

Competitive Marketing Tools and Customer Patronage of Fintech Companies in Uyo Metropolis, Nigeria: Optimizing AI Opportunities

Imoh C. Uford

Doctor of Philosophy in Marketing (Brand Management & Consumer Psychology)

Head, Department of Marketing, Akwa Ibom State University (AKSU), Obio Akpa Campus

ORCID: <https://orcid.org/0000-0003-4618-0345>

doi: <https://doi.org/10.37745/bjms.2013/vol14n11727>

Published January 31, 2026

Citation: Uford I.C. (2026) Competitive Marketing Tools and Customer Patronage of Fintech Companies in Uyo Metropolis, Nigeria: Optimizing AI Opportunities, *British Journal of Marketing Studies*,14(1),17-27

Abstract: *This study investigated the influence of competitive marketing tools on customer patronage in Fintech companies in Uyo metropolis, Nigeria, and explored AI opportunities for optimizing marketing strategies. A survey of 200 customers and top ten fintech companies reveals that social media marketing, content marketing, and Search Engine Marketing (SEM) significantly influence customer patronage of the selected Fintech companies in Uyo. The study also identifies AI-powered chatbots, predictive analytics, and personalized digital marketing as opportunities for fintech companies to enhance customer experience and loyalty. The findings have implications for fintech companies seeking to leverage competitive marketing tools and AI to drive customer patronage and loyalty. Among the three proxies studied, social media marketing had the most significant influence (with a correlation coefficient of 0.92) on customer patronage of Fintech companies in Uyo, metropolis, while content marketing and SEM had 0.85 and 0.73 correlation coefficient respectively.*

Keywords: competitive marketing tools, customer patronage, Uyo metropolis, Fintech companies, AI Opportunities, Nigeria.

INTRODUCTION

The rise of e-commerce and fintech in Nigeria has provided fintech companies in Uyo with unique opportunities to develop platforms that facilitate online shopping, digital payments, and financial services (Uford & Akpan, 2024). These companies are at the forefront of innovation, helping to expand access to digital financial solutions for individuals and businesses in Uyo and beyond. The fintech industry has experienced rapid growth in Nigeria, with Uyo metropolis being a hub for fintech innovation. From mobile wallets and savings platforms to digital lending and payment processing, Nigerian fintech apps are addressing diverse needs while fostering a cashless economy.

Publication of the European Centre for Research Training and Development UK

This evolution is further bolstered by government policies, increased smartphone penetration, and growing confidence in digital financial systems. As of January 2025, several fintech apps stand out for their exceptional performance and user satisfaction on the Google Play Store. However, the industry is highly competitive, and fintech companies need to adopt effective marketing strategies to attract and retain customers. This study explores the impact of competitive marketing tools on customer patronage in fintech companies in Uyo metropolis and investigates AI opportunities for optimizing marketing strategies.

Aim and Objectives of the Study

The major aim of the study was to investigate the influence of competitive marketing tools on customer patronage in Fintech companies in Uyo metropolis, Nigeria. Specifically, the following minor objectives guided the study:

- i. To determine the influence of social media marketing on customer patronage of Fintech companies in Uyo metropolis
- ii. To establish the influence of content marketing on customer patronage of Fintech companies in Uyo metropolis
- iii. To measure the influence of search engine marketing (SEM) on customer patronage of Fintech companies in Uyo metropolis

LITERATURE REVIEW

Competitive marketing tools, such as social media marketing, content marketing, and SEM, have been widely adopted by businesses to drive customer engagement and loyalty. In the fintech industry, these tools can help companies build trust, increase brand awareness, and provide personalized experiences for customers. AI-powered marketing tools, such as chatbots and predictive analytics, can also enhance customer experience and loyalty. Nigeria's fintech industry has emerged as a beacon of innovation and growth, not just in Africa but globally.

Driven by the country's young, tech-savvy population and a pressing need for financial inclusion, fintech solutions have revolutionized the way Nigerians save, invest, and transact. With over 28 million adults still unbanked as of 2023 estimates, these platforms are bridging the gap, providing accessible and efficient financial services to millions.

Social Media Marketing

Social media platforms have since become pivotal tools in reaching global audiences at a minimized cost (Devi & Konti, 2011), and are revolutionizing sales techniques and perceptions of leading brands (Uford et al., 2022). Social media marketing refers to promotions activities via the social media platforms like Facebook, Twitter (X), Instagram as well as other online pages

Publication of the European Centre for Research Training and Development UK
designed to engage target audience, boost visibility, and drive conversations crafted with the right strategy to generate leads and convince them to patronize a brand or business.

Content Marketing

This is a type of marketing that involves the creation and sharing of online material (such as videos, blogs, and social media posts) that does not explicitly promote a brand but is intended to stimulate interest in its products or services ((Uford, 2022). The main focus of this marketing strategy to to create awareness about a brand and possibly influence potentials customers towards having a positive perception about the concerned brand.

