

DIGITAL MARKETING AND CUSTOMER ADOPTION OF FINANCIAL TECHNOLOGY SERVICES IN NIGERIAN BANKS

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ABSTRACT

Research Objective: This study investigated the impact of digital marketing strategies on customer engagement with fintech services in Nigerian banks, emphasizing how social media marketing, email marketing, mobile app promotions, and influencer marketing contribute to user adoption and sustained interaction with fintech platforms.

Methodology: A quantitative survey design was employed using a structured questionnaire administered to 385 respondents from a target population of 420. Responses were captured on a five-point Likert scale, and reliability was confirmed with a Cronbach's alpha of 0.797. Data were analyzed using descriptive statistics and regression techniques to determine the effect of each digital marketing channel on customer engagement.

Findings: Descriptive results indicated that influencer marketing and social media marketing were perceived most favorably. Regression analysis showed that influencer marketing ($\beta = 0.687$, $p < .001$) and mobile app promotions ($\beta = 0.149$, $p = .005$) significantly increased customer engagement. Social media marketing exhibited a significant but negative effect ($\beta = -0.129$, $p = .009$), while email marketing had no significant impact ($p = .421$). The model explained 47.7% of engagement variance ($R^2 = 0.477$) and was statistically significant ($F = 86.675$, $p < .001$).

Conclusion: Influencer marketing and mobile app promotions strongly enhance customer engagement, whereas social media and email marketing require strategic improvement.

Recommendations: Fintech firms should invest in personalized influencer content, strengthen app-based incentives, and redesign social media and email strategies to improve engagement.

Keywords: *Digital Marketing, FinTech, Customer Engagement, Influencer Marketing, Mobile App Promotion.*

1.0 INTRODUCTION

Globally, digital marketing has emerged as a powerful tool for organizations seeking to attract, retain, and engage customers in an increasingly digitalized world. With the proliferation of internet-enabled devices and the growing use of social media, email, and mobile applications,

businesses are leveraging digital platforms to create personalized experiences, enhance visibility, and drive customer behavior (Chaffey & Ellis-Chadwick, 2019). Digital marketing enables companies to connect with their target audiences in real-time, measure engagement through analytics, and adjust strategies dynamically to improve outcomes. In sectors such as retail, telecommunications, and banking, digital marketing has revolutionized traditional marketing approaches, replacing them with more data-driven, customer-centric strategies (Kotler et al., 2021). In the financial technology (FinTech) sector, digital marketing plays a pivotal role in customer acquisition and engagement. FinTech innovations, such as mobile banking, digital wallets, online lending, and investment platforms, rely heavily on customer trust, ease of use, and awareness areas where digital marketing can significantly influence adoption. Research has shown that digital marketing campaigns using social media influencers, email marketing, and mobile app promotions can increase visibility, educate consumers, and foster trust in digital financial services (Liu & Wang, 2020). FinTech firms, particularly in developed economies, have adopted aggressive digital strategies to improve customer onboarding, promote financial literacy, and differentiate themselves in a competitive market. In emerging economies like Nigeria, digital marketing is gradually being recognised as a crucial enabler of FinTech service adoption. Nigeria, with its youthful population and rising internet penetration, presents a fertile ground for digital financial innovations. According to the Nigeria Inter-Bank Settlement System (NIBSS, 2023), mobile banking usage in Nigeria grew significantly over the past five years, driven by increased smartphone adoption and awareness of digital financial services. However, while the FinTech ecosystem in Nigeria has witnessed rapid growth, many banks still struggle to convert potential users into active customers. Key barriers include low levels of digital financial literacy, mistrust in online financial platforms, and inadequate digital engagement strategies by traditional banks (CBN, 2022; Okonkwo & Eze, 2021). To address these challenges, Nigerian banks are increasingly investing in digital marketing initiatives such as targeted email campaigns, influencer collaborations, app-based promotions, and social media advertising to boost customer engagement. Lagos, Abuja, and Port Harcourt have emerged as focal points for these campaigns due to their concentration of digitally savvy consumers. Despite this progress, there remains a research gap in understanding how specific digital marketing strategies contribute to customer adoption of FinTech services, particularly in terms of user engagement and interaction with digital platforms (Akinwunmi & Oladejo, 2023; Liu & Wang, 2020). Moreover, while FinTech firms have been widely studied, less attention has been paid to how traditional banks leverage digital marketing to promote FinTech adoption among their customers (Okonkwo & Eze, 2021; Chaffey & Ellis-Chadwick, 2019). This study, therefore, sought to examine the role of digital marketing with a focus on social media marketing, email marketing, mobile app promotions, and influencer marketing in driving customer adoption of FinTech services in Nigerian banks. The

