

# Influencer Marketing and Customers' Adoption of Financial Technology Services

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## ABSTRACT

The study examined influencer marketing and customers' adoption of financial technology services in Calabar. It was aimed at finding out if content marketing, celebrity endorsement, and influencer product review has effect on customers' adoption of Fintech services in Calabar. The study adopted the cross-sectional survey research design, with a sample of 105 respondents administered using the convenience sampling technique. The data collected from the field were analyzed using multiple regression analysis. Based on the analysis, the study found that content marketing, celebrity endorsement, and influencer product review had a significant effect on customers' adoption of Fintech services in Calabar. In light of the above, the study recommended that influencer marketers should be allowed to use more key leaders to drive a product for proper adoption, and that content marketing should be well-advertised to meet the target audience and for effective adoption of Fintech services.

**Keywords:** *Influencer marketing, content marketing, celebrity endorsement, influencer product.*

## 1. INTRODUCTION

Traditional banking systems often face challenges in serving underbanked or unbanked populations, due to factors such as geographical constraints and high overhead costs. The quest to improve banking services has made it necessary to for digital banking. Customers' full-scale adoption of financial technology (Fintech) services is pivotal for the seamless integration of this innovative banking system and the overall marketing performance of Fintech companies. Also, the full-scale adoption of Fintech services can lead to a more inclusive financial ecosystem (Tumasi et al., 2019; Lim & Lee, 2020).

Fintech, with its digital-first approach, can bridge this gap by providing access to financial services through mobile devices and the internet, thereby extending financial inclusion to a wider demographic. Also, when customers fully integrate Fintech services into their financial routines, they become more deeply entrenched in the Fintech ecosystem (Yildiz & Kocabay, 2021).

This heightened engagement fosters a sense of loyalty, as customers perceive the value and convenience offered by these services. Customer loyalty, in turn, augments the customer lifetime value (CLV) and significantly reduces customer churn rates, providing a solid foundation for sustainable growth and profitability.

As a consequence of the marketing potential of customers' adoption of Fintech, these companies around the world have largely resorted to influencer marketing campaigns to persuade and

encourage customers to adopt their services (Al-Dmour & Alsmadi, 2018; Al-Matari et al., 2020; Lee & Ahn, 2019). According to Susanto and Rusdi (2021), influencer marketing is a marketing strategy where business brands collaborate with individuals who have a dedicated and engaged following on social media platforms (influencers) to promote their products or services to consumers.

These companies rely heavily on influencer marketing to promote their brands because this marketing strategy is believed to facilitate the establishment of credibility within the Fintech sector (Nguyen et al., 2022). In addition, Mwangi and Muturi (2023) maintained that by aligning with influencers who possess domain-specific expertise or a strong affinity with the Fintech ethos, companies engender a sense of trust and assurance, mitigating apprehensions that often accompany the adoption of innovative financial solutions.

The full-scale adoption of Fintech services in Nigeria by individuals and businesses continues to be impeded by a torrent of challenges. To begin with, because these firms do not have a physical business location but operate virtually using technology, there is an element of distrust among most Nigerians towards them (Ogunleye & Oladapo, 2022). Consequently, this prevents Nigerians from switching totally to Fintech or carrying out sensitive financial transactions through their outlets. Similarly, a considerable portion of the population still lacks access to smartphones or the internet, especially in rural areas (Mohammed & Okonkwo, 2019). This digital divide hinders the widespread adoption and use of Fintech services, as many require online access. In addition, many Nigerians, especially in rural areas, have limited understanding of financial technology and how to use it effectively (Adeyemi, 2021; Asuquo, et al., 2024). This lack of awareness and education creates a barrier to the adoption of these services by Nigerians. Also, in an age of unpredictable and commonplace cyber threats, Nigerians are often cautious about sharing their financial information online to avoid incidents of cybercrime, fraud, and data breaches.

