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DIGITAL MARKETING AND PERFORMANCE OF FINTECH FIRMS IN LAGOS STATE, NIGERIA

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Abstract

The rapid advancement of technology has significantly impacted economic changes, with Financial Technologies (Fintech) emerging as a critical element in financial market development. Despite their valuable contributions, Fintech firms in Nigeria are still in their early stages and have not fully reached their potential in accessing a large customer base, possibly due to a lack of awareness of their capabilities. This study examined the effect of digital marketing on the performance of Fintechfirms in Lagos State, Nigeria. The population of this study comprised of 260 of top level, middle level and lower-level management staff of the selected Fintech firms in Lagos State, Nigeria. Validated questionnaire was used for data collection with 260 copies distributed and 256 adequately returned. A pilot survey was done and the study obtained Cronbach's Alpha reliability coefficients ranging from 0.738 to 0.897. Simple linear regression was used to analyze the data and the findings revealed that social media marketing has a significant positive effect on market share ($\beta = 0.601$, $R^2 = 0.401$; $F(4, 425) = 169.939$; $p < 0.05$), search engine optimisation has a significant positive effect on profitability ($\beta = 0.527$, $R^2 = 0.430$; $F(4, 425) = 191.561$; $p < 0.05$) and email marketing has a positive significant effect on productivity ($\beta = 0.461$, $R^2 = 0.406$; $F(4, 425) = 173.866$; $p < 0.05$) of selected Fintech firms in Lagos Nigeria. The study recommended regular evaluation of digital marketing effectiveness, tracking KPIs, and making data-driven decisions to optimize strategies, while staying updated with digital marketing trends and emerging technologies.

Keywords: Social media, Search engine optimization, Email marketing, Performance, Fintech.

1.0 INTRODUCTION

According to a McKinsey study, fintech companies in Africa have been hailed for their contributions to the unbanked population's financial inclusion, accounting for around 80% of the unbanked population (Chironga et al., 2017). This is the market that the majority of these companies are attempting to secure via the use of various products suited to specific needs. The strategic management of Fintech firms in Africa is unique in that the industry impacts the traditional banking system less because a large portion of the population is not banked (Ferguson et al., 2019). As a result, firms operating in this region enjoy greater independence and less competition, though this is expected to alter as more corporations enter the field. Stakeholders are so keenly watching these enterprises' organizational performance to gauge their chances. Simultaneously, corporations are constantly reinforcing their long-term strategy in order to secure their market position and command as much a market share as possible before it is saturated (Chironga et al., 2017). However, the African market is confronted with difficulties that could be more beneficial to the long-term success of Fintech

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enterprises (Coffie et al., 2021). The most challenging difficulty is that the majority of clients are in financial distress and are likely to default on unsecured loans made to them. According to PiggyBank, one of the obstacles it faces in Nigeria is a lack of Internet access, making it difficult to further penetrate the market (Banna et al., 2021). Fintech startups in Nigeria have emerged to address the country's large population of unbanked clients by making it easier for them to access and utilize financial services with less stringent restrictions (Ozili, 2020). Since then, the industry has become more well-known because Fintech companies operating in the nation are thought to offer superior payment services at reduced transaction costs. They are also regarded as credible because of the stringent regulations enforced by the Securities and Exchange Commission (SEC), the Central Bank of Nigeria, and other pertinent authorities (Kola-Oyeneyin et al., 2020). Despite the progress made by Fintech companies in Nigeria, it is still believed that they have only scratched the surface, as Nigeria still faces a massive financial inclusion challenge, with over 40% of its 200 million population lacking any form of bank account (Kola-Oyeneyin et al., 2020). Interswitch, Kuda Bank, E-Tranzact, PayStack, Flutterwave, Paga, PiggyVest, Remita, Carbon Paylater, and Accelerex are the industry's dominant brands.

