INFLUENCER MARKETING AND THE ADOPTION OF FINANCIAL TECHNOLOGY SERVICES BY SMEs IN CALABAR, NIGERIA

Edim Eka James[1], Pepple, Grace Jamie[2] and Jerome Inemesit Emmanuel[3]
[1]Department of Marketing, University of Calabar, Nigeria
[2]Department of Business Management, University of Calabar, Nigeria
[3]Department of Marketing, University of Uyo, Nigeria
**Email: jamesedim@gmail.com [For correspondence*

Abstract
The rise and widespread utilization of influencer marketing tactics in the digital era have sparked numerous academic inquiries into its effects on the buying behaviour of consumers across various industries. This study investigates the relationship between influencer marketing and the utilization of FinTech services among Small and Medium Enterprises (SMEs) in Calabar, Nigeria. The primary objective was to explore the effects of content marketing, influencer endorsements, and influencer product reviews on the adoption of FinTech among SMEs. Employing a cross-sectional research approach, data was gathered from 200 SME operators in Calabar using a structured questionnaire survey. Subsequently, descriptive analysis was conducted on the collected data, and the study's hypotheses were tested utilizing the multiple regression technique. The findings indicate that influencer product reviews have the most substantial positive influence on the adoption of FinTech by SMEs in Calabar, followed by influencer endorsements and content marketing. These results suggest that influencer marketing plays a pivotal role in motivating Nigerian SMEs to adopt FinTech services. As a result, this research suggests that managers of FinTech companies in Nigeria should form strategic partnerships with prominent content creators and industry authorities to inform and convince SMEs about FinTech solutions. This approach aims to cultivate trust and enhance the rate of adoption among SME operators. Furthermore, acknowledging the constraints of this study, it is advised that future researchers integrate larger sample sizes and extend the scope of their investigations to encompass additional Nigerian states. This expansion would yield more extensive empirical data, facilitating broader applicability of the findings.
Keywords: *Influencer marketing, FinTech adoption, Content marketing, Influencer endorsement, Influencer product review*

Introduction

Prior to this time, Nigerian enterprises, including small and medium-sized enterprises (SMEs), heavily relied on conventional commercial banks for executing routine financial transactions and business activities (Ojo & Nwaokike, 2018). However, challenges such as the exodus of skilled professionals from the Nigerian banking sector, antiquated technology, increased customer influx, and inadequate consolidation of electronic banking systems impeded the consistent provision of reliable banking services to customers by commercial banks in Nigeria, particularly during the advent of the COVID-19 pandemic (Ele, 2023). As a result, there has

been a significant increase in customer complaints and dissatisfaction among those who previously relied on conventional financial institutions for their transactions (Mbagwu & Obonofiemro, 2023). Recognizing the limitations of traditional banks, financial technology (FinTech) companies emerged in Nigeria to address this gap by leveraging advanced digital technologies to enhance the accessibility of banking services for Nigerians through mobile platforms (Akinwale & Kyari, 2022). The advent of FinTech services has transformed the Nigerian banking sector by making financial services more accessible, especially in a country with a large unbanked population (Abdulquadri *et al*., 2021). These FinTech firms provide digital solutions like mobile banking, digital payments, and peer-to-peer lending, posing a challenge to the effectiveness of traditional banking models in the nation, thereby promoting greater financial inclusion as previously underserved individuals gain access to banking services through their smartphones (Ediagbonya & Tioluwani, 2023).

However, despite advancements in security protocols and technology, many businesses in Nigeria hesitate to incorporate FinTech services into their financial operations due to skepticism, mistrust, and fear of fraud (Akinwale & Kyari, 2022; Ebizie *et al*., 2022). This hesitance is further propelled by a lack of digital proficiency, especially prevalent among older age groups and residents in rural areas (Ladagu, 2020), which worsens the perception of FinTech offerings as intricate and unfamiliar (Abner *et al*., 2019). In contrast to conventional banks that maintain physical branches for customer assistance, FinTech enterprises primarily function in the digital realm, constraining face-to-face interactions and tailored aid (Lijoka, 2022; Akinwale & Kyari, 2022). This dearth of easily accessible customer assistance notably dissuades small and medium-sized enterprises (SMEs) from incorporating FinTech solutions into their business processes (Islam *et al*., 2022). Consequently, FinTech firms in Nigeria have resorted to influencer marketing strategies to alleviate customer apprehensions and doubt (Olawande, 2024). Influencer marketing entails collaborating with individuals possessing substantial and engaged followings on social media platforms to endorse FinTech services (Kim & Lee, 2021). These enterprises have enlisted influencers from diverse sectors including entertainment, finance, technology, athletics, and music to advocate for their brands and stimulate adoption (Oduwole, 2023). Nonetheless, the precise impact of influencer marketing on FinTech integration among SMEs in Calabar, Nigeria, remains ambiguous owing to the paucity of research in this domain. Consequently, this investigation sought to assess the efficacy of influencer marketing campaigns on the uptake of FinTech services among SMEs in Calabar.

Research problem

Nigerian researchers have largely overlooked the correlation between influencer marketing and the uptake of FinTech services by SMEs. Current literature shows that existing studies primarily focus on influencer marketing's impact on consumer

behaviour in various contexts, such as online stores (Olasanmi, 2023), smartphone purchases (Etim *et al*., 2024), and retail marketing (Fakeye & Ayoola, 2022). However, there is a noticeable gap in research concerning the role of influencer marketing, including content marketing, endorsements, and product reviews, in driving the adoption of FinTech services by Nigerian SMEs. Despite the efforts of FinTech companies in Nigeria to leverage influencer marketing, there remains a dearth of empirical evidence to gauge its effectiveness. Understanding the dynamics of influencer marketing within the FinTech sector is crucial for targeted marketing campaigns, especially in Nigeria's dynamic SME landscape (Esther *et al*., 2018). The absence of relevant research not only hampers companies' ability to reach their target audience effectively but also undermines resource allocation within FinTech firms.

