Digital Transformation in the Financial Services Industry: Examining the Impact of Personalization in Enabling Customer Adoption among Fintech Startups in Nigeria

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Abstract

The financial services industry is undergoing significant changes due to various technological advancements. A prominent example of this digital revolution is the unprecedented growth of Financial Technology (FinTech), which is currently challenging traditional banking. Beyond the rise of FinTech, another key component digital transformation in the financial services industry is the growing influence of digital marketing. This study sought to assess the influence of personalized digital marketing in driving customer adoption among Fintech startups in Nigeria. The study was underpinned on the Elaboration Likelihood Model, while the survey research method was used to retrieve data from respondents sampled in the study. Findings revealed that a large portion of respondents sampled in this study believes that personalized digital marketing strategies have influenced their decision to use FinTech's services. Results also showed that digital marketing tool such as social media marketing, email marketing campaigns and targeted ads on search engines have played a vital role in promoting awareness and adoption of services provided by Fintech companies. Based on these findings, the study recommended that Fintech companies should consistently utilize personalized digital marketing techniques to boost customer adoption and engagement.

Keywords: Digital Transformation, Digital Marketing, FinTech's, Elaboration Likelihood Model

Introduction

The financial services industry is undergoing significant changes due to various technological advancements (Singh et al., 2020). These innovations, driven by efficiency and digital transformation, are reshaping the industry and altering how financial services are delivered (Rajan et al., 2022). A prominent example of this digital revolution is the rise of Financial Technology (FinTech), which is currently challenging traditional financial institutions (McWaters et al., 2015). According to previous empirical studies such as; Harsono and Suprapti (2024) and Velez et al. (2019), FinTech's emphasis on streamlined processes and enhanced customer experiences is drawing consumers away from conventional payment methods, leading to a major shift in the financial landscape.

Further reinforcing the above viewpoints, Rajan et al. (2022) contends that FinTech services not only help individuals save money and improve the

quality of financial services, but also generate employment opportunities create more jobs and contribute to poverty reduction by making financial transactions more affordable. This assertion is supported by the way FinTech's simplifies both personal and professional financial management, while expanding access to capital via mechanisms such as micro-lending and crowdfunding (Maulana et al., 2022).

Beyond the rise of FinTech, another key component is the growing influence of digital marketing. As FinTech companies seek to expand their reach and enhance customer engagement, digital marketing has become important in promoting their services. Echoing this sentiments, FinTech News Africa (2024) highlights that FinTech's are leveraging advanced digital marketing strategies to foster growth, enhance visibility, and build long-term relationships with customers.

Discussing the Nigerian context, a study conducted by Fintech Marketing Outlook 2024, revealed that digital marketing became the leading marketing strategy for Nigerian fintech firms in 2023. Paid advertising emerged as the most significant channel, accounting for 33.3% of their marketing efforts, followed by programmatic advertising and content marketing, each at 19% (Fintech News Africa, 2024). This highlights the increasing importance of digital marketing as an effective tool for fintech companies to gain and keep customers, while also driving business growth in today's rapidly changing and competitive business landscape.

There is no gainsaying that digital marketing tools can significantly enhance customer engagement and drive business growth among fintech startups. However, the lack of empirical evidence to substantiate these claims suggests the need for further research to explore their actual impact on customer adoption. While previous studies have examined the awareness and adoption of digital marketing strategies among small and medium enterprises (Ezurike, 2023), the relationship

transformation as the evolving nature of society

between digital marketing and the performance of traditional banks (Nordum et al., 2022), and the effectiveness of email marketing in customer acquisition (Jeshurun, 2018), there is a paucity of empirical research aimed at investigating the role of personalized digital marketing in driving customer adoption among fintech startups in Nigeria. This research seeks to fill that gap by examining the effectiveness of these strategies in promoting customer adoption within the Nigerian fintech landscape.

