement often leads to higher conversion rates and helps nurture prospective customers over time. The influence of Piggyvest targeted online advertising on consumer behaviour are:

1. **Increased Brand Awareness:** Piggyvest targeted online advertising has helped to increase awareness of the brand and its offerings among potential customers, thereby increasing the likelihood of them considering it when making financial decisions.
2. **Personalized Messaging:** By using targeted online advertising, Piggyvest has created more personalized messaging that speaks directly to the needs and interests of its target audience, making it more likely that they will engage with the ads and take the desired action.
3. **Trust-building:** Through targeted online advertising, Piggyvest has used social proof and other trust-building tactics to establish credibility and build trust with potential customers, making them more comfortable using its services.
4. **Better ROI:** By targeting the right audience with the right message, Piggyvest has achieved a better return on investment (ROI) from its advertising efforts, leading to more efficient utilization of resources and increased revenue.

2.4 Empirical Studies (Works Reviewed)

Several studies have examined the relationship between online advertising and consumer behaviour, particularly in the financial technology sector. The following are relevant works reviewed for this study:

A study by **Adetunji (2018)** investigated the influence of online advertising on university students in Lagos. The research revealed that although students were frequently exposed to digital advertisements and became more aware of financial services, this awareness did not necessarily lead to actual usage. This finding highlights the importance of trust and credibility in consumer responsiveness, which is directly relevant to the present study on Piggyvest targeted advertising.

Similarly, **Ojo and Salami (2019)** examined the effect of targeted advertising on consumer purchase decisions in Nigeria. Their findings indicated that personalized adverts were more persuasive than general adverts, as consumers considered them more relevant. This is significant to the present study, as Piggyvest adopts targeted advertising campaigns aimed at young users, including undergraduates.

In another related study, **Okafor (2020)** explored the adoption of digital savings platforms among young Nigerians. The study discovered that while online advertising created awareness and curiosity, peer influence and the perceived reliability of the platform played greater roles in actual adoption. This suggests that Piggyvest must go beyond advertising to build trust, a gap that the current study seeks to examine.

Furthermore, **Ibrahim and Musa (2021)** investigated the role of digital advertising within the fintech sector. Their results showed that consistent online promotions improved brand recall and recognition. However, they also observed that many consumers ignored adverts that did not clearly communicate their benefits. This insight is useful in assessing whether Piggyvest adverts stimulate responsiveness or remain at the level of awareness.

In addition, **Eze and Nwankwo (2022)** studied the impact of mobile app advertising on saving behaviour among Nigerian youths. Their research found that adverts placed on social media platforms such as Instagram and Twitter generated stronger responses than those on traditional websites. This is highly relevant to the present study, since Piggyvest primarily utilizes social media platforms to reach undergraduates.

From the works reviewed above, it is clear that online advertising has been widely studied in relation to consumer awareness and purchase behaviour. However, limited attention has been given to digital savings platforms, particularly Piggyvest, in connection with undergraduate students. This gap underscores the need for the present study, which investigates exposure and responsiveness to Piggyvest targeted online advertising.

2.5 Theoretical Framework

2.5.1 Perception Theory

The perception theory was postulated by B. Berelson and G.A. Steiner in 1964 (Nwaoboli, 2022; Ovie & Nwaoboli, 2022). Perception refers to the cognitive and psychological process through which individuals derive meaning from sensory experiences, including messages received through media platforms (Nwaoboli, 2021). This theory emphasizes that every person interprets messages based on prior knowledge, values, interests, and personal context.

According to Egbulefu and Nwaoboli (2023), perception is not a passive process but rather an active one, influenced by internal factors such as beliefs and external stimuli such as message design. It becomes especially significant in advertising, where the ability of a message to resonate with an audience depends heavily on how the individual perceives and interprets it.

Anaeto, Onabajo, and Osifeso (2012) assert that there are several stages and cognitive filters through which individuals process media messages. These include selective exposure, selective attention, selective perception, and selective retention. Each stage plays a crucial role in determining how a message is received, interpreted, and remembered. Before a consumer can engage with an advert, they must first notice it, then pay attention, then interpret the message in a manner aligned with their existing beliefs, and finally decide whether to store the message in memory for future reference.

Selective Exposure

Selective exposure refers to the phenomenon where individuals tend to seek out and prefer information consistent with their beliefs and attitudes while avoiding information contrary to their beliefs. This occurs due to cognitive biases that lead individuals to ignore or dismiss information that challenges their pre-existing views and instead prioritize information that supports them. Selective exposure is considered an important concept in psychology, communication, and media studies because it significantly impacts how individuals form opinions and make decisions based on the information they receive.

Selective Attention

Selective attention is a cognitive process in which an individual focuses on specific stimuli while disregarding others (Nwaoboli, 2022). In a situation where a large amount of information is available to be processed, selective attention allows individuals to filter out irrelevant information and focus on what is most important to them. This helps individuals to process information efficiently and make decisions. Selective attention plays a critical role in human perception and is thought to be an important factor in shaping attitudes and beliefs.