Lacking an understanding of which strategies in influencer marketing align best with Nigerian SMEs, companies face the risk of allocating resources to ineffective methods, potentially overlooking avenues for growth, and wasting marketing funds. This investigation endeavors to bridge this knowledge gap by examining the effects of influencer marketing tactics—such as content marketing, influencer endorsements, and product reviews—on the uptake of FinTech services among SMEs in Calabar, Nigeria. Through the provision of empirical evidence illustrating the cause-and-effect dynamics between influencer marketing and FinTech adoption, this inquiry strives to address the existing scholarly void and furnish pertinent insights for stakeholders in the field. To this end, the research sought to:

i. Determine the effect of content marketing on the adoption of financial technology services by SMEs in Calabar;
ii. Ascertain the effect of influencer endorsement on the adoption of financial technology services by SMEs in Calabar;
iii. Examine the effect of influencer product review on the adoption of financial technology services by SMEs in Calabar.

Literature Review

Influencer marketing

In today's marketing landscape, influencers encompass a wide spectrum of personalities, ranging from celebrities and industry experts to bloggers and social media aficionados, including micro-influencers who cater to specialized yet deeply engaged audiences (Zhou & Huang, 2018). Utilizing these trusted figures to endorse products or services is the hallmark of influencer marketing, which represents a strategic approach to product promotion through collaboration with individuals who wield significant sway over their actively involved social media followings (Kim & Lee, 2021; Hassan & Ali, 2019). These influencers, recognized for their established rapport and credibility among their followers, possess the capacity to impact

consumer decisions and behaviors. Influencer marketing, as described by Zhang and Liu (2019), encompasses a variety of tactics, such as sponsored content, product integrations, endorsements, reviews, giveaways, and partnerships across different social media platforms. The central goal remains consistent: crafting content that authentically connects with the influencer's audience while subtly presenting the brand's offerings (Wong, 2018). Viewed from a corporate perspective, influencer marketing embodies a collaborative venture between a brand and a notable social media figure to promote a product or campaign (Farooq and Akram, 2020). Brands leverage the credibility and reach of influencers to interact with their target demographic in an genuine and relatable manner, often resulting in heightened brand visibility, engagement, and ultimately, sales. By partnering with influencers whose values align with their own and who appeal to their target audience, companies can effectively engage potential customers in a more authentic and compelling manner compared to traditional advertising approaches (Campbell & Farrell, 2020; Jin *et al*., 2019).

Adoption of FinTech services by Nigerian SMEs

Financial technology (FinTech) encompasses a diverse range of technological advancements designed to enhance and streamline the delivery and use of financial services (Wonglimpiyarat, 2017). Various manifestations of these innovations include but are not limited to payment facilitation, internet-based lending, individual financial management tools, automated investment advice platforms, Insurtech, blockchain technology, digital currencies, asset management, and online banking services (Vives, 2017). The outbreak of the COVID-19 pandemic exerted a significant impact on the integration of FinTech solutions within Nigerian enterprises, prompted by limitations imposed on conventional banking operations to curb the spread of the virus (Edo *et al*., 2023). Consequently, people encountered difficulties in trading or making purchases due to the limitations of conventional online banking solutions (Kyari & Akinwale, 2020). In response, FinTech companies emerged and demonstrated their ability to offer online banking services more reliably than traditional banks. The rise of mobile banking applications offering nominal transaction charges and reliable services ignited a widespread acceptance of financial technology (FinTech) services among consumers between 2020 and 2021. This phenomenon significantly fueled the expansion of FinTech banking in Nigeria (Akinwale & Kyari, 2022). Nigerian small and medium-sized enterprises (SMEs) also embraced FinTech banking solutions to mitigate the risks of transaction failures or delays. Businesses such as Opay, MoniePoint, Kuda, PalmPay, and Okash gained substantial visibility nationwide as consumers transitioned towards cashless and digital banking methods (Ojo & Nwaokike, 2018). Nevertheless, the complete potential of FinTech service integration by Nigerian SMEs remains untapped due to several obstacles, including consumer distrust, accountability deficits, cyber vulnerabilities, and apprehensions regarding fraud

associated with virtual FinTech providers (Otonne *et al*., 2023; Alabi & Olaoye, 2022; Utami *et al*., 2021; Danladi *et al*., 2023).

Content marketing and adoption of FinTech services

Content marketing represents a strategic approach to marketing that underscores the creation and dissemination of valuable, relevant, and consistent content to engage with a specific audience (Järvinen and Taiminen, 2016; Baltes, 2015). This method allows businesses to indirectly showcase the unique features and benefits of their products (Sudarsono *et al*., 2020). Through various channels like blog posts, videos, social media updates, or other content formats, companies can illustrate how their offerings meet specific needs or improve consumers' lives. By presenting the value proposition in a subtle yet informative manner, content marketing raises awareness and interest in the promoted products or services (Subasinghe and Weerasisri, 2019). Furthermore, it encourages ongoing engagement and interaction with consumers, fostering loyalty and advocacy for the brand (Ansari *et al*., 2019). By consistently delivering valuable content that resonates with their target audience, businesses can cultivate relationships and drive repeat purchases. Compelling content also motivates consumers to share with others, thereby expanding the brand's message reach and influence. These insights support the notion that content marketing can serve as an effective influencer marketing strategy for encouraging consumer product adoption. This perspective finds support in the research conducted by Belmati and Chai (2019), who identified a significant positive association between content marketing and consumer preference for smartphones in Morocco. Similarly, Chauhan and Krishan (2022) found a notable positive correlation between content marketing and customer loyalty toward hospitality businesses in India. Additionally, Kim and Lee (2021) provided further evidence of the beneficial effects of content marketing on consumer adoption of renewable energy solutions in South Korea. Similarly, Zhang and Liu's study (2019) corroborated these findings by demonstrating that content marketing significantly increased customer patronage of fine-dining restaurants in China. Hence, the following alternative hypothesis is presented for testing in this study:

H_1: *Content marketing has a significant effect on the adoption of FinTech services by SMEs in Calabar.*

Influencer endorsement and adoption of FinTech services

Influencer endorsing involves capitalizing on individuals with substantial social media followings or expertise in specific domains to captivate extensive customer attention towards a company's offerings (Audrezet *et al*., 2020). These influencers, renowned for their genuineness, credibility, and reliability among their followers, affiliate themselves with brands in exchange for compensation or other incentives. This affiliation typically materializes as sponsored posts, videos, or evaluations on

various social media platforms (De Veirman *et al*., 2017; Ki & Kim, 2019). Consequently, consumers may perceive owning or utilizing the endorsed product as a means of emulating the influencer's lifestyle or becoming part of an admired social circle, thereby stimulating adoption as a means to augment their own image or identity (Childers *et al*., 2019). This viewpoint finds resonance in the research conducted by Belmati and Chai (2019), which unveiled a substantial positive influence of influencer endorsements on smartphone adoption in Morocco. Similarly, Danquah and Adomako's research conducted in Ghana (2017) demonstrated a noticeable increase in the acceptance of electronic products among consumers, attributed to endorsements by influencers. This viewpoint is further supported by Kim and Lee's investigation in South Korea (2021), which found a significant favorable effect of influencer endorsements on the adoption of renewable energy solutions. Likewise, Wong's study in Malaysia (2018) established a strong positive relationship between influencer endorsements and the inclination towards fashion accessories among millennials. Moreover, Zhang and Liu's research (2019) observed a considerable rise in customer engagement at high-end dining establishments in China, credited to influencer endorsements. Consistent with these observations, Farooq and Akram's study (2020) in Pakistan showcased a comparable positive influence on customer engagement within the telecommunications sector through influencer endorsements. These findings are congruent with the research by Zhou and Huang (2018), which highlights the substantial positive impact of influencer endorsements on customer engagement in China. Additionally, Hassan and Ali's investigation (2019) emphasized the notable positive effect of influencer endorsements on the uptake of insurance services in Bangladesh. Hence, the following alternative hypothesis is presented for testing in this study:

H_2: *Influencer endorsement has a significant effect on the adoption of FinTech services by SMEs in Calabar.*

Influencer product review and adoption of FinTech services

Product review by an influencer entails an individual, often possessing a significant following across various social media platforms, sharing their insights and opinions regarding a particular product or service with their audience (Jin *et al*., 2019). These influencers typically exhibit expertise or authority in a specific field such as sports, lifestyle, entertainment, fashion or entertainment, thereby amplifying the influence of their evaluations among their followers (Lou & Yuan, 2019). Positive feedback from a renowned figure about a product can evoke a fear of missing out (FOMO) among their audience, motivating them to try out the product themselves (Xiao *et al*., 2018). Moreover, influencer product reviews contribute to exploring and understanding products (Glucksman, 2017). Consequently, many consumers rely on influencers to stay updated on the latest trends, innovations, and recommendations within their areas of interest. Through offering detailed insights and demonstrations,

influencers aid consumers in making well-informed purchasing decisions (Jin *et al*., 2019; Appel *et al*., 2020). This interaction fosters consumer trust, sparks interest in products, and prompts consumers to integrate the product into their lives. Numerous studies support this notion, including Belmati and Chai's (2019) research, which discovered a positive impact of influencer reviews on smartphone adoption in Morocco. Similarly, Chauhan and Krishan (2022) observed a beneficial influence of influencer reviews on customer adoption in the hospitality sector in India. Likewise, Wong's (2018) investigation revealed a significant positive association between influencer reviews and the adoption of fashion accessories among Malaysian millennials. Additionally, Zhou and Huang (2018) highlighted the advantageous effect of influencer reviews on customer adoption in China. Furthermore, Hassan and Ali's (2019) study in Bangladesh provided further validation, demonstrating a substantial positive impact of influencer reviews on the adoption of insurance services. Against this backdrop, the following alternative hypothesis is presented for testing in this study:

H_3: *Influencer product review has a significant effect on the adoption of FinTech services by SMEs in Calabar.*

Research hypotheses and theoretical model

This research extends prior studies by integrating content marketing, endorsement by influencers, and product reviews by influencers as essential elements of influencer marketing (Belmati & Chai, 2019; Chauhan & Krishan, 2022; Kim & Lee, 2021; Wong, 2018; Zhang & Liu, 2019; Farooq & Akram, 2020; Zhou & Huang, 2018; Hassan & Ali, 2019). The variable under investigation, FinTech adoption, is assessed through dimensions such as product assimilation, transactional utilization, satisfaction with usage, and intention for continued use (Singh *et al*., 2020; Khatun & Tamanna, 2020). These factors are integrated into the theoretical framework depicted in FIG. 1, outlining the proposed associations between the study's independent and dependent variables.