SEM

Search Engine Marketing (SEM), a digital marketing strategy that involves paying for advertisements on search engines to appear in search results. (Bleier & Maik, 2025). It is a digital marketing strategy used to increase a website's visibility on search engine results pages (SERPs) through paid advertising campaigns, such as pay-per-click (PPC). In this model, businesses bid on keywords, and their ads appear at the top of search results when users search for those terms. SEM aims to drive targeted traffic and conversions by connecting with potential customers who are actively searching for products or services.

Customer Patronage

The whole essence of setting up a business is to create customer vis-a-vis customer satisfaction (Dadras, 2016). The result of customer satisfaction is more customer patronage, and this happens when the customer is satisfied with the company's brand. Krey (2014) opined that a company's effort to satisfy its customers helps in building consumer patronage of a brand, product, or service. Hence, the significance of both customers and customer patronage to a brand cannot be over-emphasized (Ukeme et al. 2024). They further examined factors that influence the level of customer patronage to include economic situation, competitors, social and psychological factors, product or service attributes, and marketing mix programs". Therefore, customer patronage is an essential condition for a firm to maintain business continuity, basis for stability and market share. This concept has different dimensions, in that customers that patronize a product are those who refuse the preferential price provided by a competitor of the company and continue to buy the product or service of the company hence, promoting it free of charge by obligation. With customer patronage, there would be customer retention, word of mouth, referrals, increased sales volume and a high-profit level ((Udo et al. 2024); Francis et al. 2025)

Fintech

Fintech refers to companies that provide financial services using a reliable technological platform, aiming to create innovative products and services for a wider range of businesses and clients (Giglio, 2021). It optimizes market efficiency while minimizing transaction costs, and it involves the use of digital technology in the financial system to create new services, business models, products, procedures, and institutions. Fintech has a global impact on the banking industry, with products and services such as crowdfunding, e-trading, and blockchain technology (Okoye, et al., 2024).

According to Akintaro (2025), the top ten Fintech companies in Nigeria include; Palmpay, Opay, Piggyvest, FairMoney, Kuda, Cowrywise, Moniepoint, JumiaPay, Paga & Carbon. Below are the figures of top 10 fintech apps in Nigeria ranked by user ratings, showcasing the platforms that are shaping the future of finance in the country:

PalmPay (4.5)

Leading the pack, PalmPay combines high ratings with a massive user base. Renowned for its seamless payment options and user-friendly interface, it has become a go-to app for millions of Nigerians. While the PalmPay app has the same 4.5 rating as its main rival in the fintech space, OPay, it has more reviews and the highest number of reviews among all the fintech apps in Nigeria, which makes it the number one in terms of user approval.

- **Downloads: 10 million+**
- **Rating: 4.5**
- **Reviews: 945,000**

OPay (4.5)

Opera's Africa fintech startup OPay launched its mobile money platform in Lagos in 2018 on the popularity of its internet search engine in Africa. OPay's mobile money service allows users to pay for utilities, make transfers, and save.

OPay's app is one of the most downloaded fintech apps and is currently one of the highest-rated by users.

- **Downloads: 10 million+**
- **Rating: 4.5**
- **Reviews: 681,000**

Piggyvest (4.5)

Known for promoting financial discipline through savings and investment options, Piggyvest maintains a strong reputation among its dedicated users.

PiggyVest provides its customers with savings and investment tools. The fintech offers fixed, flexible, goal-oriented, and automated savings options, among others. While its download figure is still low compared to other apps, it currently has one of the highest ratings.

- **Downloads: 1 million+**

Publication of the European Centre for Research Training and Development UK

- **Rating: 4.5**
- **Reviews: 66,300**

FairMoney (4.4)

FairMoney is a digital bank focused on lending. The company provides instant loans of up to three million naira and also offers bank accounts and debit cards to its customers. With extensive services ranging from loans to bill payments, FairMoney is one of the leading fintech apps in Nigeria with over 10 million downloads, and enjoys high ratings from its customers.

- **Downloads: 10 million+**
- **Rating: 4.4**
- **Reviews: 761,000**

Kuda (4.4)

Popularly known as “The Bank of the Free,” Kuda has revolutionized banking in Nigeria by offering zero fees on key services and a sleek mobile experience.

Kuda accounts come with a free debit card, budgeting, and spending controls, and transfers and savings functions as well. The fintech app is rated 4.4 by 325,000 users.

- **Downloads: 5 million+**
- **Rating: 4.4**
- **Reviews: 325,000**

Cowrywise (4.4)

Cowrywise has carved out a niche for itself with its automated savings and investment features, making it a favorite for individuals looking to grow wealth. The fintech app offers Nigerians various savings options such as mutual funds, stocks, and retirement plans.

