# SOCIAL MEDIA MARKETING: A PANACEA FOR CUSTOMERS' PATRONAGE OF FINANCIAL TECHNOLOGY FIRMS' SERVICES

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## ABSTRACT

*This research was on social media marketing and customers' patronage of services offered by financial technology firms. This research set out to explore how social media advertising, content marketing, and social media customer service influence customers' patronage of FinTech service firms. A cross-sectional survey method was applied, with the study grounded in the Dynamic Theory of Innovation. Data were obtained from 318 active users of financial technology platforms through a carefully designed questionnaire. The responses were examined using multiple linear regression analysis. Findings revealed that advertising activities on social media, content marketing, and social media customer service all exerted a significant and positive effect on customers' patronage of FinTech service firms. Based on these findings, the study suggested that Nigerian financial technology firms should strengthen their presence on social media platforms to stimulate customer interest, increase service usage, and provide timely and reliable support.*

**Keywords:** Social media marketing, customers' patronage, financial technology, social media advertising, content marketing and social media customer service

## 1. Introduction

The rapid progress in digital communication technologies has continued to transform how people interact globally, opening up new and diverse avenues for connection. In Nigeria, this digital revolution has encouraged many businesses to shift operations online, using internet-based tools to engage customers and promote their brands (Adebisi, 2022). Among these tools, social media platforms have gained exceptional prominence, particularly during the COVID-19 pandemic when face-to-face business activities were largely suspended (Aladejebi, 2020). Social media marketing involves marketing practices that are strategically designed and implemented through social networking sites (Etim et al., 2021).

Due to its interactive nature, speed of communication, efficiency, extensive reach, and global accessibility, social media is increasingly recognised as the preferred marketing tool in today's business environment across both advanced and emerging economies (Kraus, Palmer, Kailer, Kallinger, & Spitzer, 2018; Awara, Udoh, & Anyadighibe, 2018). Although Nigerian businesses had already embraced social media marketing before the pandemic, its adoption rose sharply during that period, compelling even previously reluctant firms to embrace these platforms (Aladejebi, 2020). Among the most prominent adopters are financial technology (fintech) firms; companies that deliver financial services through innovative digital solutions such as mobile applications and online platforms (Leong & Sung, 2018).

Faced with heightened competition, technological change, and evolving consumer habits, fintech companies now rely heavily on social media to promote their services and reach Nigeria's increasingly digital-savvy population. Through these platforms, FinTechs have become central to economic growth and the spread of digital innovation. Their services also complement the Central Bank of Nigeria's 2022 cashless policy, which encourages reduced reliance on physical cash by Deposit Money Banks and other financial institutions. Despite these benefits, consumer awareness and patronage of fintech services remain limited. Many Nigerians are either unaware of the range of services offered or remain reluctant to use them. This hesitation is further complicated by widespread distrust of digital transactions in a country where cybercrime and internet fraud have become serious concerns.

Indeed, scepticism toward digital financial services is not unfounded. Reports from leading banks reveal alarming levels of fraud within Nigeria's financial system. For instance, in the first half of 2022 alone, Access Bank, Guaranty Trust Bank, and Fidelity Bank documented 26,877 cases of fraud (Jaiyeola, 2022). Access Bank specifically reported N1.2 billion in fraud-related losses, involving 10,706 attempts, of which over 7,000 were successful. Out of 7,928 cases linked to electronic and USSD channels, 849 succeeded, with fraudulent withdrawals and account reactivations alone accounting for N9.48 billion in attempted transactions and N1.08 billion in actual losses (Jaiyeola, 2022; Ajaja, 2022; Awodipe et al., 2021). Such realities intensify consumer fears, making the adoption of fintech solutions more challenging.

In response to these challenges, this study examines how fintech firms in Nigeria employ social media advertising, content-driven marketing, and social media–based customer service to generate awareness, increase customer engagement, and build trust. Ultimately, the purpose is to determine whether these marketing approaches influence customer patronage of fintech companies in Nigeria. While social media strategies are widely used, their actual effect on consumers' willingness to adopt fintech services remains uncertain. Consequently, this research seeks to evaluate the relationship between social media marketing and customer patronage of financial technology firms in the Nigerian context.