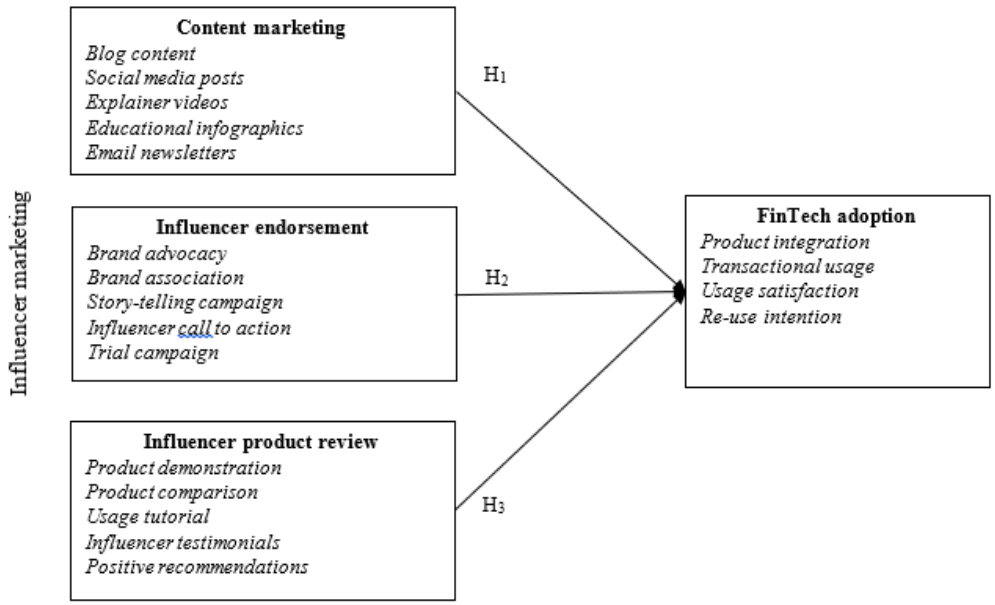


FIG. 1: *Conceptual model of the study*
Source: *Adapted from Chauhan and Krishan (2022); Zhang and Liu (2019); Zhou and Huang (2018); Khatun and Tamanna (2020)*

Theoretical framework

This research is rooted in Kelman's (1958) social influence framework, which explicates the utilization of influencer appeals by FinTech enterprises to foster the acceptance of their services among SMEs. Kelman's framework elucidates how interpersonal communication can mold individuals' beliefs, attitudes, and actions (Kelman, 1958). It asserts that individuals' attitudes and behaviors are molded by others through three avenues: compliance, identification, and internalization (Kelman, 1958). Within this paradigm, social influence signifies the mechanism through which individuals adjust their behavior to align with societal norms (Kelman, 1958). It manifests in various forms such as conformity, peer pressure, persuasion, and marketing, where individuals may adjust their attitudes and behaviors based on perceived social norms (Kelman, 1958).

Methodology

The study employed a cross-sectional research design to facilitate data collection and research completion. The research population consisted of 1,123 operators of registered SMEs in Calabar, Cross River State, as documented by the Corporate Affairs Commission (Attah *et al*., 2019; Etim *et al*., 2021). Utilizing the Taro Yamane formula with a confidence interval of 95 percent and a margin of error of 5 percent, a statistically determined sample size of 295 SME operators was established. Respondent recruitment for the study utilized cluster random sampling,

allowing for the identification of key geographical areas with notable SME activity in Calabar. These areas, including Calabar Road, Marian Road, Goldie Road, Etta-Agbor Road, and Mount Zion Road, were targeted strategically. Questionnaires were distributed to respondents at their business locations during commercial activities in these specified areas. To facilitate questionnaire administration to respondents, two research assistants were recruited for follow-up on respondents and ensure the copies administered were retrieved and the data were entered into the data analytical software for analysis. The structured questionnaire employed underwent validation through content analysis and reliability assessment via Cronbach's alpha method (refer to Table 1).

Table 1
Reliability results of research questionnaire

SN	Variables	No. of items	Alpha coefficients
1	Content marketing	5	.816
2	Influencer endorsement	6	.769
3	Influencer product review	5	.852
4	FinTech adoption	5	.760
		21	

Source: Authors' analysis via SPSS (2024)

After questionnaire distribution, the data collected from respondents were subjected to analysis via descriptive analytics. The validation of study's hypotheses was carried out using multiple regression analysis, utilizing the model outlined thus:

$$FINADOPT = a + \beta_1 CONMKT + \beta_2 INFENDOR + \beta_3 INFPROREV + e$$

Where:

FINADOPT	=	Dependent variable (FinTech adoption)
a	=	The intercept
β_1CONMKT	=	Coefficients of content marketing
β_2INFENDOR	=	Coefficients of influencer endorsement
β_3INFPROREV	=	Coefficients of influencer product review
e	=	Error margin (5 percent)

Analysis and Discussion

During the questionnaire survey, a total of 295 questionnaire copies were administered to operators of SMEs in Calabar. Out of the total 295 copies distributed, 67.8 percent, which is 200 copies, were successfully retrieved and utilized for analysis, while 32.2 percent, which is 95 copies, were either inaccurately filled or could not be retrieved. Thus, the analysis in question is centered on the responses gathered from 200 operators of SMEs located in Calabar. The demographic details of the respondents are summarized in Table 2, encompassing factors such as age, gender, marital status, and respondent category. Among the 200 respondents surveyed, it is evident that 9.0% were aged 18-24 years (18 respondents), 23.0% were aged 25-31 years (46 respondents), 24.0% were aged 32-

38 years (48 respondents), 23.0% were aged 39-45 years (46 respondents), and 21.0% were 46 years old or older (42 respondents). Notably, the majority of respondents, comprising 24.0% (48 respondents), fell within the age range of 32-38 years. Furthermore, the data indicates that 44.5% (89 respondents) of the surveyed individuals were male, whereas 55.5% (111 respondents) were female, illustrating a higher representation of females among the respondents. Similarly, in terms of marital status, out of the 200 participants, 36.0% (72 respondents) were single, while 64.0% (128 respondents) were married, suggesting a greater proportion of married individuals within the surveyed sample.