As phiri (2020) points out, digital marketing has revolutionized customer communication across industries. In the case of Fintech companies, the adoption of digital marketing has not only facilitated the marketing of new products and services but also played a crucial role in maintaining their brand image. This shift to digital marketing has fundamentally altered the dynamics of business communication with stakeholders (Sibanda & Madziwa, 2018). Fintech companies can now integrate their customer data, products, and services into a single IT platform, enhancing their ability to access and respond to customers. Digital marketing serves as a bridge between the increasingly complex modern life and the business environment (Akre et al. 2019). In line with the perceived opportunities that digital marketing presents in this context, this study intends to establish the effect of digital marketing on selected Fintech firms in Lagos State, Nigeria.

2.0 LITERATURE REVIEW AND HYPOTHESES

Consumers are reached by digital marketing through a variety of platforms, which include social media, mobile devices, search engines, and the Internet. According to some marketing professionals, in contrast to traditional marketing, digital marketing is a new endeavour that calls for a new perspective on client behaviour and a new method of approaching clients (Yasmin et al., 2015). AL-Azzam and Al-Mizeed (2021) opined that social media marketing is a new tendency and a fast-growing method to reach targeted consumers effortlessly and efficiently. Additionally, Social media marketing can be modestly defined as using social media channels to encourage a business and its products (Bansal et al., 2014). This type of marketing can be considered a subset of online marketing activities that complement traditional Web-based promotional strategies, such as email newsletters and online advertising campaigns (Omar & Atteya, 2020). Market share is used to show you how large, powerful or essential your business is within its particular sector (Arif & Awwaliyah, 2019). Laksamana

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(2018) found that social media marketing leads to purchase intention and brand loyalty. Hence, brand loyalty is affected by purchase intention.

Similarly, Algharabat (2017) found that social media marketing SMM activities positively affect self-expressive brands (inner and social), impacting brand love. The study further revealed that brand love positively affects brand loyalty. Also, a self-expressive brand (inner) fully mediates the effect between social media marketing (SMM) activities and brand love, whereas a self-expressive brand (social) partially mediates this effect. Likewise, the research results of Stojiljković (2019) show that social media marketing greatly influences customer effect development. Correspondingly, Gautam and Sharma (2017) found positive significant impacts of social media marketing and customer effects on consumers' purchase intentions. Based on the literature reviewed it is hypothesized that:

***$H_0$1**: Social media has no significant effect on market share of selected Fintechfirms in Lagos State, Nigeria.*

Profitability is essential for a company's long-term survival and viability. A corporation's fundamental goal is to raise shareholder capital, profitability is critical to its success. As a result, profitable businesses give their owners a good return on their investment (return on capital employed). It's also worth noting that companies that aren't profitable are unlikely to expand, as reinvestment and growth attempts can only be funded by earnings collected over time (Ghafoorifard et al., 2014). As a result, business profitability is a key metric in many financial statements, as it demonstrates the effectiveness of management actions. As a result, some experts have discovered that profit-driven companies have the best chance of surviving.

A company's capacity to boost sustainability determines how long it can remain in business. According to the findings of Iskandar and Komara's (2018) study on the application marketing strategy search engine optimisation (SEO), putting SEO strategy into practice can significantly enhance product marketing. Similarly, results from the study of Terrance et al. (2017) revealed that the comparison study of SEM and SEO help to understand the marketing and technical aspect of the website in the digital marketing. Search Engine Optimization is a technique of applying optimization of a website to achieve a higher position in the search engines when entering their keyword search while looking for any content on the search engines (Lui & Au, 2018). The research data used in Prawira and Rizkiansyah (2018) came from newsroom observations and interviews with around thirty journalists. The findings indicate that attitudes, work practices, and organisational structure all have an impact on how widely SEO is used in newsrooms. Iddris (2018) found that the social media platform such as Facebook was used only for communication, but not well structured for digital marketing activities. Thus, there is need for management to take a holistic view of digital marketing strategy. Deploying search engine optimisation SEO as part of the digital marketing may contribute to the internationalization of the University’s programmes, courses, services and external collaborations. Drawing from the literature, it is hypothesized that:

***$H_0$2:** Search engine optimization has no significant effect on profitability of selected Fintechfirms in Lagos State, Nigeria.*

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The productivity of a company’s workforce is a key determinant of its profitability and competitiveness. Enhancing productivity levels is expected to lead to increased profits (Bacovic, 2021). Productivity, often defined as a ratio between output volume and input volume, measures the efficiency of production inputs, such as labor and capital, in producing a given level of output (Calza et al., 2019). In this context, Kimixay et al.'s (2019) study in Laos revealed a significant positive relationship between email marketing and online customer purchasing behavior. The comprehensive findings underscored the substantial impact of each email marketing component on consumers' online purchasing behavior, highlighting the importance of email marketing in shaping consumer behavior.

Additionally, this study offers professional and academicians future research options along with several insights into emails and consumer behaviour. Email marketing gives businesses and customers a forum for communication (Goic et al., 2021). Email marketing metrics as a feature of email marketing are important because it is a way to quickly find out if emails perform well and what could be done to improve them (Bijakšić et al., 2018). Email marketing is recognized as a viable strategy for information sharing, a developing phenomenon to spread product information in the modern era, according to Elrod and Fortenberry (2020).

Email marketing is a highly effective strategy for giving companies quantifiable returns on investment. Conducted properly, email marketing campaigns can be some of the most profitable channels with high conversion rates. This means they must be communicated only to those who have consented to receive messages from the concerned marketer (Hatta et al., 2019). Email marketing is a viable method for information sharing, and it is a growing trend for disseminating product information in today's modern era (Waheed & Jianhua, 2018). Email marketing enables organizations and customers to communicate (Thomkaew et al., 2018). The Internet has significantly reduced the cost of communication, and email marketing also provides a double return on investment (Wu et al., 2018). In accordance with the literature, the hypothesis is formulated thus:

***$H_0$3:** Email marketing has no significant effect on productivity of selected Fintech firms in Lagos State, Nigeria.*

Everett Rogers, a Communication Studies professor, proposed the Diffusion of Innovations theory. Diffusion, according to Rogers (2003), is the process by which invention spreads over time among members of a social system.

The Theory aims to explain and describe how new inventions and technology, in this example digital marketing, are embraced and succeed (Clarke, 1995). The foundation for innovation theory spread was laid by merging a vast number of theories from several fields, each with a specific focus on different aspects of the innovation process. This diffusion of innovations idea is frequently used in marketing to better understand and promote the adoption of innovative products (Fintech products and services).

Typically, this application of the theory focuses on identifying and hiring influential early adopters to aid in consumer acceptance. This theory helps in examining the process through which innovations, such as digital marketing practices, are communicated over time among

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members of a social system and how these innovations contribute to the success or failure of Fintech firms in the market.