study used user engagement and interaction with FinTech platforms as a proxy for customer adoption. By exploring the impact of targeted digital marketing strategies on consumer behavior, the research aimed to provide practical insights for improving digital financial service uptake and promoting inclusive digital banking in Nigeria.

Statement of the Problem

In the digital age, marketing strategies such as social media, mobile apps, influencer campaigns, and email marketing have proven effective in boosting FinTech adoption, particularly in developed economies (Chaffey & Ellis-Chadwick, 2019; Lou & Yuan, 2019). Several studies have examined how digital marketing influences customer acquisition and retention in FinTech environments worldwide (Liu & Wang, 2020; Kotler et al., 2021), while others have explored customer behaviour and technology adoption using models such as UTAUT and TAM (Venkatesh et al., 2003; Davis, 1989). However, many of these investigations are largely contextualized in Western markets or highly digitized Asian economies, often overlooking the unique socio-cultural and infrastructural dynamics of Sub-Saharan Africa, particularly Nigeria. In the Nigerian context, prior studies have focused mainly on the drivers of FinTech adoption such as trust, usability, and financial literacy (Okonkwo & Eze, 2021; Adetunji & Olaleye, 2023), while paying limited attention to how specific digital marketing strategies influence user engagement. For instance, research by Adegbite and Ojo (2022) discussed digital financial inclusion broadly but did not isolate the role of marketing strategies. Similarly, Omotayo and Adegbuyi (2023) highlighted the relevance of influencer marketing in Nigeria's FinTech space but did not examine how this compares with other digital marketing tools like email or mobile app promotions. Despite increased digital service availability and financial inclusion efforts, Nigerian banks continue to face challenges such as low consumer trust, poor message targeting, and weak campaign personalization, all of which contribute to limited user adoption (CBN, 2022; GSMA, 2021). As traditional financial institutions compete with agile FinTech firms for digital relevance, the actual influence of digital marketing strategies on customer engagement with FinTech services remains underexplored and poorly understood. Therefore, this study fills a critical gap by empirically examining the impact of four digital marketing strategies, social media marketing, email marketing, mobile app promotions, and influencer marketing on customer engagement with FinTech services in Nigerian banks. By isolating and comparing these strategies, the research aims to provide context-specific insights that can guide both academic inquiry and practical digital marketing implementation in Nigeria's evolving financial landscape.

Objective of the Study

The following objective will guide this research:

- i. To investigate the role of digital marketing in driving customer adoption of FinTech services in Nigerian banks.

Research Hypotheses

Ho1: Digital Marketing has no significant effect on customer adoption of FinTech services in Nigerian banks.