Selective Perception

Selective perception refers to the phenomenon in which people perceive things in a way consistent with their beliefs, attitudes, and expectations. This means that they tend to ignore or downplay information contradicting their beliefs while highlighting information supporting them. Selective perception affects how people process, interpret, and remember information and can influence their behaviour, attitudes, and decisions. This phenomenon has implications for many fields, including advertising, marketing, politics, and social psychology.

Selective Retention

Since we cannot retain all the messages we receive, we only accurately remember messages that are more favourable to our self-images than the unfavourable ones (Asemah & Nwaoboli, 2023). Selective retention refers to the phenomenon in which people tend to remember information consistent with their beliefs, attitudes, or values while disregarding or forgetting information that conflicts with them. It is a form of selective memory in which individuals choose to remember information that reinforces their existing beliefs and attitudes while ignoring or forgetting information that challenges them. This bias can influence how people interpret and make decisions based on new information and can impact their communication with others. This implies that consumers only retain advertising promotions that they perceive to be favourable, judging from previous experiences, beliefs, and customs.

The perception theory is related to this study as it explores how undergraduates in the University of Benin selectively pay attention to and interpret information based on their beliefs and attitudes. In the context of targeted Online advertising, university of Benin undergraduates may have different levels of receptiveness to the advertisements they receive. The selective perception theory helps explain why some individuals may be more responsive to Piggyvest targeted Online advertisements than others.

2.5.2 Attitude Change Theory

Attitude change theory is an approach to persuasive communication first studied by Carl Hovland and his colleagues at Yale University in the 1940s and 1950s (Asemah & Nwaoboli, 2022). The attitude change theory was first referred to as the persuasion theory. It is a communication-based theory exploring the factors influencing persuasive messages and their effects on attitudes and behaviour change. This theory states that several factors will affect how likely a change of attitude can be; after all, behavioural change cannot occur without attitude

change also having taken place (Nwaoboli, 2022). According to the theory, effective persuasion depends on three key factors:

- The source of the message
- The content of the message
- The audience receiving the message

The content of the message is an important factor.

The theory also states that the source can influence the persuasiveness of the content. This is referred to as source credibility. Audiences are more persuaded by the words of experts than those who are clueless. If the source cannot be trusted, then persuasion is near impossible. The content of the message is another crucial factor in the theory, and it suggests that persuasive messages need to be clear, relevant, and consistent with the audience's values and beliefs. Piggyvest targeted online advertising campaign officials should tailor their messages to the University of Benin undergraduates' interests, needs, and desires, highlighting the benefits and value of their products and services. Lastly, the audience is a critical component of the persuasion theory. The theory highlights the importance of understanding the audience's attitudes, beliefs, and values, which can influence their response to persuasive messages.

This study examines the effectiveness of Piggyvest's targeted online advertising in influencing the attitude and behaviour of University of Benin undergraduates. The study considers Piggyvest as the source of the message, the content of the messages being the information being communicated to the audience (University of Benin undergraduates), and the audience's response or attitude towards the message as the result. The source, content, and audience receiver influence attitude change. These factors can impact the effectiveness of Piggyvest's targeted online advertising in influencing the attitude and behaviour of University of Benin

undergraduates. To optimize the advertising campaign's effectiveness, Piggyvest must ensure that it employs credible and trustworthy sources to deliver persuasive messages.

CHAPTER THREE:

METHODOLOGY

Preamble

The chapter provides a detailed explanation of how the research was conducted. It is a critical component of the research study as it outlines the methods used to gather and analyze the data. This chapter also provides a rationale for the choice of methods, including the design of the study, the sampling procedures, the instrument of data collection, as well as the validity and reliability of the results. It provides a comprehensive understanding of the research process and ensures the transparency and replicability of the research results. It is contained and explained under the following subheadings;

- Research design
- Population of the study
- Sample size
- Sampling procedure
- Instrument of data collection
- Validity of Study
- Reliability of instrument
- Methods of data collection

- Method of data analysis

3.1 Research Design

The researcher adopts the survey research method to determine the exposure and responsiveness of the University of Benin undergraduates to Piggyvest targeted online advertising. According to Asemah, Gujbawu, Ekhareafo, and Okpanachi (2017) According to Asemah, Gujbawu, Ekhareafo and Okpanachi (2017), a survey is an empirical study that uses a questionnaire or interview to discover descriptive characteristics of a phenomenon. The Oxford Handbook of Survey Methodology (2008) sees survey research as “a systematic investigation of experiences, opinions, attitudes, or behaviour through the collection of data from a sample of individuals using standardized procedures.”