## 2. Literature review

### 2.1 Dynamic theory of innovation

The dynamic theory of innovation, formulated by Taylor et al. (2002), presents a performance-oriented framework that enables organisations to strengthen overall productivity and secure lasting competitive advantage through continuous adaptation and creativity. This perspective emerged as a response to the frequent collapse of traditional firms that were unable to withstand rapid environmental shifts and the pressures of globalisation (Kent, 2004). The theory is grounded on the belief that businesses operate within environments that are constantly changing, moving, and evolving. Consequently, sustaining competitiveness in such an environment requires firms to remain flexible, embrace adjustments, and continually innovate in order to align with new trends within their industries (Taylor, Burrows, & Logan, 2002). According to Taylor, Burrows, and Logan (2002), adaptation and innovation can be pursued in four principal dimensions: technology, operational methods and processes, corporate orientation, and personnel.

Technology: Technology involves applying scientific knowledge and techniques to create products, deliver services, and improve quality of life. With technological advancement accelerating, fresh innovations are constantly introduced and commercialised. It is therefore vital for organisations to stay informed about developments in their sector and to integrate emerging technologies into their operations to remain competitive.

Methods and processes: As human creativity and knowledge expand, new ways of executing business operations are invented. Technological breakthroughs, in particular, have transformed traditional operations by introducing automated and digital systems. Businesses are progressively shifting from manual practices to automated processes in order to cut costs, save time, and improve efficiency as well as productivity.

Corporate orientation: Corporate orientation refers to the prevailing philosophy and culture that shape an organisation's identity. It encompasses values, ethics, practices, and guiding principles that influence behaviour within the firm. Whereas conservative organisations maintain rigid traditions, contemporary firms are more flexible, allowing room for adjustment as circumstances evolve. For organisations to succeed in today's environment, outdated and restrictive orientations must give way to more adaptive and progressive approaches.

Personnel: The strength of any organisation lies in the calibre of its workforce. Employees serve as the internal backbone of the enterprise and possess the capacity to either drive or hinder progress. Achieving long-term competitiveness therefore depends on a deliberate approach to human capital development. This requires implementing structured pre-employment screening as well as ongoing training and capacity-building initiatives to ensure employees are equipped with the knowledge, attitudes, and skills necessary for current and future demands.

The importance of the dynamic theory of innovation to the present study rests on its central principle that thriving organisations, including financial technology firms, are those that constantly evolve and adjust their strategies in line with environmental changes. Specifically, the theory suggests that financial technology companies can employ technological innovation—particularly in the form of social media marketing—to secure sustainable advantage. In this context, technological adaptation through tools such as targeted advertising, content-driven marketing, and customer engagement via social media can enhance patronage and ensure competitiveness in a fast-paced marketplace.