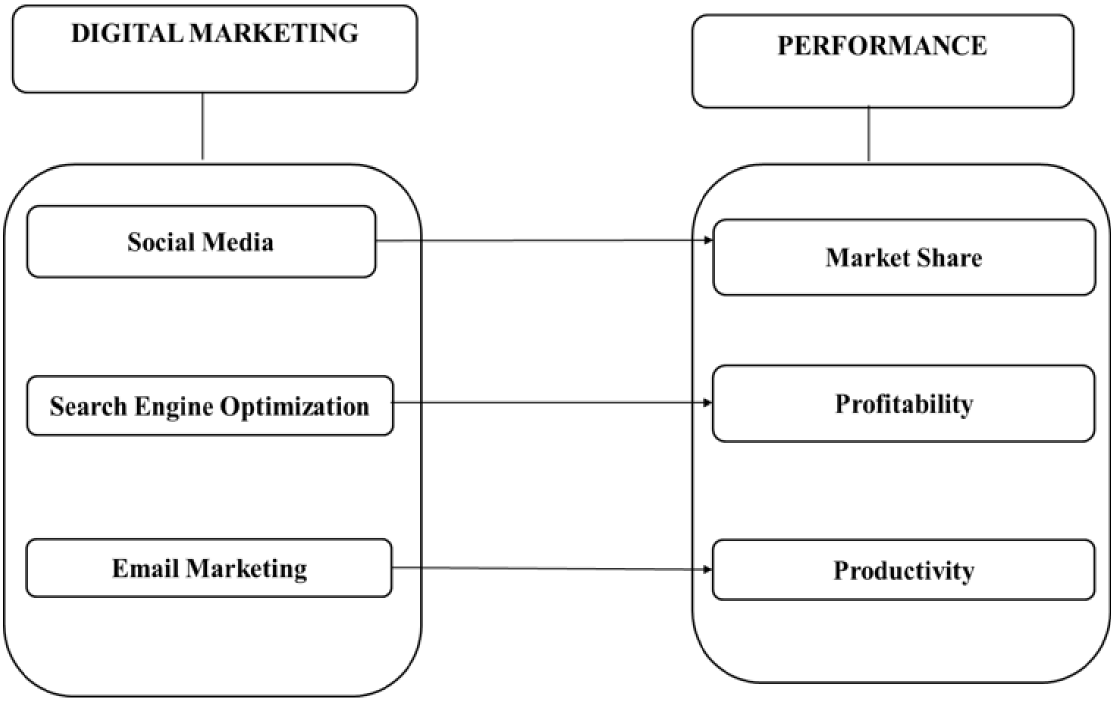

Figure 1: Conceptual Model

3.0 METHODOLOGY

The population for this study comprises of 260 marketing, sales and management executives working at the top, middle and lower management level within the selected Fintech firms in Lagos State, Nigeria. The total population for the study is two hundred and sixty (260) staff of selected Fintech firms in Lagos, Nigeria. The selected Fintech firms are Interswitch, Cowrywise, OPay, PalmPay, Kuda, Paga, FairMoney, Flutterwave, PiggyVest, E-tranzact.

These Fintech firms were picked because they are significant players in the field, use a high level of digital marketing to get their financial products and services out into the market, and are also listed on the Nigerian Stock Exchange. The study adopted the census method because the population is moderate.

This study administered copies of structured questionnaire between January 2022 and June 2023 to gather primary data from ten selected Fintech firms. To ensure consistency in measuring the intended factors, a reliability test using Cronbach's Alpha coefficients (ranging from 0.738 to 0.897) was conducted to establish reliability. The Statistical Package for Social Sciences (SPSS) version 24 was adopted to conduct simple linear regression data analysis.

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4.0 RESULTS AND INTERPRETATION

The simple linear regression was used to test the hypotheses.

Table 1: Summary of multiple regression between social media marketing and market share of selected Fintechfirms in Lagos State, Nigeria

N	Model	B	Sig.	T	ANOVA (Sig.)	R	R^2	F (4,425)
256	(Constant)	8.825	.000	7.751	0.000^b	0.633^a	0.401	169.939
	Social Media Marketing	.601	.000	13.036				
	Predictor: (Constant), Social Media Marketing							
	Dependent Variable: Market Share							

Table 1 shows the regression analysis results for the social media marketing on market share of selected Fintechfirms in Lagos State, Nigeria. The results showed that social media marketing ($\beta = 0.601$, $t = 13.036$, $p < 0.05$) has a positive and significant effect on market share of selected Fintechfirms in Lagos State, Nigeria. This implies that, social media marketing is a very important factor in marketing which in turn yields an increase in market share. In addition, the *R* value of 0.633 supports this result and it indicates that social media marketing has a moderate positive relationship with market share of selected Fintechfirms in Lagos State, Nigeria. The coefficient of determination $R^2 = 0.401$ indicates that about 40.1% variation that occurs in the market share if selected Fintechfirms can be accounted for by the social media marketing while the remaining 59.9% changes that occurs is accounted for by other variables not captured in the model. The result suggests that such Fintechfirms should pay more attention towards developing social media marketing to increase market share. Therefore, the null hypothesis (H_01) which states that social media marketing has no significant effect on market share of selected Fintechfirms in Lagos State, Nigeria was rejected.