Berger (2000), as cited in Asemah et al. (2017), affirms that the survey method serves as an analytical framework for discerning what individuals know, believe, intend, possess, or value, as well as what actions they undertake or anticipate undertaking. As such, the survey design is instrumental in generating insights into social phenomena by capturing a broad range of individual-level data in a quantifiable format.

A survey research method is a systematic approach used to gather information from a sample of individuals using standardized procedures such as self-administered questionnaire or personal interviews (Nwaoboli, 2023).

Since this research work seeks to ascertain the exposure and responsiveness of the University of Benin undergraduates to Piggyvest targeted online advertising, it is appropriate to use the survey research method and the questionnaire as a tool to conduct this research. The survey research

method was used because it enabled the researcher to collect large amounts of data relatively quickly and at a lower cost compared to other methods.

3.2 Population of the Study

The population of this study is culled from the undergraduates of the University of Benin. According to Unirank review, the University of Benin has an estimated number of 77,000 students. Therefore, the population of the study in this research work is 77,000.

3.3 Sample Size

Sample size refers to the number of observations or individuals included in a sample for a research study or survey. It represents the subset of the population that is selected to gather data and draw inferences about the larger population (Nwaoboli, Ezeji & Osife-Kurex, 2022). The sample size for this study is 402. The researcher arrived at this figure by using the Crochan sample size determination formula formulated by Crochan in 1977 since the population is greater than 5%.

Formula: $N = \text{estimated sample} / (1 + \text{estimated sample} / \text{population})$
 $N = 400 / (1 + (400 / 77000))$
 $= 214.2$.

$$N = 400 / (1 + 0.005)$$

$$N = 400 / 1.005$$

$$N = 398$$

$$N = 398 / 0.99 \text{ (Response rate)} = 402$$

Therefore, the sample size used for this research is 402.

3.4 Sampling Technique

This study made use of the multi-sampling technique to select the samples. The procedure was appropriate for this study because the respondents were chosen in three stages using the simple random, stratified and simple sampling procedure. The first stage involved a random sample of three faculties (Arts, Education and Engineering) from the existing 15 faculties in the University of Benin. The existing faculties are Agriculture, Arts, Education, Engineering, Environmental Science, Law, Life Science, Management Science, Pharmacy, Physical Science, Social Science, College of Medicine, College of Dentistry and Veterinary Medicine.

In the second stage, 15 departments (Mass Communication, Theatre Art, English and Literature, Linguistics, International Studies and Diplomacy, Early Childhood Education, Adult Education, Chemistry Education, Physics Education, Mechanical Engineering, Chemical Engineering, Electrical Engineering, Agricultural Engineering, Civil Engineering and Petroleum Engineering) were chosen from the departments in the three faculties using the purposive sampling procedure.

In the third stage, the researcher then selected the respondents in simple random sampling techniques to select users unbiasedly.

3.5 Research Instrument

The principal instrument employed for data collection in this study is the structured questionnaire. The choice of this instrument is informed by its suitability for survey research, particularly when collecting quantitative data from a large population. A structured questionnaire enables the researcher to gather standardized responses, which can be easily analyzed to identify

patterns, trends, and relationships relevant to the research objectives. According to Asemah et al (2017), “a questionnaire is a structured form, either written or printed, that consists of a formalized set of questions designed to collect information on some subject or subjects from one or more respondents”. Business Jargon (2016) sees it as a data collection technique wherein the respondents are asked to give answers to a series of questions, written or verbal, about a pertinent topic.

For this research, the questionnaire instrument was segmented into two parts. The first part is the demographic segment and requested information about the bio-data of the respondents, while the second part is the psychographic segment and requested information focused on the research in a bid to solve them.

3.6 Validity of the Instrument

Content and face validity techniques were used to check the questionnaire copies by the project supervisor, who is an expert in the field of Advertising and Public Relations as well as in the Department of Mass Communication. The instrument was tested and evaluated in terms of its relevance and adequacy, as well as the appropriateness of the topic. Comments and corrections were made and the final draft of the questionnaire was prepared by the researcher.

3.7 Reliability of the Instrument

Mehren and Lehmann (1991), cited in Asemah et al (2017) sees reliability as the degree of consistency between two measures of the same thing. Asemah et al (2017) refer to it as the

consistency of scores obtained by the same person when retesting with an identical test or with an equivalent form of the test on different occasions.

The instrument of data collection for this study which is the questionnaire was adopted in determining the exposure and responsiveness to Piggyvest targeted online advertising among undergraduates in the University of Benin. The questionnaire helped in getting answers to the research questions. In a bid to test the reliability of the questionnaire, the researcher conducted a pilot study by first distributing 20 copies of the questionnaire. Payne (2017) avers that a pilot study is a research study conducted before the intended study.

3.8 Method of Data Collection

The researcher utilized both primary and secondary data sources for this study. For the primary data, questionnaires were personally distributed to the respondents. These questionnaires included relevant questions covering both demographic and psychographic aspects. The secondary data was obtained through research in general textbooks, internet sources, lecture notes, and previous studies conducted by other researchers on the subject matter.