Research Objectives

The aim of this study is to examine the role of personalized digital marketing in driving customer adoption among fintech startups in Nigeria. However, the specific objectives of this study are to:

- Determine the extent at which personalized digital marketing influences customer adoption of fintech services.
- Identify the digital marketing tools effective in driving customer adoption among fintech startups in Nigeria.
- Examine how customers perceive the personalized digital marketing strategies adopted by fintech startups.

Digital Transformation in the Financial Services Industry

The financial sector is undergoing a significant transformation fueled by the Fourth Industrial Revolution and the adoption of digital technologies (Grujic et al., 2024). According to Boutaleb and Larbi (2024) factors such as the proliferation of digital-native customers and the aftermath of a global pandemic have driven technological transformation to the point where digitization is no longer just a competitive advantage but an essential requirement for businesses.

Abdulquadri et al. (2021) explain digital

and business driven by digital technologies.

Similarly, Vial (2019) characterizes it as a strategic process aimed at improving organizations by fundamentally altering their structure and operations through the integration of information, computing, communication, and connectivity technologies. In the financial sector, Jejeniwa et al. (2024) view digital transformation as the integration of digital tools across all areas of finance, utilizing innovations such as mobile banking, online payments, blockchain, artificial intelligence (AI), and big data analytics. This technological shift has not only created new avenues for engaging with clients but has also fueled the creation of novel financial products and services, while encouraging a culture of open collaboration (Rauniyar et al., 2021). Furthermore, it has significantly contributed to streamlining business operations, improving customer experiences, and opening up fresh revenue streams for financial institutions (Boutaleb & Larbi, 2024).

Beyond the integration of digital technologies within traditional financial institutions, digital transformation has also paved the way for the rapid rise of financial technology companies, commonly known as Fintechs, which are at the forefront of driving innovation in the financial services industry. Fintechs, often dubbed as disruptors of the financial sector, are using technologies such as artificial intelligence and big data to revolutionize everything from payments and lending to wealth management and insurance services (Maulana et al., 2022; Arnaut & Becirovic, 2023).

In Nigeria, FinTech has played a transformative role in the financial services sector, addressing long-standing challenges such as limited access to banking services and low levels of financial inclusion (Okoye et al., 2024). Founded in 2002, Interswitch was Nigeria's first FinTech company and has since evolved into one of Africa's leading payment processing firms. Numerous fintech companies, including Paystack, Flutterwave, Paga, and Carbon (formerly Paylater), Palmpay, Opay, Kuda, among others have since emerged, offering various financial services. The rise of fintech has greatly improved the efficiency, accessibility, and cost-effectiveness of Nigeria's financial sector, addressed longstanding challenges and driven innovation (Okoye et al., 2024).

Figure 2: Nigeria's Fintech Eco System

ECOSYSTEM // Nigeria Market Map
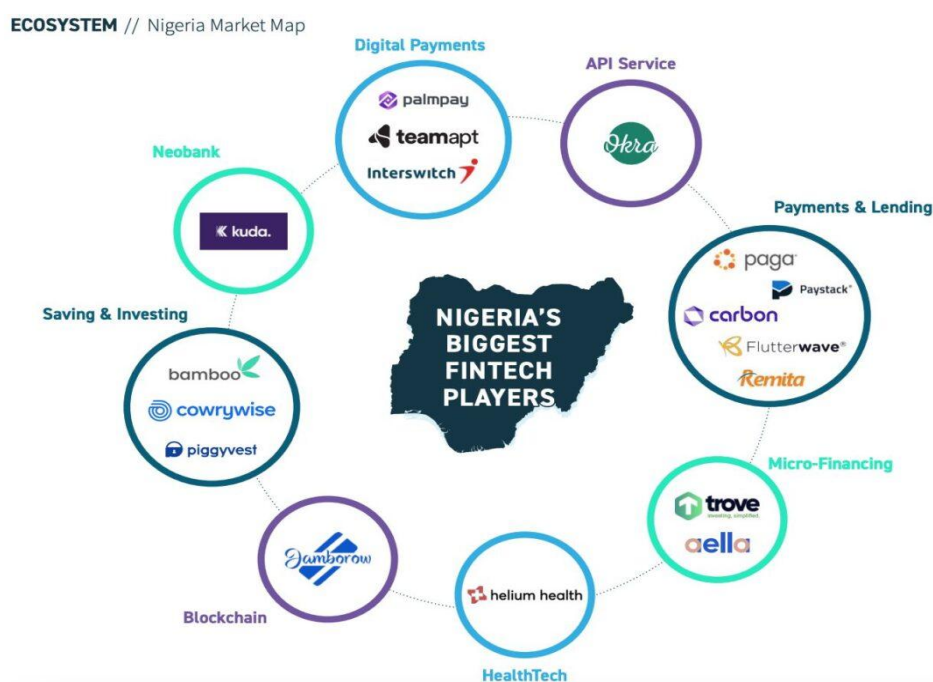
Source: Santosdiaz, 2022