Table 2
Summary of respondents' demographic characteristics

Demographic trait	Total	% (%)
Age		
18-24 years	18	9.0
25-31 years	46	23.0
32-38 years	48	24.0
39-45 years	46	23.0
46 years or above	42	21.0
Total	200	100.0
Gender		
Male	89	44.5
Female	111	55.5
Total	200	100.0
Marital status		
Single	72	36.0
Married	128	64.0
Total	200	100.0

Source: Authors' analysis output in SPSS 29

Hypotheses testing

In this phase, the study conducts statistical tests on the null hypotheses using the multiple regression method. The choice to prioritize the testing of the null hypotheses over the alternatives stemmed from the necessity to ensure lucidity in interpreting findings within the context of statistical inference (Plonsky, 2017; Bloomfield & Fisher, 2019). Traditionally, the null hypothesis signifies a declaration of no impact or disparity, furnishing a foundation for contrasting observed data (Queirós *et al*., 2017). By assessing the likelihood of attaining the observed outcomes presuming the null hypothesis holds true, scholars can assess the robustness of evidence contrary to it. This analytical approach empowers researchers to formulate well-founded deductions concerning the presence or absence of an effect, thereby facilitating informed decision-making in scientific investigations. Guided by these scholarly perspectives, the study proceeds to statistically test the null hypotheses:

i. Ho: Content marketing has no significant effect on the adoption of financial technology services by SMEs in Calabar.
ii. Ho: Influencer endorsement has no significant effect on the adoption of financial technology services by SMEs in Calabar.
iii. Ho: Influencer product review has no significant effect on the adoption of financial technology services by SMEs in Calabar.

Decision rule: When the p-value falls below 0.05, reject null hypothesis in support of the alternative hypothesis. Conversely, if the p-value exceeds 0.05, accept null hypothesis.

Table 3
Model summary of the effect of influencer marketing on the adoption of FinTech services by SMEs in Calabar, Nigeria

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.700[a]	.490	.482	.47827

a. Predictors: (Constant), Content marketing, influencer endorsement and influencer product review
Source: Authors' analysis output in SPSS 29

Table 4
Analysis of variance (ANOVA) of the effect of influencer marketing on the adoption of FinTech services by SMEs in Calabar, Nigeria

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	43.086	3	14.362	62.786	.000[b]
	Residual	44.833	196	.229		
	Total	87.919	199			

a. Dependent Variable: Adoption of FinTech services
b. Predictors: (Constant), Content marketing, influencer endorsement and influencer product review
Source: Authors' analysis output in SPSS 29

Table 5
Coefficients of the effect of influencer marketing on the adoption of FinTech services by SMEs in Calabar, Nigeria

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	.927	.214		4.343	.000
	Content marketing	.198	.055	.229	3.587	.000
	Influencer endorsement	.268	.074	.264	3.627	.000
	Influencer product review	.309	.070	.323	4.423	.000

a. Dependent Variable: Adoption of FinTech services
Source: Authors' analysis output in SPSS 29

The statistics presented in Tables 3, 4, and 5 offer insights into the impact of influencer marketing on the adoption of FinTech by small and medium-sized enterprises (SMEs) in Calabar. Table 3 highlights a strong correlation (R = 0.700) between influencer marketing and FinTech uptake, explaining 49.0% of the

variability, indicating a significant relationship between the two variables. In Table 4, the statistical significance is emphasized with an F-statistic of 62.786, and a p-value of less than 0.05, suggesting that the relationship between influencer marketing and FinTech adoption is not due to random chance. Moreover, Table 4 reveals the relative influence of different aspects of influencer marketing, with influencer product reviews and endorsements having the most significant impact ($\beta = 0.323$ and $\beta = 0.264$, respectively), while content marketing has the least impact ($\beta = 0.229$). Table 5 further reinforces these findings by demonstrating that all aspects of influencer marketing show significant positive effects ($p < 0.05$) on FinTech integration by SMEs in Calabar. Therefore, the null hypotheses are rejected, affirming the positive contribution of content marketing, influencer endorsements, and product reviews to the adoption of FinTech by SMEs in Calabar. This implies that these influencer marketing approaches exert a positive influence on SMEs' decisions to adopt FinTech, potentially enhancing their operational efficiency, financial management, and overall competitiveness. The results underscore the importance of influencer marketing efforts in promoting FinTech adoption within the SME sector, highlighting avenues through which FinTech companies and stakeholders can effectively engage and support SMEs in embracing technological innovations for business growth and development.

Discussion of findings

Following a thorough statistical examination, the first hypothesis of the research revealed that content marketing significantly boosts the adoption of FinTech services among SMEs in Calabar, Nigeria. This finding echo previous research by Belmati and Chai (2019), who noted a positive impact of content marketing on smartphone consumer behavior in Morocco. Similarly, Chauhan and Krishan (2022) found a significant positive effect of content marketing on customer patronage in the hospitality industry in India. Likewise, Kim and Lee (2021) illustrated a strong positive relationship between content marketing and consumer engagement with renewable energy solutions in South Korea. The present study emphasizes the crucial role of utilizing content marketing strategies to enhance the visibility and appeal of FinTech offerings to SMEs in Calabar. This underscores the importance for FinTech managers to tailor their marketing efforts by providing informative and educational content that highlights the advantages and functionalities of their innovative solutions. By crafting compelling content that addresses the specific needs and challenges faced by SMEs in Calabar, FinTech enterprises can effectively engage their target audience and encourage the adoption of their services. Furthermore, this finding highlights the necessity for SMEs to embrace contemporary marketing approaches, like content marketing, to maintain competitiveness in an increasingly digital environment.

The investigation into the second hypothesis through statistical analysis revealed a noteworthy finding: the endorsement by influencers significantly amplifies the adoption of FinTech services among SMEs in Calabar, Nigeria. This finding echoes the conclusions drawn by Belmati and Chai (2019) in their examination, which observed a similar positive influence on smartphone adoption within the context of Morocco. Likewise, Danquah and Adomako's (2017) research in Ghana, as well as Kim and Lee's (2021) study in South Korea, provided support for this correlation, illustrating the link between influencer endorsement and heightened consumer engagement in their respective regions. Wong's (2018) analysis of Malaysian millennials further reinforced this pattern, particularly in the realm of fashion accessories. Additionally, Zhang and Liu's (2019) investigation in China emphasized the impact of endorsers on the patronage of fine-dining establishments. This research outcome carries significant implications for FinTech managers operating in Lagos State, Nigeria, highlighting the crucial role played by influencer endorsement in driving SME adoption. Recognizing the potency of influencer marketing within the local context, managers can strategically harness it to enhance their FinTech offerings. As a result, forming alliances with influential individuals who hold sway over SMEs emerges as a compelling strategy for building credibility and trust within the Lagos market. Hence, prioritizing such partnerships can serve as a pivotal factor in fostering the adoption of FinTech solutions.