3.9 Method of Data Analysis

The data analysis, presentation, and interpretation were done based on the data collected using the instrument of data collection - the questionnaire. The researcher further analyzed the data using simple percentages and table presentations and gave necessary explanations beneath each table for easy understanding.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSSION

This chapter presents and analyses the data collected through the questionnaire. A total of 402 questionnaires were distributed to respondents, but 2 were incorrectly filled and therefore excluded from the study. This left 400 properly completed questionnaires, representing about 99.5% of the total distributed. The 2 unsuitable questionnaires accounted for 0.5%, and thus the 400 valid responses make up 100% of the effective sample size used for this research. The data is presented below using frequencies, percentages, and tables to provide a clear and comprehensive understanding of the findings.

4.1 Data presentation and analysis

Table 1. Distribution of respondents by gender

Gender	No of Respondents	Percentage
Male	140	35%
Female	260	65%

Total	400	100%
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Source:field survey 2025

Table 1 indicates that the study included both male and female participants. Notably, female respondents were more predominant, which may be attributed to the higher proportion of females within the overall study population.

Table 2. Distribution of respondents by age bracket

Age Range	No of Respondents	Percentage
20 - 25	208	52%
26 - 30	168	42%
31 - 35	24	6%
36 and above	-	-
Total	400	100%

Source: field survey

Table 2 shows that 208(52%) of the respondents were between the age of 20-25, leaving this age group as the majority sampled respondents in terms of age.

Table 3. Distribution of respondents by Religion

Religion	No of Respondents	Percentage
Christian	340	85%
Muslim	54	14%
Traditional	04	1%
total	400	100%

Source: Field survey 2025

Table 3 shows that the study was composed of respondents from all three major religious groups in Nigeria - Christianity, Islam and Traditional. However, respondents who were Christians were more involved in the study as seen above.

Table 4. Distribution of respondents by Marital status

Marital status	No of Respondents	Percentage
Single	359	90%
Married	41	10%

Divorced/Separated	-	-
Widowed	-	-
Total	400	100%

source: field survey 2025

Table 4 depicts that the study was composed of respondents of various marital statuses. However, single respondents were more actively involved in the study.

Table 5. Distribution of Respondents based on Level of study

Level of study	No of respondents	Percentage
100	85	21.3
200	92	23
300	160	40
400 and above	63	15.7
total	400	100%

source: field survey 2025

Table 5 The table above presents the distribution of respondents according to their academic level. The largest proportion of participants were from the 300 level, comprising 40% of the sample size. This was followed by students at the 200 level (23%) and 100 level (21.3%). Respondents from the 400 level and above accounted for the smallest group at 15.7%. This distribution provides a balanced cross-section of students across different academic stages.

Table 6. Distribution of respondents by Faculty

Faculty	No of Respondents	Percentage
Art	200	50%
Education	82	20.5%
Engineering	100	25%
Others	18	4.5%
Total	400	100%

Source: field survey 2025

Table 6 shows that the study involved respondents from the Faculty of Arts, Education and Engineering, and Others. However, respondents from the Faculty of Arts were more available to participate in the study.

Table 7. I am aware that PiggyVest is Nigeria's largest online savings and investment platform, helping millions of users save and invest money securely with flexible plans and competitive returns.

Variables	No of Respondents	Percentage
Strongly agree	280	70%
Agree	80	20%
strongly disagree	36	9%
disagree	04	1%

source: field survey 2025

Table 7 shows that most respondents 90% either strongly agree or agree that PiggyVest is Nigeria's largest online savings and investment platform. This suggests that awareness and positive views of the platform are widespread among those surveyed. A small group, about 10%, disagreed or strongly disagreed, indicating some who may be less familiar or have different opinions about the platform. Overall, these findings highlight PiggyVest's strong presence and recognition in the Nigerian market.

Table 8. . I am aware that PiggyVest offers various savings plans such as Autosave, Safelock (fixed savings), Target Savings (goal-oriented), and investment options with returns up to 35% annually?

Variables	No of Respondents	Percentage
strongly agree	200	50%
agree	120	30%
undecided	40	10%
strongly disagree	25	6.25%
disagree	15	3.75%
total	400	100%

source: field survey 2025

Table 8 show that most of the respondents are aware of PiggyVest’s savings and investment plans. About 80% either strongly agree or agree that they know about these offerings. Around 10% are unsure, and the remaining 10% disagree or strongly disagree.

Table 9: To what extent do you agree that you are exposed to PiggyVest’s targeted online advertisements?