Personalized Digital Marketing Strategies for

Fintech Adoption

Digital marketing refers to the use of electronic media by marketers to enhance the visibility of their services, attract potential customers, and engage them through digital technologies (Cordova-Buiza et al., 2022). It involves the implementation of targeted and interactive strategies that leverage digital tools to promote brand awareness, shape customer preferences, and boost sales. Ultimately, its aim is to reach prospective users and convert them into long-term, loyal customers (Todor, 2016).

In today's digital landscape, consumers increasingly expect personalized experiences in all areas of their lives, including financial services (Benjamin et al., 2024). This is where the significance of personalization becomes evident. Personalization in fintech marketing involves adapting strategies and communications to meet the unique needs of individual customers (Ajayi & Udeh, 2024; Ukato et al., 2024). This tailored approach goes beyond traditional mass marketing techniques, allowing fintech companies to engage customers on a more personal level by delivering tailored messages and offers that resonate with their target audience (Koziel & Shen, 2023). To achieve this, FinTech's can adopt personalized digital marketing strategies such as targeted email campaigns, personalized mobile app experiences and data-driven social media advertising, to enhance engagement and increase patronage.

Through data-driven social media marketing, FinTech companies can accurately identify and engage specific customer segments by analyzing user preferences and behaviors. Platforms such as Facebook, Instagram, and Twitter are leveraged to connect with prospective clients, strengthen brand visibility, boost customer adoption, and drive traffic to company websites (Dele, 2024). This approach allows FinTechs to craft tailored content that resonates with the distinct financial needs and aspirations of their audience whether promoting budgeting apps, investment platforms, or savings tools. Supporting this perspective, an empirical study by Smith and Johnson (2019) found that

businesses utilizing social media marketing strategies experienced a 20% rise in customer acquisition, largely due to increased brand exposure and precisely targeted advertising efforts.

Email marketing is another powerful digital strategy FinTech companies can use to boost customer adoption (Rafay et al., 2024). Defined by Ezurike (2023) as a cost-effective form of direct digital marketing, it involves using email to promote a company's products and services. Beyond promotion, email marketing serves critical functions such as lead generation, increasing brand awareness, nurturing customer relationships, and enhancing customer retention (Arobo, 2022). Through personalized emails, fintech companies can directly communicate with their customers, providing relevant content and offers that align with their preferences and needs. This approach can lead to increased customer retention and loyalty, as recipients are more likely to engage with content that feels relevant and personalized (Rehman et al., 2024).

Search engine optimization (SEO) is another vital digital marketing strategy that FinTech companies can utilize to drive customer adoption. SEO involves optimizing a company's website to achieve higher rankings on search engine results pages (SERPs), thereby increasing organic traffic and attracting more potential users (Dele, 2024). For FinTechs, securing top positions in search results related to financial services enhances both visibility and credibility. This is accomplished by incorporating relevant keywords into website content, improving site structure and user experience, and establishing high-quality backlinks. Research by Brown and White (2020) indicates that businesses that implement effective SEO strategies experience a 25% rise in customer acquisition, largely due to attracting qualified leads who are actively seeking their services. For FinTech firms, SEO is not just about boosting website traffic, it's about reaching the right audience, making it a cost-efficient and sustainable method for expanding their user base and promoting adoption of their financial

solutions.