Table 2: Summary of multiple regression between search engine optimisation and profitability of selected Fintechfirms in Lagos State, Nigeria

N	Model	B	Sig.	T	ANOVA (Sig.)	R	R^2	F (4,425)
256	(Constant)	11.061	.000	12.199	0.000^b	0.656^a	0.430	191.561
	Search Engine Optimisation	.527	.000	13.841				
	Predictor: (Constant), Search Engine Optimisation							
	Dependent Variable: Profitability							

Table 2 shows the regression analysis results for the search engine optimisation on profitability of selected Fintechfirms in Lagos State, Nigeria. The results showed that search engine optimisation ($\beta = 0.527$, $t = 13.841$, $p < 0.05$) has a positive and significant effect on profitability of selected Fintechfirms in Lagos State, Nigeria. This implies that, search engine optimisation is a very important factor in marketing which in turn yields an increase in profitability. In addition, the R value of 0.656 supports this result and it indicates that search engine optimisation has a moderate positive relationship with profitability of selected Fintechfirms in Lagos State, Nigeria. The coefficient of determination $R^2 = 0.430$ indicates that about 43.0% variation that occurs in the profitability of selected Fintechfirms can be accounted for by search engine optimisation while the remaining 56.7% changes that occurs is accounted

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for by other variables not captured in the model. The result suggests that such Fintechfirms should pay more attention towards developing search engine optimisation to increase profitability. Therefore, the null hypothesis (H_02) which states that search engine optimisation has no significant effect on profitability of selected Fintechfirms in Lagos State, Nigeria was rejected.

Table 3: Summary of multiple regression between email marketing and productivity of selected Fintechfirms in Lagos State, Nigeria

N	Model	B	Sig.	T	ANOVA (Sig.)	R	R^2	F (4,425)
256	(Constant)	13.264	.000	15.842	0.000^b	0.637^a	0.406	173.866
	Email Marketing	.461	.000	13.186				
	Predictor: (Constant), Email Marketing							
	Dependent Variable: Productivity							

Table 3 shows the regression analysis results for the email marketing on productivity of selected Fintechfirms in Lagos State, Nigeria. The results showed that email marketing (β = 0.461, t = 13.186, $p < 0.05$) has a positive and significant effect on productivity of selected Fintechfirms in Lagos State, Nigeria. This implies that, email marketing is a very important factor in marketing which in turn yields an increase in productivity. In addition, the R value of 0.637 supports this result and it indicates that email marketing has a high positive relationship with productivity of selected Fintechfirms in Lagos State, Nigeria. The coefficient of determination R^2 = 0.406 indicates that about 40.6% variation that occurs in the productivity of selected Fintechfirms can be accounted for by email marketing while the remaining 59.4% changes that occurs is accounted for by other variables not captured in the model. The result suggests that such Fintechfirms should pay more attention towards developing email marketing to increase productivity. Therefore, the null hypothesis (H_03) which states that email marketing has no significant effect on productivity of selected Fintechfirms in Lagos State, Nigeria was rejected.

5.0 DISCUSSION

The test of hypothesis one revealed that social media marketing has a significant positive effect on the market share of selected Fintech firms in Lagos State, Nigeria. In line with the provisions of the literature, this finding aligns with the study of Laksamana (2018), which reveals that social media marketing leads to purchase intention and brand loyalty. Hence, brand loyalty is affected by purchase intention. Similarly, Algharabat (2017) found that social media marketing SMM activities positively affect self-expressive brands (inner and social), impacting brand love. The study further revealed that brand love positively affects brand loyalty. Also, a self-expressive brand (inner) fully mediates the relationship between social media marketing SMM activities and brand love, whereas a self-expressive brand (social) partially mediates this relationship. Likewise, the research results of Stojiljković (2019) show that social media marketing greatly influences customer relationship development. According to Gautam and Sharma (2017), social media marketing and customer interactions have a favourable and significant impact on consumers' purchase inclinations. Furthermore, our study model proved

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the full mediation of customer relationships in the relationship between social media marketing and customers' buy intentions. It was revealed by Yadav and Rahman (2017) that perceived SMMA positively influenced purchase intention and brand equity, which endorses the nomological validity of the developed scale.