Variables	No of respondents	Percentage
strongly agree	289	72%
agree	75	19%
disagree	36	9%
strongly disagree	0	0%
undecided	0	0%
total	400	100%

source: online survey 2025

Table 9 indicates that a large portion of the respondents reported strong exposure to PiggyVest’s targeted online advertising, although some had different opinions about their level of exposure. This implies that, in general, the respondents are familiar with the brand’s online advertisements.

Table 10: How would you rate your level of exposure to PiggyVest’s targeted online advertisements?

Variables	No of Respondents	Percentage
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very high	200	50%
high	135	34%
not sure	41	10%
low	16	4%
very low	8	2%
total	400	100%

source:field survey 2025

Table 10 reveals numerous variables used to determine the extent of respondents' exposure to Piggyvest targeted online advertisements. A majority of the respondents believe that the extent to which they have been exposed to the brand's online advertisement is high. This shows that the extent to which the respondents are exposed to Piggyvest targeted online advertisements is high.

Tabel 11: Through which of the following platforms do you most frequently come across PiggyVest's targeted advertisements?

Variables	No of Respondents	Percentage
Facebook	100	25%

Instagram	80	20%
Titok	50	12.5%
Twitter	50	12.5%
YouTube	120	30%
total	400	100%

source: field survey 2025

Table 11 indicates that Piggyvest targeted online advertisements are mostly assessed on YouTube, followed by Facebook, and then Instagram. Twitter and titok on the other hand, appears to be less effective in reaching the target audience. Thus, Instagram is a strong medium for viewing the advertisement.

Table 12: I have contemplated using PiggyVest for my savings or investment goals based on their online advertisements.

Variables	No of Respondents	Percentage
strongly agree	88	22%
agree	272	68%

disagree	12	3%
strongly disagree	28	7%
undecided	0	0%
total	400	

source: field survey 2025

table 12 shows that a good number respondents (90%) have contemplate on using piggyVest for their savings or investments. In the other hand, the (10%) have not.

Tabel 13: Which aspect of the medium most captures your attention when viewing PiggyVest advertisements?

Variables	No of Respondents	Percentage
Text	95	24%
Image	105	26%
Audio/sound	53	13%
motion graphics/ video	111	28%

Tagline/slogan	36	9%
total	400	100%

source: field survey 2025

Table 13 indicates that motion graphics/video, pictures and text are the most effective ways to attract the attention of the target audience for Piggyvest targeted online advertisements. Sounds and slogans were less effective in capturing the audience's attention.

Table 14: I have previously clicked on a PiggyVest online advertisement.

Variables	No of respondents	Percentage
strongly agree	267	67%
agree	76	19%
disagree	20	5%
strongly disagree	28	7%
undecided	9	2%
total	400	100%

source: Field survey 2025

Table 14 presents the responses of the participants regarding whether they have ever clicked on Piggyvest targeted online advertisements. The table suggests that Piggyvest targeted online advertisements are effective in capturing the attention of the respondents, as a majority of them claimed to have clicked on the advertisements. This indicates that the advertisements are able to generate interest and motivate viewers to take action.

Table 15: What is your attitude towards the Piggyvest targeted online advertisements?

Variables	No of Respondents	percentage
positive	300	75%
negative	50	12.5%
neutral	26	6.5%
undecided	24	6%
total	400	100%

source: field survey 2025

table 15 indicates the respondents' attitudes towards Piggyvest targeted online advertisements. This suggests that the majority of the respondents had a favourable perception of the Piggyvest targeted online advertisements.

Table 16: Level of satisfaction with Piggyvest targeted online advertisements

Variables	No of Respondents	Percentage
Very satisfied	67	17%
Satisfied	245	61%
Can't tell	73	18%
Less satisfied	11	3%
Not satisfied	4	1%
total	400	

source: field survey 2025

Table 16 presents the level of satisfaction of respondents with Piggyvest targeted online advertisements. Overall, the majority of respondents were either very satisfied or satisfied with the advertisements. Only a small proportion of respondents expressed dissatisfaction.

Table 17: I consider Piggyvest targeted online advertisements effective.

Variables	No of Respondents	Percentage
Strongly agree	83	21%
Agree	273	68%
Disagree	12	3%
Strongly disagree	12	3%
Undecided	20	5%
total	400	100%

source: field survey 2025

Table 17 shows that a greater percentage of the respondents in this study perceive Piggyvest targeted online advertising to be effective.

Table 18: How persuasive do you find PiggyVest’s financial education content (such as tips and savings advice) in their ads?

Variables	No of Respondents	Percentage
Very persuasive	150	37.5%

Somewhat persuasive	140	35%
Neutral	60	15%
Not persuasive	30	7.5%
Not sure	20	5%
Total	400	100%

source: field survey 2025

table 18 shows that most respondents find PiggyVest’s financial education content persuasive. About 37.5% say it is very persuasive, and 35% say somewhat persuasive, totaling 72.5% with a positive view. Fifteen percent are neutral, while 7.5% find it not persuasive, and 5% are unsure. This shows PiggyVest’s financial tips and advice strongly influence most people surveyed.