Theoretical Framework

Elaboration Likelihood Model

The Elaboration Likelihood Model (ELM) is a dual-process theory of persuasion propounded by Richard E. Petty and John T. Cacioppo in 1986 (Inyang, 2020). The theory seeks to explain how attitudes are formed and how individuals process and respond to persuasive messages (Asemah et al., 2022).

The Elaboration Likelihood Model (ELM) proposes that individuals process persuasive messages through two distinct routes: the central route and the peripheral route. The central route involves a deliberate and analytical evaluation of the message's content, where individuals carefully scrutinize arguments based on their relevance and strength. Chavez (2013) suggests that when individuals follow the central route to persuasion, they carefully evaluate ideas, dedicating time to assess different angles of an argument, with a particular focus on the argument's strength and logical coherence. Similarly, Yocco (2014) states that individuals engaging in central route processing exhibit a greater interest in the message, meticulously analyzing and assessing the quality and robustness of the argument. This process results in the development of attitudes that are more lasting and resistant to opposing viewpoints.

In contrast, the peripheral route to persuasion involves audiences paying attention to the surface-level or external features of a message, such as the speaker's attractiveness, tone, or credibility rather than its logical arguments or substantive content. (Chavez, 2013). This means that instead of engaging with the core arguments of the message, individuals pay attention to factors unrelated to the message's quality, such as the attractiveness of the source, the source's credibility, and perceived expertise.

In the context of personalized digital marketing, fintech companies can use this model to craft messages that either target the central route, where customers make thoughtful, informed decisions about financial services, or the peripheral route, where decisions are influenced by more immediate and less thoughtful reactions.

For fintech companies, messages targeting the central route would involve delivering detailed, personalized content that aligns with the specific financial needs and interests of individual customers. This could include in-depth information about savings plans, investment opportunities, or tailored financial solutions. On the other hand, the peripheral route of ELM can be leveraged by fintech companies through strategies that appeal to customers with less cognitive effort, often relying on the aesthetics or emotions triggered by the message. This might involve using celebrity endorsements, influencer partnerships, or visually appealing advertisements on social media to attract attention. Customers who are not highly motivated or lack the time to engage deeply with the content might be swayed by these cues. For example, a fintech app promoted by a well-known influencer may appeal to customers based on the trust they place in the influencer, even if they don't fully analyze the details of the service being offered. This approach taps into the peripheral route and can lead to quicker customer acquisition, though it may not foster long-term loyalty as effectively as the central route.

The Elaboration Likelihood Model is of great relevance to this study as it charts a framework to explain how personalized digital marketing strategies influence customer adoption of fintech services. The ELM provides a framework for understanding how different types of marketing messages, whether detailed and informative or simple and visually appealing, can persuade customers based on their level of involvement with the content.

Methodology

The survey research method was adopted in this study. A survey can be defined as a research

technique used to collect data from a specific group of individuals, often through questionnaires or interviews, to gather information on various subjects. This study utilized quantitative surveys via structured questionnaires to collect data from 300 users of fintech services across Lagos and Ogun States, Nigeria. These respondents were selected using the availability sampling technique, which involves choosing participants based on their accessibility and willingness to participate. The findings from the survey are presented in frequency tables and simple percentages.

Results

Table 1: To determine the extent at which personalized digital marketing influences customer adoption of fintech services.