This skepticism stems from a well-founded fear of falling victim to cybercrime, fraud, and data breaches, which have become all too commonplace in today's interconnected world. Reports of cyberattacks, phishing scams, and identity theft have become alarmingly common, targeting individuals, businesses, and even government institutions in the country (Umeh, 2023). These incidents have not only led to financial losses but have also eroded trust in online financial systems. It has become imperative to adopt influencers to ensure trust among individuals. This study is therefore conducted to determine the most effective ways to utilize influencer marketing strategies (content marketing, celebrity endorsement and influencer product review) to counter these challenges and improve customers' adoption of Fintech services in Calabar, Nigeria.

## **2. LITERATURE REVIEW**

### **Social influence theory**

Social influence theory, developed by Herbert Kelman, is a framework for understanding how individuals are influenced by the people around them. The theory proposes three main types of social influence: compliance, identification, and internalization. Compliance refers to the influence of a person or group on an individual through the use of rewards or punishments. This can include the use of incentives, such as financial rewards or recognition, as well as the use of coercion, such as threats or punishment. Identification refers to the influence of a person or group on an individual

through the process of identifying with them. This type of influence occurs when an individual sees themselves as similar to or connected to the person or group, and as a result, adopts their attitudes, values, or behaviors. Internalization refers to the influence of a person or group on an individual through the process of accepting their attitudes, values, or behaviors as their own.

### **Influencer marketing**

Influencer marketing is a type of marketing that focuses on using key leaders to drive a brand's message to the larger market" (Byrne, et al., 2017; Li & Du, 2011). Influencer marketing uses a person who has built up a lot of followers on a social media platform such as Instagram or blogs. Influencers are more likely to be seen as credible and trustworthy compared to a paid advertisement.

### **Content marketing and customer adoption of Fintech service**

Content marketing is a marketing technique which involves creating and spreading contents valuable from the point of view of recipients of the content, aimed at drawing attention and thus engaging a community gathered around a particular target group. Content is what user wanted to read, learn about, watch or experience. Nowadays content marketing is not just a desirable thing, it's a must-have, and its impact on customers adoption of a Fintech brand cannot be over-emphasized (Uford, 2026). Moreover, it is necessary to create up-to-date content (Ouvrein, et al., 2021). Content marketing is critical for raising brand visibility and recognition

### **Celebrity endorsement and customers' adoption of Fintech service**

Utilizing the role of influencers is expected to educate followers about how to use FinTech applications and the influencer's credibility has the greatest influence on consumers' intention to buy (Nam & Dãn, 2018). The influence of others who are considered important, such as family or peers whose respected opinion can convince someone in accepting and using technology (Bozan, Parker, & Davey, 2016; Phillip et al., 2025).

### **Influencer product reviews and customer's adoption of Fintech**

Youths come to the online platforms to seek information concerning an entirely different issue, and as they surf the internet, they come across an advert by a particular influencer they follow online (Croes & Bartels, 2021). Then buying intention is triggered by the product being advertised. With the rise of social media platforms, influencer marketing has become a vital tool for businesses to reach their target audience. Influencers have the ability to sway the opinions of their followers and are considered to be a trusted source of product recommendations (Dalol, et al., 2021). One aspect of influencer marketing that has been particularly effective is product reviews. When an influencer gives a positive review of a product, it can lead to a significant increase in awareness and sales. According to Belanche, et al. (2021) product reviews can have a significant impact on consumer behavior, influencing everything from purchase decisions to brand loyalty. In today's digital age, consumers have access to an abundance of information and reviews about products and services, and they often rely on these reviews to make informed purchasing decisions. Positive reviews can help to build trust and credibility in a product, while negative reviews can turn potential customers away.

### Customer's adoption

Customers' adoption is the process by which individuals and businesses integrate and use digital financial technologies, such as mobile banking apps, digital wallets, to manage, invest, and transact money (Etuk et al., 2023).

### 3. METHODOLOGY

The study was conducted in Calabar, Cross River State. Cross-sectional survey research design was adopted for the study. The cross-sectional survey design was used for the purpose of obtaining data to enable the researchers test hypothesis and research questions. The choice of the design was to enable the research draw inferences from the opinions of the respondents to establish relationship between the variables without influencing the outcome the relationship. The population of the study covered all customers adopting Fintech in Calabar Municipality. A sample of 105 respondents were used for the study.