## 2.3 Conceptual framework

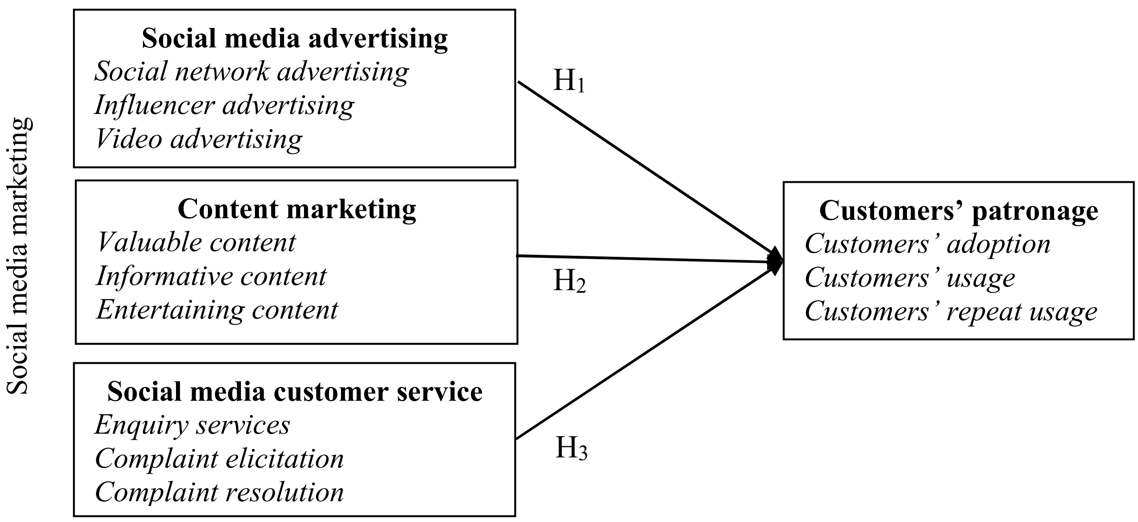

**FIG. 1:** Social media marketing and customer patronage
**Source:** Parameters of independent variables adapted from Voorveld *et al.* (2018); Müller and Christandl (2019); and Gunarathne, Rui and Seidmann (2018)

### 2.3.1 Social media marketing

Social media refers to a range of digital platforms designed to promote community involvement, participation, content exchange, and collective interaction (Strauss & Frost, 2018). These platforms rely on interactive, computer-based technologies that enable individuals to generate and distribute information, share opinions, pursue professional interests, and engage in various forms of self-expression within online communities and networks. As Carr and Hayes (2015) explain, social media represents a computer-mediated system that supports the circulation of ideas and knowledge while also fostering the development of virtual connections and relationships. Similarly, Fuchs (2021) describes it as a medium shaped by conversations and online interactions among individuals.

Parker (2016) defines social media marketing as a method through which organisations connect with consumers by promoting their products or brands on digital platforms that encourage dialogue with the intended audience. It functions as a virtual environment where individuals can communicate, exchange viewpoints, deliver or regulate information, and maintain daily interactions with family and friends. For businesses, Kaplan and Haenlein (2013) emphasise that social media serves as a vital instrument for customer engagement, promotional activities, market research, sales initiatives, and the provision of customer support. Jantsch (2012) further highlights that the importance of social media marketing lies in its ability to establish meaningful communication between firms and customers, thereby creating opportunities for social interaction within e-commerce contexts.

### 2.3.2 Social media advertising and customers' patronage

Advertising through social media represents a branch of digital marketing that relies on networking platforms to promote brands and products (Li, Larimo, & Leonidou, 2021). This approach involves the use of online communities, social platforms, and influencers to communicate promotional messages. The central aim is to design content that individuals are encouraged to share within their networks, thereby amplifying visibility and extending a company's customer base. Frequently referred to as "influence-based advertising," this method focuses on leveraging the popularity of social media personalities and virtual spaces for promotional activities. In essence, social media advertising (SMA) is a specialised dimension of marketing that distributes persuasive messages through internet-based platforms to potential clients (Bilgin, 2018). Misirlis and Vlachopoulou (2018) emphasise that this process requires the deliberate planning and execution of campaigns within social communities and networking sites. Furthermore, targeting through social media integrates diverse strategies, such as geographic, behavioural, and socio-psychographic segmentation, to enable precise identification of consumer groups (Ahmad, Bakar, & Ahmad, 2018).

Originally, social media emerged as an informal space designed for individuals to interact, exchange ideas, and maintain personal connections. However, advancements in technology have transformed these platforms into valuable commercial environments where organisations can promote their offerings (Alalwan, 2018). In contemporary practice, social media has become a highly suitable channel for intensive marketing activity, with companies strategically exploiting these spaces to boost sales through consumer engagement. Owing to their broad reach, adaptability, and cost-effectiveness, platforms such as Meta (formerly Facebook), Twitter, Instagram, TikTok, and YouTube now serve as powerful avenues for the delivery of promotional content. Tajvidi and Karami (2021) observe that tailoring campaigns around consumers' preferences, online behaviours, and anticipated needs is a highly effective strategy for encouraging product adoption. This perspective underscores the potential of social media advertising to significantly enhance consumer patronage of goods and services. Thus, this study hypothesizes that:

*$H_1$: Social media advertising has no significant effect on customers' patronage of financial technology firms.*