The test of hypothesis two revealed that search engine optimisation positively affects the profitability of selected Fintech firms in Lagos State, Nigeria. This outcome is consistent with the literature, as demonstrated by Iskandar and Komara's (2018) study on the application marketing strategy search engine optimisation (SEO), which found that using an SEO strategy can significantly enhance product marketing. Similarly, results from the study of Terrance, Shrivastava and Kumari (2017) revealed that the comparison study of SEM and SEO helps to understand the marketing and technical aspects of the website in digital marketing. The study by Bin, Bingyun et al. (2018) discovered via data analysis that search engine optimisation (SEO) has effectively promoted college websites, increased website popularity, and produced positive brand effects. In the study of Husain et al. (2020) on online shop as an interactive media information society based on search engine optimization (SEO). This research revealed that applying search engine optimisation SEO strategy appropriate for online shop holders can potentially increase visitor traffic and rankings in a relatively short time.

The test of hypothesis three revealed that email marketing positively affects the productivity of selected Fintech firms in Lagos State, Nigeria. consistent with Kimixay et al. (2019), the email features analysed in the study consisted of personalization, message copy, interactivity, finances and illustration. Further, the effectiveness of each email feature was measured based on respondents' leisure involvement levels. Results indicated that personalization, interactivity and financial features were significant predictors of revisit intention depending on customers' involvement levels, while attitude was a significant mediator. Overall, the findings from the study add to the knowledge of how post-stay emails can be used when formulating customer retention strategies. Elrod and Fortenberry (2020) discovered that email marketing is known as a potential tactic for information sharing which is a growing phenomenon to disseminate the product information in today's modern time. Correspondingly, the findings from Kimixay et al. (2019) declared the positive connection of email promotion toward online consumer buying behaviour within the contextualization of Laos. The comprehensive results stated the significant outcomes of each factor of email marketing on consumer online buying behaviour. Moreover, this study provides several understandings regarding emails and consumer behaviour and future research opportunities for professionals and academicians. Email marketing provides a platform for dialogues between organizations and consumers (Goic, Rojas & Saavedra, 2021).

6.0 CONCLUSSION

The findings of this study have highlighted the significant effects of social media, search engine optimization (SEO), and email marketing on the market share and productivity of selected Fintech firms in Lagos State, Nigeria. Firstly, the study revealed that social media plays a

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crucial role in influencing the market share of Fintech firms in Lagos State. This underscores the importance of leveraging social media platforms effectively to increase market visibility, engage with customers, and drive business growth. Secondly, search engine optimization (SEO) emerged as another key factor influencing the market share of Fintech firms in Lagos State. Effective SEO strategies can enhance the online visibility of Fintech firms, improve their search engine rankings, and ultimately attract more customers, thereby increasing market share. Furthermore, the study found that email marketing significantly affects the productivity of Fintech firms in Lagos State. Implementing targeted email marketing campaigns can help Fintech firms efficiently reach their target audience, promote their products and services, and ultimately increase productivity and revenue.

Based on these findings, it is recommended that Fintech firms in Lagos State invest in robust social media strategies, effective search engine optimization techniques, and targeted email marketing campaigns to enhance their market share and productivity. Additionally, future research could explore other digital marketing strategies and their impact on Fintech firms in Nigeria. Studies focusing on specific demographics, industry sectors, or geographical regions could provide further insights into the effectiveness of digital marketing strategies in the Nigerian Fintech industry. Moreover, longitudinal studies tracking the implementation of digital marketing strategies over time could offer valuable insights into their long-term effects on market share and productivity.

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