Statistical analysis in the study's third hypothesis revealed a significant correlation between influencer product reviews and increased adoption of FinTech services among SMEs in Calabar, Nigeria. This finding corroborates earlier research. For instance, Belmati and Chai (2019) observed a marked rise in smartphone purchases in Morocco due to influencer reviews, while Chauhan and Krishan (2022) noted a similar phenomenon in the hospitality sector in India. Wong (2018) documented a positive link between influencer reviews and fashion accessory purchases among Malaysian millennials, and Zhou and Huang (2018) identified a comparable impact in China. Additionally, Hassan and Ali (2019) highlighted the considerable positive influence of influencer reviews on insurance service uptake in Bangladesh. These insights hold particular relevance for FinTech managers operating in Lagos State, Nigeria. They underscore the importance of leveraging influencer product reviews to drive FinTech adoption among SMEs in the Lagos market. Recognizing influencer reviews as potent tools for shaping purchasing behaviors and enhancing FinTech adoption is paramount. Establishing partnerships with credible local influencers capable of effectively communicating the value proposition of FinTech solutions to SMEs is crucial for maximizing visibility and appeal.

Conclusion

This study represents a significant stride in understanding influencer marketing within the FinTech domain, particularly in the context of SME acceptance in Calabar, Nigeria. Through an examination of factors like content marketing, influencer endorsements, and product reviews, it sheds light on their positive influence on the adoption of FinTech services. By doing so, it not only adds depth to the comprehension of influencer marketing in FinTech but also unveils the dynamics of technology adoption among SMEs in rapidly evolving markets such as Calabar. The insights gleaned from this research contribute substantially to scholarly discussions surrounding influencer marketing. They offer actionable guidance for both practitioners and policymakers keen on harnessing influencer potential to propel FinTech adoption initiatives in similar settings. Through empirical evidence, the study delineates the distinct impacts of various facets of influencer marketing on FinTech adoption.

Notably, influencer product reviews emerge as the most impactful, underscoring the importance of authentic and reliable evaluations in shaping consumer behavior in the FinTech sector. These findings not only enrich the existing literature on influencer marketing and consumer decision-making but also underscore the significance of influencer endorsements in driving FinTech adoption among SMEs. They highlight the persuasive authority wielded by influencers, emphasizing the importance of their personal brand associations in fostering trust and credibility, crucial factors in the adoption of innovative financial technologies. Furthermore, while content marketing also plays a role in influencing SMEs' adoption of FinTech services, its impact is comparatively lesser than influencer product reviews and endorsements. This emphasizes the importance of engaging and informative content shared by influencers in shaping SME perceptions and attitudes towards FinTech offerings. Overall, by elucidating the individual impacts of influencer product reviews, endorsements, and content marketing on FinTech adoption among SMEs in Calabar, this study enhances theoretical understanding of influencer marketing dynamics. It not only confirms previous observations but also provides empirical evidence elucidating the varying effects of specific influencer marketing dimensions on FinTech adoption by SMEs in Nigeria, offering valuable insights for academia and practitioners alike aiming to optimize influencer marketing strategies for promoting FinTech adoption among SMEs in the region.

Recommendations

This research affirms that leveraging influencer marketing proves efficacious in bolstering the uptake of FinTech solutions among small and medium-sized enterprises (SMEs) in Calabar, Nigeria. Consequently, the ensuing

recommendations offer actionable insights for FinTech managers to optimize the integration of their services within the SME landscape in Nigeria:

i. FinTech company managers have the potential to effectively engage SMEs in adopting their services for transactions through the creation of engaging and informative content across various platforms such as blogs, social media, videos, infographics, and email. This approach serves to educate SMEs about the advantages and efficiency of FinTech solutions, thereby influencing their decision-making process and encouraging them to transition from traditional methods. By proactively communicating the benefits of FinTech solutions, these managers not only inform SMEs but also establish trust and credibility, leading to increased adoption rates and a mutually beneficial relationship between FinTech providers and SMEs in the Calabar ecosystem.
ii. FinTech company managers should enlist reputable, well-informed, esteemed, and amiable influencers within the financial service sector to support their brands and promote acceptance among SMEs via favorable testimonials, narrative techniques, and brand connections. These influencers, renowned for their integrity, expertise, and significant community influence, can exploit their networks to endorse FinTech brands and prompt SMEs to embrace their products through engaging stories and favorable connections. By utilizing verbal recommendations and relatable narratives, these influencers can aptly convey the advantages and merits of FinTech solutions, cultivating trust and assurance among SMEs, thus expediting their adoption by SMEs in Nigeria.
iii. Influencers should be encouraged to provide sincere and persuasive assessments of FinTech services to educate SMEs on their importance in operational transactions. Utilizing methods such as product demonstrations, comparisons, tutorials, testimonials, and positive recommendations, influencers can offer firsthand insights into the benefits and functionalities of integrating FinTech solutions. By leveraging their influential platforms and authentic endorsements, influencers can foster trust and promote adoption of these services among SMEs, thus expediting the uptake of FinTech solutions in Nigeria.

Suggestions for future research

This study's primary limitation lies in its reliance on data gathered from only 200 SME operators in Cross River State, which represents only a fraction of the broader SME community in the region. This limited sample size hinders the ability to draw conclusions that can be broadly applied across the entire SME landscape in Cross River State. To address this constraint, future researchers should aim to incorporate larger and more diverse samples in their investigations to ensure the findings can be more reliably generalized to the SME ecosystem in Nigeria. Moreover, as this study

is confined to a specific geographical area, namely Cross River State, its findings may not adequately capture the unique dynamics present in other states or regions of Nigeria. Consequently, the empirical insights derived from this study may not be directly applicable to SMEs operating elsewhere in the country. To overcome this limitation, it is advisable for future research endeavors to adopt a more comprehensive approach with a nationwide scope, thereby offering a more nuanced understanding of the SME landscape across Nigeria as a whole.