### 2.3.3 Content marketing and customers' patronage

Content marketing refers to a promotional strategy that involves the production, circulation, and management of online materials designed for a specific audience (Ahmad et al., 2016). Businesses employ this approach to achieve objectives such as drawing the attention of potential customers, generating leads, expanding their client base, boosting online sales, enhancing brand credibility, and fostering interaction within digital communities. By offering free and useful content, organisations are able to attract new clients while simultaneously building long-term brand loyalty. This approach provides consumers with relevant information and encourages future purchasing decisions in favour of the company (Müller & Christandl, 2019). Ansari et al. (2019) emphasise that content marketing functions as a planned and systematic method, centred on delivering meaningful, consistent, and suitable content in order to capture and sustain a well-defined audience, with the ultimate aim of stimulating profitable consumer behaviour.

In the views of Järvinen and Taiminen (2016), content marketing is a fast-moving innovative internet marketing approach adopted by business organizations to bolster their competitive edges. It is predominantly popular among service-based companies as they try to keep customers engaged with their brands over the long term. However, for content marketing to be effective at sustaining customers' interests and maintaining their engagements with brands, the content posted by brands must be useful, valuable, relevant and easily comprehensible by customers (Bala & Verma, 2018). For a financial service company, content materials relating to the imperatives of savings, and investments posted regularly can have the benefit of sensitizing potential customers on the need to patronize financial services that enable them save and invest for the future (Wang & McCarthy, 2021). This foregoing viewpoint implies that through valuable, useful and relevant content, business organizations would better attract customers' interest, engagement and patronage of their offerings. Thus, this study conjectures that:

*$H_2$: Content marketing has no significant effect on customers' patronage of financial technology firms.*

### 2.3.4 Social media customer service and customers' patronage

Customer service through social media refers to the use of online networking platforms to deliver support and assistance to clients at every stage of their interaction with a business, before, during, and after purchase, with the ultimate goal of ensuring customer satisfaction (Maecker, Barrot, & Becker, 2016; Wang & Kim, 2017). In essence, it represents any form of customer support provided via social media as the primary communication medium. Brutus (2020) describes it as the strategic application of a broad range of social media platforms to supplement and enhance the services offered to customers throughout the purchasing journey, thereby enabling them to make decisions that result in a satisfying experience. This practice reflects a modern approach in which companies adopt digital networking tools to communicate with and respond to their customers, especially in addressing enquiries and resolving complaints as they emerge.

Rather than enduring the inconvenience of physically visiting service centres to register concerns, customers today can easily interact with businesses from the comfort of their homes or workplaces. With a single click, complaints can be submitted and resolved almost instantly through social media platforms. This shift has significantly transformed customer support, making it faster, more efficient, and increasingly popular among firms eager to eliminate the delays customers often face when seeking assistance (Rahi, Ghani, & Ngah, 2020). Platforms such as Facebook, Twitter, WhatsApp, and Instagram now serve as avenues through which organisations handle queries and complaints, thereby supporting customers in making informed decisions about their patronage. Taken together, these perspectives demonstrate that social media-based customer service holds considerable potential for strengthening customer engagement and encouraging continued patronage. Thus, this study hypothesizes that:

*$H_3$: Social media customer service has no significant effect on customers' patronage of financial technology firms*

## 2.4 An overview of financial technology firms in Nigeria

Nigeria has witnessed a significant rise in financial technology (Fintech) firms over the past few years. This expansion has been fuelled by several interconnected factors, including the country's large unbanked population, the growing demand for broader financial inclusion, and the rapid spread of digital technologies nationwide. A major catalyst behind this transformation has been the widespread use of mobile phones. With over 184 million active mobile lines and more than 80 million internet users, Nigeria has witnessed a communications revolution that created a fertile ground for digital financial services. Fintech providers have seized this opportunity to reach millions of Nigerians who were previously outside the scope of traditional banking.