Table 19: PiggyVest offers flexible savings options that allow you to automate or manually save money. How appealing is this flexibility to you?

Variables	No of Respondents	Percentage
Very appealing	220	55%
Somewhat appealing	100	25%

Neutral	40	10%
Not appealing	20	5%
Not sure	20	5%
total	400	100%

source: field survey 2025

Table 19 shows how respondents perceive the flexibility of PiggyVest's savings options. A majority of 55% (220 respondents) found the flexibility very appealing, while 25% (100 respondents) considered it somewhat appealing. Meanwhile, 10% were neutral, and 5% each found it not appealing or were unsure.

4.2 Discussion of Findings

4.2.1 Research Question One; What is the Level of Exposure of the University of Benin Undergraduates to Piggyvest Targeted Online Advertising?

In answering this research question, data presented in Table 9 and Table 10 will be used. In trying to know the level of exposure of the University of Benin undergraduates to Piggyvest targeted online advertising, a few questions were asked in tables 9 and 10 of the questionnaire. Table 9 sought to know the exposure of the respondents to Piggyvest targeted online advertising. The data presented in Table 9 revealed that 289 respondents (72%) strongly agreed that they have been exposed to Piggyvest targeted online advertising, while 75 respondents (19%) agreed

that they have been exposed to Piggyvest targeted online advertising. However, 36 respondents (9%) disagreed with being exposed to Piggyvest targeted online advertising. This shows that the ratio of the number of respondents who were exposed to the advertisements is high when compared to the number of respondents who were not exposed to the advertisement.

Moreso, data presented in Table 10 revealed that 200 respondents (50%) believed that the extent to which they have been exposed to Piggyvest targeted online advertising is very high, while 134 respondents (34%) agreed that their extent of exposure is high. 41 respondents (10%) could not tell the extent of their exposure to Piggyvest targeted online advertising. However, 16 respondents (4%) and 8 respondents (2%) agreed that their extent of exposure is low and very low respectively. This suggests that Piggyvest targeted online advertising has been able to reach its target audience successfully. This is also in line with the Perception theory as the level of exposure to Piggyvest targeted online advertising influenced the positive perception of University of Benin undergraduates towards the brand. It also supports the claim made by Danaher and Mullarkey (2003) in their study, where they mentioned that web advertisement has a large impact on consumers.

4.2.2 Research Question Two; How Effective is Piggyvest Targeted Online Advertising Strategy in Reaching and Engaging the Undergraduates in the University of Benin?

Tables 16 and 17 will be used in answering the research question. In trying to know the level of effectiveness of Piggyvest targeted online advertising strategy in reaching and engaging the undergraduates in the University of Benin, a few questions were asked in tables 15, 16 and 17 of the questionnaire. Table 16 sought to know the respondents' level of satisfaction with Piggyvest targeted online advertising. The data presented in Table 16 revealed that 67 (17%) of the respondents were very satisfied with the advertisements while 245 respondents (61%) of the respondents were satisfied with the advertisements. 73 respondents (18%) of the respondents were neutral about their level of satisfaction with the advertisements. However, 11 respondents (3%) were dissatisfied with the advertisements while 4 respondents (1%) were very dissatisfied with the advertisements.

Moreso, data presented in Table 17 revealed that 83 respondents (21%) strongly agreed that Piggyvest targeted online advertising is effective, while 273 respondents (68%) agreed that the advertisements were effective. 12 respondents (3%) disagreed and another 12 respondents (3%) strongly disagreed with the effectiveness of the advertisements. However, 20 respondents (5%) were indecisive as regards the effectiveness of Piggyvest targeted online advertising. This suggests that Piggyvest targeted online advertising strategies have been quite effective in reaching its target audience.

This is also in line with the attitude change theory which states that persuasion is more likely to occur when the message is delivered by a credible source and is perceived as relevant to the audience which in this case, comprises of the University of Benin undergraduates. It also supports Kalia and Mishra's claim (2016) that online advertisements are very effective.

4.2.3 Research Question Three; How do University of Benin Undergraduates Respond to Piggyvest Targeted Online Advertising?

Tables 12, 14 and 15 will be used in answering the research question. In trying to know how University of Benin undergraduates respond to Piggyvest targeted online advertising, a few questions were asked in tables 12, and 14 of the questionnaire. Table 12 sought to ascertain if the respondents have considered or contemplated on using Piggyvest for their savings and investment needs. The data presented in Table 12 revealed that 88 respondents (22%) strongly agreed that they have contemplated using Piggyvest for their savings and investment needs, while 272 respondents (68%) agreed to it. However, 12 respondents (3%) disagreed with having used Piggyvest for their savings and investment needs, while 28 respondents (7%) strongly disagreed with the notion.