References

Abdulquadri, A., Mogaji, E., Kieu, T. A., & Nguyen, N. P. (2021). Digital transformation in financial services provision: A Nigerian perspective to the adoption of chatbot. *Journal of Enterprising Communities: People and Places in the Global Economy*, *15*(2), 258-281.

Abner, I. P., Samuel, U. E., Jack, A. E., & Kanu, C. (2019). Current and potential users' adoption of mobile payment technology in Nigeria. *Innovative Banking System*, *6*, 21-43.

Akinwale, Y. O., & Kyari, A. K. (2022). Factors influencing attitudes and intention to adopt financial technology services among the end-users in Lagos State, Nigeria. *African Journal of Science, Technology, Innovation and Development*, *14*(1), 272-279.

Alabi, A.W. & Olaoye, F.O., (2022). The effect of technology adoption on financial inclusion: A cross-country panel analysis between China and Nigeria. *European Journal of Business and Management Research*, *7*(2), 1-11.

Ansari, S., Ansari, G., Ghori, M.U. & Kazi, A.G., (2019). Impact of brand awareness and social media content marketing on consumer purchase decision. *Journal of Public Value and Administrative Insight*, *2*(2), 5-10.

Appel, G., Grewal, L., Hadi, R. & Stephen, A.T., (2020). The future of social media in marketing. *Journal of the Academy of Marketing Science*, *48*(1), 79-95.

Attah, F., Iji, M. E., & Angioha, P. U. (2019). Associate factors affecting the growth of micro business in Calabar, Cross River State, Nigeria. *European Journal of Human Resource Management Studies*, *2*(2), 81-96

Audrezet, A., De Kerviler, G. & Moulard, J.G., (2020). Authenticity under threat: When social media influencers need to go beyond self-presentation. *Journal of Business Research*, *117*, 557-569.

Baltes, L. P., (2015). Content marketing: The fundamental tool of digital marketing. *Bulletin of the Transilvania University of Brasov. Series V: Economic Sciences*, 111-118.

Belmati, R., & Chai, W. (2019). The impact of influencer marketing on customer patronage of smartphones in Morocco. *Journal of Business Research*, *8*(2), 362-383.

Bloomfield, J., & Fisher, M. J. (2019). Quantitative research design. *Journal of the Australasian Rehabilitation Nurses Association*, *22*(2), 27-30.

Campbell, C. & Farrell, J. R. (2020). More than meets the eye: The functional components underlying influencer marketing. *Business Horizons*, *63*(4), 469-479.

Chauhan, S. S., & Krishan, P. (2022). The role of influencer marketing in shaping customer patronage of hospitality firms in India. *Journal of Marketing Communications*, *28*(2), 173-195.

Danladi, S., Prasad, M.S., Modibbo, U.M., Ahmadi, S.A. & Ghasemi, P., (2023). Attaining sustainable development goals through financial inclusion: Exploring collaborative approaches to Fintech adoption in developing economies. *Sustainability, 15*(17), 13039.

Danquah, K. I., & Adomako, S. (2017). The influence of influencer marketing on customer patronage of consumer electronics in Ghana. *Journal of African Business*, *18*(4), 425-441.

De Veirman, M., Cauberghe, V. & Hudders, L., (2017). Marketing through Instagram influencers: The impact of number of followers and product divergence on brand attitude. *International Journal of Advertising*, *36*(5), 798-828.

Ebizie, P. I., Nkamnebe, A. D., & Ojiaku, O. C. (2022). Factors influencing cryptocurrency adoption among Nigerian university fintech entrepreneurs: An UTAUT perspective. *British Journal of Marketing Studies*, *10*(3), 25-37.

Ediagbonya, V., & Tioluwani, C. (2023). The role of fintech in driving financial inclusion in developing and emerging markets: Issues, challenges and prospects. *Technological Sustainability*, *2*(1), 100-119.

Edo, O.C., Etu, E.E., Tenebe, I., Oladele, O.S., Edo, S., Diekola, O.A. & Emakhu, J., (2023). Fintech adoption dynamics in a pandemic: An experience from some financial institutions in Nigeria during COVID-19 using machine learning approach. *Cogent Business & Management*, *10*(2), 2242985.

Ele, L. E. (2023). Effect of Covid-19 pandemic on banking service delivery in Nigeria. *Asian Journal of Economics and Finance*, *5*(3), 285-303.

Esther, O. N., David, E. T., & Scholastica, E. U. (2018). Effect of small and medium enterprises on economic growth in Nigeria. *Sumerianz Journal of Business Management and Marketing*, *1*(2), 73-78.

Etim, G. S., James, E. E., Arikpo, N. N., Inyang B. I. & Obi, I. C. (2024). Influencer marketing and consumers' purchase behaviour towards new smartphone brands. *Advanced Journal of Science, Technology and Engineering, 4*(1), 16-34.

Etim, G. S., James, E. E., Nnana, A. N., & Okeowo, V. O. (2021). E-marketing strategies and performance of small and medium-sized enterprises: A new-normal agenda. *Journal of Business and Management Studies, 3*(2), 162-172.

Fakeye, O. & Ayoola, M. (2022). Social media influencers in retail marketing in Nigeria. *International Journal of Women in Technical Education and Employment, 3*(2), 48-58

Farooq, M., & Akram, U. (2020). Influencer marketing and customer patronage of telecommunication firms in Pakistan. *Journal of Business Research*, *1*(2), 121-133.

Hassan, M., & Ali, M. (2019). The impact of influencer marketing on customer patronage of insurance services in Bangladesh. *International Journal of Business and Management*, *14*(3), 85-98.