The Central Bank of Nigeria (CBN) has been instrumental in influencing the expansion of the financial sector. In 2012, it launched the National Financial Inclusion Strategy (NFIS), which aimed to provide at least 80 percent of Nigerian adults with access to financial services by the year 2020. The adoption of technology-driven Fintech innovations proved crucial to achieving this goal, as they made it possible to reach individuals who were either unbanked or insufficiently served by traditional institutions. In addition to the focus on financial inclusion, government efforts to promote entrepreneurship and strengthen small businesses created further opportunities for Fintech growth. A significant number of these firms now deliver digital credit, online payment platforms, and other creative financial services designed to support small and medium-sized enterprises, which remain the foundation of Nigeria's economy. Consequently, the growth of Fintech in Nigeria can be traced to a blend of technological adoption, regulatory support, and the necessity to empower businesses. With an increasing number of Nigerians embracing digital tools, the industry is poised to expand further, offering ever more innovative ways to meet the country's financial demands. Notable players in the sector include Paystack, Flutterwave, PiggyVest, Kuda, Chipper Cash, Interswitch, Opay, and Moniepoint.

## 3. Research methodology

The research employed a cross-sectional survey design, relying on a one-off administration of a structured questionnaire to obtain data from individuals using financial technology services in Nigeria. Even though fintech companies are not physically established in most Nigerian states apart from Abuja, their services, such as Flutterwave, Paystack, Accelerex, PiggyVest, Paga, Interswitch, E-tranzact, Moniepoint, Opay, Kuda, Palmpay, Quickteller, among others, remain widely accessible nationwide through commercial banks, mobile banking systems, and internet platforms. Because there were no reliable and up-to-date records of fintech service users, the precise population size could not be determined. Consequently, the researcher estimated a sample size of 318 respondents by applying the Toppman formula for infinite populations.

For respondent selection, the study utilised a convenience sampling approach to identify users of fintech services. Given that anyone with a smartphone and a functioning bank account could access these services, participants were randomly chosen near commercial bank branches once they confirmed being users. Data were gathered primarily through questionnaires designed specifically for the study. The research tool was organised into two main sections. The first section gathered background details about the participants, such as their age, sex, marital status, and type of employment. The second section presented items directly related to the major variables under investigation, which included social media advertising, content creation for marketing, online customer service, and customer loyalty. Participants provided their opinions on these items using a five-point Likert scale, where the options ranged from "Strongly Agree" (5) to "Strongly Disagree" (1). In Section B, items 1–3 were developed to assess social media advertising, items 4–6 to examine content marketing, items 7–9 to evaluate social media customer service, and items 10–12 to capture customer patronage. The data gathered were analysed using multiple linear regression.

## 4. Result and discussion of findings

### 4.1 Test of hypotheses

Table 1

Model summary of effect of social media marketing on customers' patronage of financial technology firms

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .704[a] | .496 | .491 | .69865 |

a. Dependent Variable: Customers' patronage

b. Predictors: (Constant), Social media advertising, content marketing and social media customer service

Table 2

ANOVA[a] of effect of social media marketing on customers' patronage of financial technology firms

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 150.996 | 3 | 50.332 | 103.117 | .000[b] |
| | Residual | 153.266 | 314 | .488 | | |
| | Total | 304.262 | 317 | | | |

a. Dependent Variable: Customers' patronage
b. Predictors: (Constant), Social media advertising, content marketing and social media customer service

Table 3

Coefficients[a] of effect of social media marketing on customers' patronage of financial technology firms

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| 1 (Constant) | 1.157 | .216 | | 5.367 | .000 |
| Social media advertising | .135 | .084 | .566 | 1.617 | .000 |
| Content marketing | .233 | .055 | .226 | 4.204 | .000 |
| Social media customer service | .635 | .041 | .830 | 15.655 | .000 |

a. Dependent Variable: Customers' patronage

**4.2 Interpretation of result**

Tables 1–3 summarise the regression results on the effect of social media marketing on fintech customer patronage. Table 1 shows a strong correlation ($R = 0.704$) between the variables, with social media marketing explaining 49.6 percent of the variation in customer patronage ($R^2$). This implies that social media activities substantially account for customers' willingness to engage with fintech firms. The model is statistically significant ($F = 103.117$, $p < 0.05$), confirming the reliability of the relationship (Table 2). As reported in Table 3, social media advertising, content marketing, and customer service all significantly predict patronage, with p-values of 0.000 and positive t-values. The beta coefficients reveal that customer service exerts the strongest effect (83.0 percent), followed by advertising (56.6 percent) and content marketing (22.6 percent). Overall, the null hypotheses are rejected, affirming that all three social media marketing strategies (social media advertising, content marketing and social media customer service) positively and significantly influence customers' patronage of FinTech service firms.