Table 14 sought to know if the respondents have ever clicked on Piggyvest targeted online advertising. The data presented in Table 14 revealed that 267 respondents (67%) strongly agreed that they have clicked on the advertisements, while 76 respondents (19%) agreed that they have clicked on the advertisements. 20 respondents (5%) disagreed with having clicked on the advertisements while 28 respondents (7%) strongly disagreed with having clicked on the advertisements. However, 9 respondents (2%) could not recall if they have clicked on the advertisements or not.

Moreso, data presented in Table 15 revealed that 300 respondents (75%) had a positive attitude towards Piggyvest targeted online advertising, while 50 respondents (13%) had a negative

attitude towards the advertisements. While, 26 respondents (7%) were neutral on their attitude towards PiggyVest targeted online advertising. However, 24 respondents (6) were undecided about their attitude towards Piggyvest targeted online advertising. This is in line with the attitude change theory because attitudes can be changed through persuasive communication. Also, it is in line with the Perception theory as it suggests that individuals' perceptions are influenced by their experiences and expectations. This supports the finding by Mir (2012) which revealed that there is a favourable attitude of consumers toward social media advertising and that it drastically influences the consumers to click on the ads that show their positive attitude towards online advertisements.

4.2.4 Research Question Four; What are the Factors that Influence the Responsiveness of the University of Benin Undergraduates to Piggyvest Targeted Online Advertising?

Tables 11 and 13 will be used in answering the research question. In trying to know the factors that influence the responsiveness of the University of Benin undergraduates to Piggyvest targeted online advertising, a few questions were asked in tables 11 and 13 of the questionnaire. Table 11 sought to know the channels or medium used in accessing Piggyvest targeted online advertising. The data presented in Table 11 revealed that 100 respondents (25%) accessed the advertisements on Facebook, 120 respondents (30%) accessed the advertisements on YouTube, 50 respondents

(13%) accessed the advertisements on TikTok, 50 respondents (13%) accessed the advertisements on Twitter, and 80 respondents accessed the advertisements on Instagram.

Moreso, data presented in Table 13 revealed what attracted the respondents to the medium with which they access Piggyvest targeted online advertising. 95 respondents (24%) were attracted by text, 105 respondents (28%) were attracted by image, 53 respondents (13%) were attracted by audio, 111 respondents (26%) were attracted by video and 36 respondents (9%) were attracted by tagline. The findings from Tables 11 and 13 suggest that the factors that influence the responsiveness of the University of Benin undergraduates to Piggyvest targeted online advertising are related to the channels and media used to access the advertisements, as well as the specific features of the advertisements that attract their attention. This supports Kalia and Mishra's claim (2016), that important aspects like online movable advertisements that include music, graphics, and animations are very effective. This is also in line with the study carried out by Afzal and Khan (2015) that shows that online advertisements are only effective when the content, graphic design and quality are good.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary

This chapter provides a summary of the study, outlining its focus, the methodology adopted, and the results obtained. The research was designed to examine the exposure and responsiveness of University of Benin undergraduates to PiggyVest targeted online advertising. A survey research method was employed, drawing upon the perception and attitude change theories as the theoretical framework. Data were gathered using a structured questionnaire, which served as the primary instrument for collecting responses from participants. The information obtained from these responses formed the basis of the study's findings.

The findings of the study are as follows:

1. Majority of University of Benin undergraduates are exposed to Piggyvest targeted online advertising and their level of exposure is high.
2. Majority of University of Benin undergraduates have been exposed to Piggyvest targeted online advertising majorly through YouTube. Thus, YouTube is the most effective medium for Piggyvest targeted online advertisements, followed by Instagram and Facebook.
3. Piggyvest targeted online advertising is effective in capturing the attention of the respondents, as majority of them claimed to have clicked on the advertisements.
4. Motion pictures and pictures with text are the most effective ways to attract the attention of the target audience for Piggyvest targeted online advertisements.
5. Majority of the University of Benin undergraduates have a favourable perception of the Piggyvest targeted online advertisements.

5.2 Conclusion

Based on the analysis of the data, it can be concluded that PiggyVest enjoys a high level of awareness and acceptance among undergraduates of the University of Benin. Its targeted online advertisements are effective in reaching and engaging this group, supporting Kotler and Keller's (2016) view on advertising effectiveness. Findings further showed that YouTube is the most impactful platform, followed by Instagram and Facebook, consistent with Solomon's (2018) assertion on the influence of visually engaging media. Motion pictures and text-based visuals proved most effective in capturing attention, in line with Shimp and Andrews (2013). Additionally, most respondents who clicked on the advertisements expressed satisfaction and developed favorable perceptions, reflecting Ajzen's (1991) theory that positive attitudes influence behavioral intentions.