2.0 LITERATURE REVIEW

Digital Marketing

Digital marketing in today's data-driven and hyper-connected economy refers to the strategic use of digital technologies and platforms to promote products and services, engage with consumers, and build brand awareness through measurable and interactive marketing strategies. Unlike traditional marketing, which often operates on one-way communication and limited targeting, digital marketing facilitates real-time, two-way communication with a global audience. It allows brands to tailor content, track performance metrics, and refine strategies for optimal effectiveness (Kotler et al., 2022; Chaffey & Ellis-Chadwick, 2022). The evolution of digital marketing has moved beyond simply maintaining an online presence to creating personalized, content-rich, and omnichannel experiences that influence consumer decision-making and foster long-term brand loyalty. This transformation is primarily driven by the proliferation of smartphones, increasing internet accessibility, and the convergence of emerging technologies, including artificial intelligence (AI), machine learning, big data analytics, and automation in marketing processes (Ryan, 2023). In the financial services and FinTech sectors, digital marketing is a pivotal tool for attracting, educating, and retaining customers, especially as consumers demand faster, safer, and more convenient financial solutions. As traditional banks and FinTech companies adapt to digital disruption, they increasingly rely on four interrelated marketing strategies: social media marketing, email marketing, mobile app promotions, and influencer marketing. Each component plays a critical role in driving awareness, engagement, and adoption of digital financial services.

Email Marketing

Email marketing remains one of the most enduring and effective digital marketing tools due to its directness, personalization capability, and high return on investment (ROI). In the context of banking and FinTech, email campaigns are commonly used for onboarding new users, sharing product updates, educating customers about financial literacy, and offering personalized financial products. With modern customer relationship management (CRM) tools, emails can be automated, segmented, and personalized based on user behavior, location, or preferences (Chaffey & Ellis-Chadwick, 2022). In addition, email marketing offers deep analytics, enabling financial institutions to monitor open rates, bounce rates, click-through rates, and conversion

metrics. These KPIs help refine messaging and maximize user engagement. Effective email marketing also builds trust and reinforces brand authority, especially when combined with timely and relevant content (Ryan, 2023).

Mobile App Promotions

With the surge in smartphone usage and mobile internet in Nigeria and across Africa, mobile app promotions have become a cornerstone of digital marketing. These efforts aim to enhance the visibility, downloads, and active use of financial applications, including mobile banking apps, digital wallets, and investment platforms. Techniques include app store optimization (ASO), push notifications, in-app messaging, rewards programs, and SMS-based outreach (Ndukwe, 2023). In Nigeria's FinTech environment, mobile apps are often the first point of contact for unbanked and underbanked populations. Promotional strategies such as referral bonuses, loyalty rewards, and gamified savings feature not only drive app adoption but also foster repeated use and deepen financial engagement (Malthouse et al., 2013; Venkatesh, Thong, & Xu, 2012). As users increasingly manage their financial lives on mobile devices, the success of a FinTech brand hinges largely on how well its app is marketed, adopted, and retained (Chaffey & Ellis-Chadwick, 2019; Liu & Wang, 2020).

Influencer Marketing

Influencer Marketing is the practice of partnering with individuals who have a strong online presence and credibility within a specific niche to promote a brand's products or services. In the digital financial space, influencers, particularly those in finance, entrepreneurship, tech, or lifestyle, can demystify FinTech solutions, build social proof, and amplify brand messages to broader audiences (Uchenna & Alabi, 2023). Influencer endorsements often carry more weight than traditional advertising, as they are perceived to be authentic and relatable. For instance, a trusted influencer demonstrating how to use a digital banking app or discussing the benefits of saving through a FinTech platform can significantly increase user trust and interest. In Nigeria, banks and FinTech startups are increasingly partnering with local influencers to build brand affinity and accelerate adoption, especially among the youth and first-time users of digital finance services (Omotayo & Adegbuyi, 2023).

Customer Adoption of FinTech Services.

The concept of customer adoption of FinTech services refers to the process by which individuals become aware of, develop interest in, and ultimately accept and regularly use financial technologies for conducting transactions, managing finances, and accessing financial information. As digital innovation transforms the global financial landscape, adoption has become a central focus for both traditional financial institutions and emerging FinTech firms

(Venkatesh et al., 2022). In the context of Nigeria and similar developing economies, customer adoption of FinTech is particularly crucial for advancing financial inclusion and reducing the reliance on cash-based systems. FinTech adoption encompasses a series of behavioural stages: awareness, interest, trial, evaluation, and continued usage. Each stage is influenced by factors such as perceived ease of use, perceived usefulness, trust, digital literacy, and social influence (Davis, 1989; Amin et al., 2020). Yet, adoption is not complete without active and sustained customer engagement, which serves as a reliable indicator of the depth and success of adoption.