**4.3 Discussion of findings**

The results of the study indicated that social media advertising exerts a strong and positive influence on the patronage of financial technology companies. This outcome aligns with the work of Ellen (2012), who found that social media promotion significantly shaped customers' purchasing decisions within the cosmetics sector in Detroit. Similarly, Mobango and Wagandu (2017) observed a comparable effect in Nairobi, where social media advertising substantially enhanced customer engagement with retail outlets. Within the framework of this study, these findings suggest that social media advertising serves as a reliable and efficient marketing strategy, capable of considerably boosting customer patronage of financial technology firms.

In addition, the study established that content marketing positively affects the level of customer patronage in financial technology organisations. This conclusion resonates with the research of Ajina (2019), who demonstrated that content marketing fostered patronage, trust, and loyalty among patients in private hospitals in Saudi Arabia. A related study by Chidinma, Anyanwu, and Umeh (2019) further confirmed a strong association between content marketing and customer loyalty in Nigeria's new generation banks. Therefore, in relation to this study, the evidence underscores that content marketing remains a practical social media strategy which financial technology providers can adopt to strengthen customer patronage of their services.

Furthermore, the findings revealed that providing customer service through social media platforms has a significant positive impact on customers' support for financial technology companies. This result is consistent with the research of Imran and Al-Assad (2019), who showed that social media–based customer service enhanced both satisfaction and loyalty in the telecommunications sector of Pakistan. Likewise, Munyoki and Kanyuri (2019) found a similar outcome in Kenya, where such customer service practices significantly improved brand loyalty in commercial banks. In the context of this research, the implication is that social media customer service functions as a powerful marketing instrument, capable of meaningfully increasing customer patronage of financial technology firms in Nigeria.

## 5. Conclusion and recommendations

### 5.1 Conclusion

With the rapid advancement of modern technology, financial technology firms are expected to play an even greater role in expanding access to essential financial services in the future. In emerging economies such as Nigeria, where sustained economic growth depends on high levels of financial activity, these firms provide the digital infrastructure and platforms that enable individuals and businesses to complete transactions efficiently. Despite these benefits, the use of financial technology services in Nigeria has been constrained by limited public awareness, a lack of trust, fear of fraudulent practices, and insufficient digital literacy. Such challenges remain major barriers to the wider acceptance and utilisation of financial technology solutions across the country.

In response to this situation, the present study sought to examine how social media marketing approaches, namely social media advertising, content creation, and online customer service, can be strategically applied to enhance customer engagement with financial technology providers in Nigeria. The results of the investigation showed that social media advertising, well-structured content marketing, and responsive customer support delivered through social platforms all exerted a strong positive influence on customers' willingness to adopt and use the services of financial technology firms. Overall, the study highlighted that social media has become a vital promotional and service tool for these firms in Nigeria, enabling them to attract customer interest, encourage continuous patronage, and provide effective support services.

### 5.2 Recommendations

1. Financial technology companies in Nigeria should intensify the utilization of social media platforms to advertise the affordability, speed, superior technology and consumer-friendliness of their services to consumers in order to encourage adoption and sustained patronage. Social networks, influencers and brand ambassadors should be used to advertise the low charges and effectiveness of financial technology services in order to induce customer patronage.
2. Financial technology companies should recruit and train professional content writers to manage the creation and promotion of valuable, informative and entertaining content about their brands in order to build customers' interest and encourage patronage. By creating and promoting valuable, entertaining and informative social media content, financial technology companies can sufficiently build customers' awareness, generate customers' engagement and nurture the adoption of their brands by customers.
3. It is imperative for financial technology firms to utilize social media to deliver vital customer-support services such as enquiry services, and customer complaint handling in order to ensure that customers are consistently satisfied with their brands. Delivering quick customer services via social media would eliminate the delays that customers experience during service delivery and enhance the capacity of financial technology firms to sustain positive customers' experiences which is a recipe for more patronage.

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