Islam, M. S., Yusuf, A. A., & Shuaibu, H. (2022). The impact of financial technology (FinTech) on financial service delivery of deposit money banks in Nigeria. *Sapientia Foundation Journal of Education, Sciences and Gender Studies*, *4*(2), 45-62

Järvinen, J. & Taiminen, H., (2016). Harnessing marketing automation for B2B content marketing. *Industrial Marketing Management, 54*, 164-175.

Jin, S. V., Muqaddam, A. & Ryu, E. (2019). Instafamous and social media influencer marketing. *Marketing Intelligence & Planning, 37*(5), 567-579.

Kelman, H. C. (1958). Compliance, identification, and internalization: Three processes of attitude change. *Journal of Conflict Resolution, 2*(1), 51-60.

Khatun, N., & Tamanna, M. (2020). Factors affecting the adoption of Fintech: A study based on the financial institutions in Bangladesh. *Copernican Journal of Finance & Accounting*, *9*(4), 51-75.

Ki, C.W. & Kim, Y.K., (2019). The mechanism by which social media influencers persuade consumers: The role of consumers' desire to mimic. *Psychology & Marketing*, *36*(10), 905-922.

Kim, Y. H., & Lee, H. J. (2021). Examining the effects of influencer marketing on customer patronage of renewable energy solutions in South Korea. *Journal of Interactive Advertising*, *21*(1), 57-71.

Kyari, A.K. & Akinwale, Y.O., (2020). An assessment of the level of adoption of financial technology by Nigerian Banks. *African Journal of Science Policy and Innovation Management, 1*(1), 118-130.

Ladagu, N. D. (2020). *Factors for sustainable operations in the FinTech industry. A survey of Nigerian users, providers and regulators* [University of Wales Trinity Saint David, United Kingdom].

Lijoka, O. (2022) *Significant effect of fintech on the growth of SMEs in Rivers State Nigeria* [Apsley Business School, London].

Lou, C. & Yuan, S., (2019). Influencer marketing: How message value and credibility affect consumer trust of branded content on social media. *Journal of Interactive Advertising*, *19*(1), 58-73.

Mbagwu, O. N., & Obonofiemro, G. (2023). Technological disruption and deposit money banks financial performance in the pre and post Covid-19 pandemic in Nigeria. *International Journal of Management & Entrepreneurship Research*, *5*(4), 218-232.

Oduwole, W. (July 30, 2023). "Tech companies should start adopting influencer marketing". https://guardian.ng/news/tech-companies-should-start-adopting-influencer-marketing-wole-oduwole/

Ojo, O. V., & Nwaokike, U. (2018). Disruptive technology and the fintech industry in Nigeria: Imperatives for legal and policy responses. *Gravitas Review of Business and Property Law*, *9*(3), 51-73

Olasanmi, O. O. (2023). Influencer marketing, customers' loyalty and purchase intention in Nigeria: Any linkage? *The Seybold Report, 18*(7), 1746-1755

Olatunji, T., (2020). Advancing the cause of fintech in Nigeria through regulation. *The Gravitas Review of Business & Property Law*, *11*(4), 17-34.

Olawande, A. (April 2, 2024). "The growing influence of Nigerian tech influencer". https://geeky.com.ng/2024/04/02/the-influence-of-nigerian-tech-influencers/

Otonne, A., Melikam, W. & Ige, O.T., (2023). Adoption of financial technology and performance of deposit money banks in Nigeria. *Futurity Economics & Law*, *3*(2), 95-114.

Park, J. (2016). Qualitative versus quantitative research methods: Discovery or justification? *Journal of Marketing Thought*, *3*(1), 1-8.

Plonsky, L. (2017) Quantitative research methods, In *The Routledge handbook of instructed second language acquisition* (505-521), Routledge.

Queirós, A., Faria, D., & Almeida, F. (2017). Strengths and limitations of qualitative and quantitative research methods. *European Journal of Education Studies*, *8*(2), 192-208

Singh, S., Sahni, M. M., & Kovid, R. K. (2020). What drives FinTech adoption? A multi-method evaluation using an adapted technology acceptance model. *Management Decision*, *58*(8), 1675-1697.

Sodeinde, O. A., Olomojobi, O. T. & Abiola, M. O. (2022). YouTube influencer marketing as a predictor of purchase intention towards cosmetic products among female

undergraduates of Babcock University, Nigeria. *Journal of Communication Studies*, *5*(1), 2-29

Subasinghe, U. & Weerasisri, R.A., (2019). The impact of digital content marketing on the purchase intention of connected consumers: A study based on natural ingredient-based personal care products. *Sri Lanka Journal of Marketing*, *5*(1), 59-71.

Sudarsono, S.S., Kamase, J., Ella, H., Rachman, A. & Dunggio, T., (2020). Big data and content marketing on purchase decisions online in Indonesia. *Journal of Business and Management*, *22*(2), 42-46.

Utami, A.F., Ekaputra, I.A. & Japutra, A., (2021). Adoption of FinTech products: A systematic literature review. *Journal of Creative Communications*, *16*(3), 233-248.

Vives, X., (2017). The impact of FinTech on banking. *European Economy*, *2*, 97-105.

Wong, C. (2018). Influencer marketing and customer patronage of fashion accessories by Malaysian millennials. *International Journal of Applied Management Science*, *10*(3), 227-244.

Wonglimpiyarat, J., (2017). FinTech banking industry: A systemic approach. *Foresight*, *19*(6), 590-603.

Xiao, M., Wang, R. & Chan-Olmsted, S., (2018). Factors affecting YouTube influencer marketing credibility: A heuristic-systematic model. *Journal of Media Business Studies*, *15*(3), 188-213.

Zhang, L., & Liu, L. (2019). The interplay between influencer marketing and customer patronage of fine-dining restaurants in China. *Journal of Retailing and Consumer Services*, *4*(9), 88-96.

Zhou, J., & Huang, Y. (2018). How influencer marketing affects customer patronage in China: A moderated mediation model. *Asia Pacific Journal of Marketing and Logistics*, *30*(5), 1070-1089.