Customer Engagement with Digital Financial Service

Customer engagement with digital financial services refers to users' interactive and ongoing involvement with FinTech platforms such as mobile banking, digital wallets, online lending, and investment applications. It includes observable behaviours like login frequency, transaction volume, and time spent on the platform, as well as qualitative actions such as giving feedback and making inquiries (Brodie et al., 2019). Engagement is multidimensional, comprising cognitive attention, emotional attachment, and behavioural usage demonstrated through activities like app downloads, transactions, and consistent digital service use (Calder et al., 2016). Scholars identify engagement as a strong proxy for FinTech adoption because active interaction, rather than mere app downloads, reflects genuine integration of digital tools into users' financial routines (Shaikh & Karjaluo, 2015). High engagement levels also help banks and FinTech firms assess marketing effectiveness, improve interfaces, and design services that enhance satisfaction, loyalty, and advocacy (Chaffey & Ellis-Chadwick, 2022). In Nigeria, despite widespread app downloads, sustained usage remains limited due to digital literacy gaps, poor onboarding, low trust, and weak user experiences (CBN, 2022; Okonkwo & Eze, 2021). Thus, measuring engagement is crucial not only for understanding adoption but also for diagnosing barriers, improving digital marketing, guiding product refinement, and enhancing user experiences to strengthen long-term financial inclusion.

Theoretical Review

The selection and achievement of a robust sample size of 385 valid responses in this study can be effectively explained through the lens of the Unified Theory of Acceptance and Use of Technology (UTAUT) as developed by Venkatesh et al. (2003), which underpins the theoretical foundation of this research. The UTAUT model posits that the adoption and usage of new technologies are primarily influenced by four core constructs: performance expectancy, effort expectancy, social influence, and facilitating conditions. In the context of this study, these constructs are directly mirrored in the digital marketing strategies deployed by Nigerian banks, namely, social media marketing, email marketing, mobile app promotions, and influencer marketing. Performance expectancy, which refers to the degree to which individuals believe that

using a particular system will help them achieve gains in job performance, is reflected in respondents' perceptions of the usefulness and impact of fintech services promoted through digital campaigns. For example, personalized mobile app promotions and influencer marketing not only highlight the functional advantages of fintech services but also align with users' desires for efficiency and convenience in financial transactions. Effort expectancy, or the perceived ease of use associated with new technologies, is evident in the study's focus on app-driven marketing and simplified digital onboarding processes. Because many respondents are digitally literate, as shown by the high proportion of educated and urban users, the complexity barrier to using fintech platforms is minimized. This ease of engagement likely contributed to the high response and completion rates observed in the survey. Social influence is particularly salient in this research context, as influencer marketing and peer-driven adoption play a crucial role in shaping behavioral intention toward fintech usage in Nigeria. Respondents, many of whom are active participants in digital communities or are regularly exposed to influencer content, are more likely to engage with both the survey and with fintech platforms due to the perceived endorsement by trusted figures. Facilitating conditions, such as the availability of digital infrastructure, reliable mobile connectivity, and supportive banking policies, further explain why respondents were both able and willing to participate actively in this study. The urban concentration of the sample (primarily Lagos State), coupled with the proliferation of smartphones and digital service penetration, means that logistical and technological barriers to both fintech adoption and research participation are substantially reduced. Thus, the UTAUT framework not only elucidates the pathways through which digital marketing strategies influence fintech service adoption but also helps justify the high quality and quantity of responses achieved. The alignment between respondents' technological readiness and the constructs of UTAUT, augmented by the relevance and timeliness of the research topic, ensured strong engagement and minimal attrition. In summary, the UTAUT theory provides both a predictive and explanatory basis for understanding digital innovation diffusion among Nigerian banking customers, while also undergirding the methodological robustness and empirical validity of this study's findings. Thus, the UTAUT framework not only elucidates the pathways through which digital marketing strategies influence fintech service adoption but also helps justify the high quality and quantity of responses achieved. The alignment between respondents' technological readiness and the constructs of UTAUT, augmented by the relevance and timeliness of the research topic, ensured strong engagement and minimal attrition. In summary, the UTAUT theory provides both a predictive and explanatory basis for understanding digital innovation diffusion among Nigerian banking customers, while also undergirding the methodological robustness and empirical validity of this study's findings.