Items	Characteristics	Frequency	Percentage (%)
Personalized digital marketing campaigns have significantly influenced my decision to use fintech services.	Strongly Agree	147	49%
	Agree	109	36.3%
	Neutral	28	9.3%
	Disagree	12	4%
	Strongly Disagree	4	1.3%
	Total	**300**	**100%**
I feel more confident adopting fintech services when digital marketing efforts are tailored to my individual needs.	Strongly Agree	108	36%
	Agree	153	51%
	Neutral	24	8%
	Disagree	9	3%
	Strongly Disagree	6	2%
	Total	**300**	**100%**
Personalized digital marketing makes me more willing to explore and adopt new fintech services.	Strongly Agree	96	32%
	Agree	148	49.3%
	Neutral	43	14.3%
	Disagree	10	3.3%
	Strongly Disagree	3	1%
	Total	**300**	**100%**

Source: Survey, 2024

The data in Table 1 reveals that personalized digital marketing has a substantial impact on customer adoption of fintech services. A significant number of respondents indicated that such marketing strategies have influenced their decision to use FinTech's services, with many expressing strong agreement. A notable percentage of respondents also opined that personalized campaigns not only boost confidence in adopting fintech services but also encourage

exploration of new offerings. Most respondents affirmed that when digital marketing efforts are tailored to their individual needs, they feel more inclined to engage with fintech products. Overall, the findings in Table 1 suggests that personalized digital marketing emerges as a key factor driving the adoption of fintech services among customers.

Table 2: To Identify the digital marketing tools effective in driving customer adoption among fintech startups in Nigeria.

Items	Characteristics	Frequency	Percentage (%)
Social media marketing has been effective in making me aware of fintech services.	Strongly Agree	122	40.7%
	Agree	159	53%
	Neutral	12	4%
	Disagree	6	2%
	Strongly Disagree	1	0.3%
	Total	**300**	**100%**
Email marketing campaigns from fintech startups influence my decision to adopt their services.	Strongly Agree	107	35.7%
	Agree	142	47.3%
	Neutral	31	10.3%
	Disagree	14	4.7%
	Strongly Disagree	6	2%
	Total	**300**	**100%**
I am more likely to adopt fintech services after interacting with targeted ads on search engines or websites.	Strongly Agree	113	37.6%
	Agree	138	46%
	Neutral	35	11.7%
	Disagree	11	3.7%
	Strongly Disagree	3	1%
	Total	**300**	**100%**

Source: Survey, 2024

The data in Table 2 highlights the effectiveness of various digital marketing tools in driving customer adoption of fintech services among startups in Nigeria. Social media marketing stands out as a particularly effective tool, with a large portion of respondents affirming its role in raising awareness of fintech services. Results also indicated that majority of the respondents agree that email marketing campaigns from fintech startups are also influential in shaping customers' decisions to adopt these services. Furthermore, targeted ads on search engines and websites play a significant role in encouraging fintech adoption, with many respondents indicating a higher likelihood of adopting services after engaging with these ads. Overall, the data suggests that social media, email marketing, and targeted online advertisements are key digital marketing tools

contributing to fintech customer adoption.

Table 3: To examine how customers perceive the personalized digital marketing strategies adopted by fintech startups.

Items	Characteristics	Frequency	Percentage (%)
Fintech startups' personalized marketing strategies make me feel valued as a customer.	Strongly Agree	123	41%
	Agree	145	48.3%
	Neutral	19	6.3%
	Disagree	8	2.7%
	Strongly Disagree	5	1.7%
	Total	**300**	**100%**
I trust fintech companies more when they send me personalized offers or messages.	Strongly Agree	116	38.6%
	Agree	152	50.7%
	Neutral	27	9%
	Disagree	2	0.7%
	Strongly Disagree	3	1%
	Total	**300**	**100%**
I believe that personalized digital marketing is an effective way to engage customers like me.	Strongly Agree	178	59.3%
	Agree	115	38.3%
	Neutral	7	2.3%
	Disagree	0	0%
	Strongly Disagree	0	0%
	Total	**300**	**100%**

Source: Survey, 2024

The data in Table 3 provides insights into how customers perceive the personalized digital marketing strategies adopted by fintech startups. Findings indicated that a significant number of respondents feel valued by fintech companies when they receive personalized marketing messages. Results also showed that trust in fintech companies also increases when personalized offers or messages are received, as reflected by the majority of respondents. Furthermore, there is a strong belief among majority of the respondents that personalized digital marketing is an effective method for customer engagement, with nearly all respondents affirming its positive impact. Overall, the data suggests that personalized marketing not only fosters a sense of value and trust but is also regarded as a highly effective engagement tool by customers.