A structured questionnaire was used to solicit responses from respondents. The questionnaire consisted of two (2) sections A and B. section A contained information on the personal demographic characteristics of respondents, such as age, educational qualification sex, etc. section B contained items seeking information on the two major variable of the study (Human resource planning and employee retention), and were designed on a five point Likert scale of strongly agreed (SA) =5, Agree (A) =4, Undecided (U) =3, Disagreed (D)= 2 and Strongly disagreed (SD) =1. The items were coded in the following ways: Content marketing 1-4; Celebrity endorsement 5-8; Influencer product review 10-12; customer adoption of Fintech 13-16. Data obtained from the field were analysed using multiple regression analysis.

### Result and discussion of findings

**Table 1**

#### Model summary result of influencer marketing and customers' adoption of financial technology services

Model	R	R-square	Adjusted Square	R Std. Error of the estimate
1	.323	.213	.108	.72312

- a. Dependent variable: CAF  
b. Independent variables: COM, CBE, IPR

The co-efficient of determination  $R^2$  shows to what extent the independent variables are able to explain the variation in the dependent variable. The co-efficient of determination ( $R^2$ ) is 0.213, this implies about 21.3 percent of the variation in the dependent variable is explained by the explanatory variables induced in the model. The remaining 78.7 percent represents the unexplained percentage and account for other independent variables not captured in the model.

Also, the adjusted  $R^2$  shows that if an independent variable with the least coefficient (say CBE with 0.036 co-efficient) is dropped from the regression line, the remaining independent variable, COM,

and IPR can still explain the variation in CAF (dependent variable) to the extent of 10.8 percent. In addition to the above, a test on statistical significance of the overall variable in the model was carried out. This is shown on the table 4.8 below.

**Table 2**

**ANOVA result of influencer marketing and customers' adoption of financial technology services**

Model	Sum of square	Df	Mean square	F	Sign
1 regression	23.645	2	5.321	6.214	0.000 <sup>b</sup>
Residual	164.863	88	662		
Total	188.508	90			

- a. Dependent variable: CAF  
 b. Independent variables: COM,

From the ANVOA table, the significant value (0.000) is less than 0.05; hence, the explained variables (COM, CBE and IPR) in the model predict the CAF. This also means that the data has a better goodness of fit for the study.

#### 4. DISCUSSION OF FINDINGS

The result of hypothesis one revealed that content marketing has significant effect on customers' adoption of Fintech services in Calabar. This result is in an agreement with the findings of Saif (2015) when he found positive relationship between content marketing and adoption of Fintech service.

Hypothesis two results revealed that celebrity endorsement has no significant effect on customers' adoption of Fintech services in Calabar. Hu et al. (2019) supported this finding when they found out positive effect of celebrity endorsement on customers' adoption of Fintech services.

The result of hypotheses three revealed that influencer product review has significant effect on customers' adoption of Fintech services in Calabar. This finding negates the finding of Chansaenroj and Techakittiroj (2015) when their finding revealed a positive effect influencer product review on customers' adoption of Fintech services.

#### 5. CONCLUDING REMARKS

##### Conclusion

The study examines Influencer marketing and customers' adoption of financial technology services. The study found that content marketing has no significant effect on customers' adoption of Fintech services in Calabar. The study also discovered that celebrity endorsement has significant effect on customers' adoption of Fintech services in Calabar. The study also revealed that influencer product review has no significant effect on customers' adoption of Fintech services in Calabar. Based on the findings, the study concluded that Influencer marketing has positive effect on customers' adoption of financial technology services.

## Recommendations

Based on the findings from this study, the following recommendations were made:

1. Content marketing should well-advertised to meet target audience and for effective adoption of Fintech.
2. The study recommended that celebrity should be used to help advertise product for adoption by customers.
3. Finally, the study recommended that influencer marketers should be allowed to use more key leaders to drive a product for proper adoption

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