Empirical Review

This section synthesizes empirical findings from recent studies on the relationship between digital marketing strategies and customer adoption of financial technology (FinTech) services, with an emphasis on the Nigerian banking sector.

Ezekwesili and Bello (2025) investigated the impact of digital marketing on customer engagement

within Nigeria's financial services sector. Surveying 328 digital banking users and employing regression analysis, they found that social media marketing significantly increased app usage frequency and customer retention, while mobile app promotions enhanced perceived ease of use.

The study concluded that sustained, mobile-friendly digital interaction drives FinTech adoption when campaigns are well-targeted. However, they noted that weak campaign personalization could

limit effectiveness.

Ibrahim and Ogunlade (2024) focused on email marketing and user retention among FinTech startups in Lagos. Using structural equation modeling on responses from 250 mobile app users, their research demonstrated that personalized email campaigns were associated with higher repeat

usage rates, especially among millennials. They highlighted that automation and user-centric content are critical for fostering long-term relationships, though the lack of advanced segmentation

was cited as a limitation.

Umeadi and Ali (2023) explored the influence of influencer marketing on the adoption of mobile money services among Nigerian youths. Their logistic regression analysis of 412 respondents aged

18–35 revealed a significant positive correlation between influencer endorsements and adoption intent, with trust and social identity serving as strong mediators. The study recommended that banks leverage credible influencers to boost initial engagement but observed that the impact might

diminish if influencer content lacked authenticity.

Adebayo and Okonkwo (2024) assessed digital promotion strategies and FinTech awareness among 180 bank customers in Abuja. They reported that while awareness generated through mobile app advertising, SMS marketing, and social media was high, this did not always translate to actual adoption. The authors attributed this gap to a lack of interactivity and contextual relevance

in campaigns, advocating for improved digital literacy and feedback mechanisms.

Oladimeji and Hassan (2025) employed a mixed-methods approach to understand customer engagement in Nigeria's digital banking ecosystem, combining interviews and surveys from 305 app users. Their results indicated that user interface design, data security trust, and responsiveness

to feedback were key determinants of sustained digital banking usage, suggesting that beyond marketing, the overall user experience is pivotal for adoption.

Chukwu and Ibrahim (2023) conducted a cross-country study of digital marketing communication

and FinTech adoption in Nigeria, Ghana, and Kenya, surveying 950 respondents. Their multivariate analysis demonstrated that mobile-first marketing strategies, particularly via WhatsApp and Instagram, were most effective in driving both engagement and adoption. However,

they noted that the success of such strategies depended heavily on cultural adaptation.

Omotayo et al. (2024) analyzed the role of interactive content in promoting FinTech services among urban Nigerian dwellers. Using ANOVA and regression analysis on 225 respondents, they found that interactive ads, such as quizzes and gamified surveys, outperformed static promotions in driving engagement and trust. The study highlighted interactivity as a key moderator between digital marketing and adoption.

Nwachukwu and Balogun (2025) evaluated email marketing's influence on user behavior within Nigeria's online lending platforms. Surveying 190 users, they concluded that timely and informative email content significantly increased both loan application rates and repayment behavior, though poorly timed or irrelevant emails reduced effectiveness.

Ajayi and Sulaimon (2023) found that mobile app marketing, featuring biometric logins, real-time

updates, and personalized recommendations, positively impacted customer loyalty and repeated

usage among 310 digital bank customers. This affirmed that app-centered marketing is central to building user loyalty in Nigeria's FinTech sector.