Discussion of Findings

The first research objective was to determine the extent at which personalized digital marketing

influences customer adoption of fintech services. Findings in line with this research question revealed that a large portion of the respondents sampled in this study strongly agree that personalized digital marketing strategies have influenced their decision to use FinTech's services. In like manner, the study's findings in this regard revealed that a notable percentage of respondents also agreed that personalized campaigns not only boost confidence in adopting fintech services but also encourage exploration of new offerings. Furthermore, results showed that most respondents opined that when digital marketing efforts are tailored to their individual needs, they feel more inclined to use fintech products. These findings align with presupposition of FinTech News Africa (2024) who opined that FinTech's are leveraging advanced digital marketing strategies to foster growth, increase visibility, and build long-term relationships with customers. The results are also in tandem with the scholarly assertions of Cordova-Buiza et al. (2022) and Todor (2016) who articulated that digital marketing strategies can play a vital role in promoting brands, building customer preferences, driving sales and converting leads into loyal customers.

The second research objective was aimed at identifying the digital marketing tools effective in driving customer adoption among fintech startups in Nigeria. Findings revealed that majority of the respondents believes that social media marketing stands is an effective tool, in raising awareness of fintech services. This tallies with the empirical findings of Smith and Johnson (2019), who reported that businesses utilizing social media marketing strategies experienced a 20% increase in customer acquisition, primarily due to improved brand visibility and targeted advertising aimed at specific demographic groups. The study also revealed that a significant portion of respondents acknowledged the influence of email marketing campaigns from FinTech startups in shaping their decisions to adopt such services. This finding aligns with the perspective of Rafay et al. (2024) who noted that personalized emails

can lead to increased customer retention and loyalty, as recipients are more likely to engage with content that feels relevant and personalized. Furthermore, findings indicated that targeted ads on search engines and websites play a significant role in encouraging fintech adoption, with many respondents indicating a higher likelihood of adopting services after engaging with these ads. This outcome reinforces the empirical findings of Brown and White (2020), who found that businesses implementing effective SEO strategies achieved a 25% increase in customer acquisition, largely due to attracting more qualified leads actively seeking the services they offer.

The third research objective was aimed at examining how customers perceive the personalized digital marketing strategies adopted by fintech startups. Results showed that a significant number of respondents feel valued by fintech companies when they receive personalized marketing messages. It was also discovered that a large percentage of respondents affirmed trust in fintech companies also increases when personalized offers or messages are received. Findings further revealed that majority of the respondents believes that personalized digital marketing is an effective method for customer engagement. Overall, these findings echo the sentiments expressed by Koziel and Shen (2023) who noted via personalized marketing messages, fintech companies to engage customers on a more personal level by delivering tailored messages and offers that resonate with their target audience, which in turn lead to increased trust and brand patronage.

Conclusion

Based on the findings of this study, the researcher concludes that personalized digital marketing significantly influences customer adoption of fintech services in Nigeria. It has been demonstrated that tailored marketing efforts, such as social media marketing, email campaigns, and targeted ads, are effective in driving awareness and encouraging customers to explore and adopt

fintech services.

Recommendations

Based on the findings and objectives of the study, the following recommendations are hereby given

- Fintech companies should consistently utilize personalized digital marketing techniques to boost customer adoption and engagement.
- Fintech startups should prioritize social media platforms to enhance brand visibility and awareness among potential customers.

- Fintech companies should continue to use personalized email marketing strategies to increase customer retention and loyalty.
- Companies should invest in search engine optimization (SEO) and targeted online ads to reach more potential customers and encourage adoption.
- Fintech startups should ensure that marketing messages are personalized to make customers feel valued, thereby increasing trust and long-term brand loyalty.
- Fintech companies should invest in advanced marketing analytics tools to better understand customer preferences and tailor their marketing efforts accordingly.

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