5.3 Recommendations

Arising from the findings, the study recommends the following:

1. PiggyVest should continue leveraging targeted online advertising, as it has demonstrated effectiveness in reaching and engaging its core audience.
2. The brand should give priority to YouTube, Instagram, and Facebook when planning campaigns, since these platforms deliver the strongest results among undergraduates.
3. Greater use should be made of motion graphics and image-text combinations, as these creative formats were found to generate higher audience attention.
4. PiggyVest should work to sustain its positive brand perception by steering clear of advertising styles that may be considered disruptive or irritating.
5. Feedback from users should be systematically gathered and applied to enhance advertising content, ensuring continuous improvement and relevance.

5.4 Suggestions for Further Research

Based on the findings of this study, the following suggestions are proposed for future research:

1. A similar study should be carried out with a larger sample size in order to generate more comprehensive and representative outcomes.
2. Future research could examine how different advertising platforms influence the effectiveness of PiggyVest's targeted online campaigns.
3. The effectiveness of PiggyVest's targeted online advertising in reaching other demographic groups beyond undergraduate students should be explored.
4. A comparative study could be conducted to assess the effectiveness of PiggyVest's targeted online advertising in relation to other brands within the financial sector.

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Dear Respondent,

REQUEST FOR COMPLETION OF ITEMS IN THE QUESTIONNAIRE

I am a final-year student of the above-named department/institution. I am conducting a research on, "EXPOSURE AND RESPONSIVENESS OF THE UNIVERSITY OF BENIN

UNDERGRADUATES TO PIGGYVEST TARGETED ONLINE ADVERTISING”. This research is in partial fulfillment of the requirement for the award of a Bachelor of Arts degree in mass communication.

I will be very grateful if you assist me with useful answers by completing the questionnaire below. I assure you that your responses will be treated with confidentiality and the information given will be used strictly for the purpose of this academic work.

Thank you for your understanding and cooperation.

Yours faithfully,

Blessing Kororo

Researcher.

QUESTIONNAIRE

Instruction: Please kindly tick (√) the appropriate option below

SECTION A: Demographic

1. What is your gender? (a) Male (b) female
2. What age bracket do you belong to? (a) 20 – 25 (b) 26 - 30 (c) 31 – 35 (d) 35 and above
3. What is your religion? (A) Christianity () Islamic () Traditional
4. Marital status (a) Single. (b) Married (c) Divorced/separated (d) Widowed
5. Year of Study (a) 100 (b) 200 (c) 300 (d) 400 and above
6. Faculty (a) Arts (b) Education (c) Engineering (d) others

SECTION B: Psychographic

7. I am aware that PiggyVest is Nigeria's largest online savings and investment platform, helping millions of users save and invest money securely with flexible plans and competitive returns.

(a) strongly agree (b) agree (c) strongly disagree (d) disagree

8. I am aware that PiggyVest offers various savings plans such as Autosave, Safelock (fixed savings), Target Savings (goal-oriented), and investment options with returns up to 35% annually?

(a) Strongly agree (b) agree (c) undecided (d) strongly disagree (e) disagree

9. To what extent do you agree that you are exposed to PiggyVest's targeted online advertisements?

(a) Strongly Agree (b) Agree (c) Disagree (d) Strongly Disagree (e) Undecided

10. How would you rate your level of exposure to PiggyVest's targeted online advertisements?

(a) Very High (b) High (c) Not Sure (d) Low (e) Very Low

11. Through which of the following platforms do you most frequently come across PiggyVest's targeted advertisements?

(a) Facebook (b) Instagram (c) YouTube (d) Others (please specify): _____

12. I have contemplated using PiggyVest for my savings or investment goals based on their online advertisements.

(a) Strongly Agree (b) Agree (c) Disagree (d) Strongly Disagree (e) Undecided

13. Which aspect of the medium most captures your attention when viewing PiggyVest advertisements?

(a) Text (b) Images (c) Audio/Sound (d) Motion Graphics/Video (e) Slogan/Tagline

14. I have previously clicked on a PiggyVest online advertisement.

(a) Strongly Agree (b) Agree (c) Disagree (d) Strongly Disagree (e) Undecided

15. What is your attitude towards the Piggyvest targeted online advertisements? (a) Positive (b) Negative (c) Neutral (d) Undecided

16. Level of satisfaction with Piggyvest targeted online advertisements (a) Very satisfied (b) Satisfied (c) Can't tell (d) Less satisfied (e) Not satisfied

17. I consider Piggyvest targeted online advertisements effective (a) Strongly agree (b) Agree (c) disagree (d) Strongly disagree (e) Undecided

18. . How persuasive do you find PiggyVest's financial education content (such as tips and savings advice) in their ads?

(a) Very persuasive (b) Somewhat persuasive (c) Neutral (d) Not persuasive (e) Not sure

19. PiggyVest offers flexible savings options that allow you to automate or manually save money. How appealing is this flexibility to you?

(a) Very appealing (b) Somewhat appealing (c) Neutral (d) Not appealing (e) Not sure