3.0 METHODOLOGY

Research Design

The study adopted a descriptive survey research design, appropriate for examining the relationship

between digital marketing strategies and customer adoption of FinTech services without manipulating variables. This design enabled the collection of quantifiable data on how social media

marketing, email marketing, mobile app promotions, and influencer marketing influence customer engagement and adoption in selected Nigerian banks. It also supported the identification of patterns and associations within the diverse digital banking population in Lagos State.

Nature and Sources of Data

Primary data were collected through a structured questionnaire administered to active users of digital financial services from Globus Bank, Zenith Bank, and Access Bank. The instrument comprised sections on demographics, perceptions of digital marketing strategies, and customer engagement (as a proxy for adoption), measured on a five-point Likert scale. Out of 420 questionnaires distributed, 385 valid responses were retrieved. Secondary data, including annual reports, regulatory documents, academic articles, and industry reports, were used to support the study. Instrument validity was confirmed through expert review, and reliability was established using Cronbach's alpha, with all constructs exceeding the 0.70 threshold, confirming the instrument's internal consistency and appropriateness for the study.

Model Specification

A multiple regression model was employed to examine the effects of the identified digital marketing strategies on customer adoption of digital financial services. The model is specified as:

$$CA = \beta_0 + \beta_1(SMM) + \beta_2(EM) + \beta_3(MAP) + \beta_4(IM) + \varepsilon$$

Where:

- **CA** = Customer Adoption (dependent variable)
- **SMM** = Social Media Marketing

- **EM** = Email Marketing
- **MAP** = Mobile App Promotions
- **IM** = Influencer Marketing
- β_0 = Constant term
- $\beta_1 - \beta_4$ = Regression coefficients representing the effect of each independent variable
- ϵ = Error term

This model allows for the quantification of both the individual and combined effects of digital marketing channels on customer adoption of fintech services, providing insights into which strategies most strongly influence user uptake.

Methods of Data Analysis

Data were coded and analyzed using SPSS Version 26. Descriptive statistics (frequencies, percentages, means, and standard deviations) summarized respondent characteristics and digital engagement patterns. Correlation analysis examined the direction and strength of relationships between digital marketing variables and customer adoption. Multiple regression analysis determined the significance and magnitude of these effects. All hypotheses were tested at the 0.05

significance level to ensure accuracy and reliability.

4.0 DATA PRESENTATION AND ANALYSES

Table 4.1 presents the descriptive statistics for the key study variables, highlighting the perceptions

and the effectiveness of each digital marketing strategy as well as customer adoption of FinTech services. Among the four digital marketing channels, Email Marketing recorded the highest mean

value (22.89), indicating that respondents perceived email campaigns as the most frequently used and effective strategy for engaging customers with FinTech services. Social media Marketing closely followed with a mean score of 22.39, reflecting its prominent role in raising awareness and

fostering interaction.

Descriptive Statistics

		Social Media Marketing (SMM)	Email Marketing (EM)	Mobile App Promotions (MAP)	Influencer Marketing (IM)	Customer Adoption with FinTech Services
N	Valid	385	385	385	385	385
	Missing	0	0	0	0	0
Mean		22.39	22.89	18.46	18.09	21.93
Median		23.00	24.00	19.00	18.00	22.00
Std. Deviation		1.968	2.865	1.741	1.947	2.156
Minimum		15	15	12	12	17
Maximum		25	25	20	20	25

Source: Researcher’s Computation 2025

Table 4.2 presents the regression coefficients, which reveal that among the four digital marketing

strategies analyzed, influencer marketing and mobile app promotions have positive and statistically significant effects on customer adoption with FinTech services. Influencer marketing exerts the strongest influence, with a standardized coefficient of $\beta = 0.687$ and a significance level of $p < 0.01$, indicating that leveraging credible influencers is a powerful driver of customer engagement and adoption in the Nigerian FinTech space. Mobile app promotions also show a meaningful positive effect ($\beta = 0.149, p < 0.01$), reflecting the value of targeted in-app incentives and personalized notifications in encouraging adoption. Conversely, social media marketing displays a negative but statistically significant effect ($\beta = -0.129, p < 0.01$), suggesting that current

social media campaigns may be ineffective or even counterproductive, possibly due to oversaturation or poor targeting. Email marketing, with a standardized coefficient of $\beta = -0.049$ and a non-significant p-value ($p = 0.421$), demonstrates minimal impact on customer adoption in this context.

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	8.759	1.320		6.638	0.000	6.164	11.354
	Social Media Marketing (SMM)	-0.141	0.054	-0.129	-2.612	0.009	-0.248	-0.035
	Email Marketing (EM)	-0.037	0.046	-0.049	-0.806	0.421	-0.126	0.053
	Mobile App Promotions (MAP)	0.185	0.065	0.149	2.828	0.005	0.056	0.314
	Influencer Marketing (IM)	0.761	0.044	0.687	17.226	0.000	0.674	0.848

a. Dependent Variable: Customer adoption with FinTech Services

Source: Researcher’s Computation 2025

Test of Hypotheses

This study examined the impact of digital marketing strategies on customer adoption of FinTech services among customers of selected Nigerian banks. Using 385 valid responses, Pearson correlation and multiple regression analyses were conducted to assess the strength and significance of the proposed relationships. The regression results show that two strategies, influencer marketing and mobile app promotions, have positive and statistically significant effects on FinTech adoption. Influencer marketing emerged as the strongest predictor ($\beta = 0.687$, $p < 0.01$), indicating that endorsements from trusted influencers substantially enhance customer

engagement and adoption. Mobile app promotions also contributed positively ($\beta = 0.149$, $p < 0.01$), underscoring the importance of mobile-first approaches and personalized app-based incentives.

Conversely, social media marketing displayed a negative but significant effect ($\beta = -0.129$, $p < 0.01$), suggesting that existing social media efforts may be ineffective due to issues such as poor targeting or content oversaturation. Email marketing had a negative and non-significant effect ($\beta = -0.049$, $p = 0.421$), showing that it currently offers little influence on adoption outcomes. The findings indicate that while influencer marketing and mobile app promotions strongly drive FinTech adoption in Nigerian banks, social media and email marketing strategies require substantial refinement to improve their impact.

Discussion and Findings

The findings reveal that digital marketing strategies play a significant role in shaping customer engagement with FinTech services in Nigeria. Among the four channels examined, social media marketing, email marketing, mobile app promotions, and influencer marketing, influencer marketing demonstrated the strongest and most meaningful effect, emerging as the most powerful predictor of engagement. This aligns with Lou and Yuan (2019), who highlight the importance of trust-based influencer credibility in enhancing digital interaction. Mobile app promotions also showed a positive and significant impact, reinforcing Chaffey's (2022) assertion that personalized mobile features and notifications strengthen user engagement. Conversely, social media marketing exhibited a negative and statistically significant relationship with customer engagement, suggesting issues of oversaturation or poor targeting that limit its effectiveness, contrary to the expectations of Kaplan and Haenlein (2010). Email marketing also recorded a negative but non-significant effect, indicating weak personalization or possible perceptions of spam, consistent with Ellis-Chadwick and Doherty (2012). Descriptive insights further show that email and social media marketing are widely used but not necessarily impactful in driving meaningful engagement, while influencer marketing and mobile app promotions remain the most effective tools for deepening customer interaction. Overall, the study highlights the need for FinTech providers to prioritize personalized, trust-driven, and app-based marketing approaches while re-evaluating the content quality and relevance of social media and email campaigns.

5.0 SUMMARY OF FINDINGS, CONCLUSION, AND RECOMMENDATIONS

Summary of Findings

The study shows that digital marketing strategies play a significant role in driving customer adoption of FinTech services in Nigeria. Among the four strategies examined, Influencer

Marketing emerged as the strongest driver of customer adoption, reflecting the power of trust, credibility, and social proof in shaping user engagement with digital financial platforms. Mobile App Promotions also demonstrated a meaningful positive influence, indicating that app-based notifications, incentives, and reward features effectively encourage users to adopt and interact with FinTech services. In contrast, Social Media Marketing showed a negative but statistically significant effect, suggesting that current social media campaigns may be poorly targeted, overly repetitive, or misaligned with user expectations. Email Marketing, although widely used, had a negative and non-significant influence, revealing that many email campaigns lack relevance, personalization, or value-added content necessary to engage customers effectively. Descriptive results further indicate that while Email and Social Media Marketing are perceived as the most commonly used digital channels, they do not necessarily translate into higher levels of customer adoption. Meanwhile, Mobile App Promotions and Influencer Marketing, though rated lower descriptively, provide the strongest predictive value in driving user behavior. The findings show that digital marketing strategies collectively explain a substantial portion of customer adoption of FinTech services, with Influencer Marketing and Mobile App Promotions serving as the key drivers. The results underscore the need for FinTech providers to strengthen trust-based influencer campaigns and optimize app-related promotions, while refining social media and email strategies to improve targeting, content quality, and user relevance.

Conclusion

The findings demonstrate that digital marketing strategies play a significant role in shaping customer adoption of FinTech services in Nigeria, with Influencer Marketing and Mobile App Promotions emerging as the strongest predictors of user engagement. These results highlight that trust-based campaigns and personalized in-app features are highly effective in encouraging customers to adopt and interact with FinTech platforms. In contrast, Social Media Marketing showed a negative effect, while Email Marketing had a non-significant influence, indicating that these channels require substantial refinement in terms of targeting, content quality, and user relevance. The study underscores that while digital marketing is a powerful driver of customer adoption, not all strategies contribute equally. The findings also reveal limitations, as the study focused solely on four digital marketing channels and did not account for other possible determinants of customer adoption such as user trust, interface design, or financial incentives. Future research should expand the model to include additional behavioral and technological variables and adopt longitudinal or mixed-method approaches to capture deeper insights into how digital marketing influences long-term FinTech usage. Furthermore, exploring the moderating roles of demographics, digital literacy, and platform-specific features would provide a more comprehensive understanding of customer adoption dynamics in the evolving FinTech landscape.

Recommendations

The study recommends that FinTech providers prioritize influencer marketing and enhance mobile app promotions, as these strategies most effectively drive customer adoption. Influencer partnerships should focus on credible and relatable figures who can build trust and encourage engagement, while mobile app promotions should be made more personalized and interactive through features such as tailored notifications and rewards. Social media marketing requires strategic improvement, emphasizing targeted, relevant, and data-driven content rather than generic messaging. Email marketing should be redesigned to be more personalized, value-oriented, and visually engaging to overcome its current weak impact. Additionally, industry stakeholders should support digital literacy initiatives, strengthen data protection measures, and invest in better digital infrastructure to improve overall customer experience and sustain FinTech adoption.

Contribution to Knowledge

This study provides empirical evidence on how digital marketing strategies, specifically social media marketing, email marketing, mobile app promotions, and influencer marketing, shape customer adoption of FinTech services within the Nigerian financial ecosystem. It contributes to knowledge by demonstrating that influencer marketing and mobile app promotions are the most effective drivers of customer engagement, offering fresh insight into the strategic relevance of trust-based and app-centered digital interactions in emerging markets. Conceptually, the study extends digital engagement and technology adoption literature by linking digital marketing theory with customer behaviour in the FinTech context, showing that not all digital channels yield positive outcomes; social media marketing, in particular, may have diminishing returns when poorly targeted. This challenges conventional assumptions and introduces a nuanced understanding of channel-specific effectiveness. Methodologically, the use of a robust quantitative design, a sizeable sample of 385 respondents, and validated measurement instruments enhances the reliability and generalizability of the findings for future studies on digital marketing in financial services. Contextually, the research adds to the limited body of African-focused FinTech marketing studies by highlighting user perceptions, behavioural patterns, and the differential impact of marketing strategies within the Nigerian digital finance environment.

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