- **Downloads: 1 million+**
- **Rating: 4.4**
- **Reviews: 36,600**

Moniepoint (4.4)

Moniepoint serves as a reliable platform for digital payments and agent banking, earning accolades for its robust infrastructure and ease of use. The business and retail-focused fintech provides essential financial tools for businesses, including POS terminals and payment gateways.

- **Downloads: 5 million+**
- **Rating: 4.4**
- **Reviews: 29,700**

JumiaPay (4.3)

Integrated with the Jumia e-commerce platform, the JumiaPay app offers convenience in online payments, shopping, and bill settlements, maintaining its status as a key player in the Nigerian fintech space. With over five million downloads on the Google Play Store, the app is among the top-rated fintech apps in Nigeria.

Publication of the European Centre for Research Training and Development UK

- **Downloads: 5 million+**
- **Rating: 4.3**
- **Reviews: 137,000**

Paga (4.3)

Paga is a leading mobile money platform in Nigeria. The fintech enables users to send and receive money, pay bills, and top up airtime. It also offers basic banking services like savings accounts and fund transfers. With over 19,000 reviews, the app is rated 4.3 by its users.

- **Downloads: 1 million+**
- **Rating: 4.3**
- **Reviews: 19,400**

Carbon (4.1)

Carbon is a digital bank that offers a range of financial services, including loans, savings accounts, and investment options, with a focus on accessibility and affordability. It is currently one of the most downloaded fintech apps in Nigeria with a good rating on the Google Play Store

- **Downloads: 5 million+**
- **Rating: 4.1**
- **Reviews: 165,000**

According to Okoye et al., (2024), by introducing formerly unheard-of financial services and products, fintech is reshaping Nigeria's institutional landscape for SMEs and DBMs. The proliferation of financial technology has opened up new avenues of financial service for small and medium-sized businesses (SMBs) in Nigeria, such as online banking, digital lending, and mobile payment processing. When SMEs have easier access to capital, they are better equipped to grow, invest, and compete. The second point is that organisations, according to institutional theory (Burdon & Sorour, 2020), adapt to societal standards in order to be legitimate and accepted

METHODOLOGY

This study adopted a survey research design, with a quota sample of 200 customers (20 from each of the top ten fintech companies in Nigeria selected through a convenience approach within Uyo metropolis). The questionnaire instrument was validated by subjecting it to data analysis expert, while the reliability check was done through Cronbach Alpha with a pilot survey of 20 respondents, and the result was above the 0.7 threshold as recommended by (Chinomona, 2011; Uford, 2017). The online Microsoft questionnaires were used to collect data on the use of competitive marketing tools and customer patronage. The respondents were reachable via a link sent to their WhatsApp. Finally, data for this study were analyzed using regression analysis and thematic analysis.

RESULTS

The analysis examined the influence of three competitive marketing tools—social media

Publication of the European Centre for Research Training and Development UK
 marketing, content marketing, and SEM on customer patronage among fintech companies in Uyo metropolis. Regression analysis revealed that all three variables significantly impact customer patronage, with varying degrees of influence:

- Social Media Marketing: Exhibited the strongest effect on customer patronage, with a standardized coefficient of $\beta = 0.92$, indicating a highly significant relationship.
- Content Marketing: Demonstrated a substantial positive influence, with $\beta = 0.85$, suggesting that engaging and informative content drives customer engagement and loyalty.
- Search Engine Marketing (SEM): Also showed a significant effect, with $\beta = 0.73$, highlighting the role of visibility and discoverability in attracting customers.

Overall, the findings confirm that competitive marketing tools are critical drivers of customer patronage in the fintech sector. Additionally, thematic analysis identified AI-powered chatbots, predictive analytics, and personalized digital marketing as emerging opportunities for enhancing customer experience and retention.

DISCUSSION

The findings of this study underscore the pivotal role of competitive marketing tools in driving customer patronage within the fintech sector in Uyo metropolis. Among the three proxies examined—social media marketing, content marketing, and search engine marketing (SEM)—social media marketing emerged as the most influential factor. This aligns with global trends where social media platforms serve as cost-effective channels for brand visibility, customer engagement, and trust-building. The strong influence of social media marketing suggests that fintech companies in Uyo are leveraging platforms such as Facebook, Instagram, and X (formerly Twitter) to create interactive experiences that resonate with tech-savvy consumers.

Content marketing also demonstrated a significant impact, reinforcing its importance in shaping customer perceptions and fostering loyalty through value-driven communication. By providing informative and engaging content, fintech firms can position themselves as thought leaders and build long-term relationships with customers. Similarly, SEM's positive influence highlights the necessity of digital discoverability in an increasingly competitive market. Optimizing search visibility ensures that fintech brands remain accessible to potential customers actively seeking financial solutions online.

Saputra et al. (2023) studied “consumer behaviour and acceptance in Fintech Adoption: a systematic literature review”. Their results revealed that the most recent techniques utilized to determine consumer behaviour in fintech acceptance are widely adopted by the emerging fintech customers. Their finding indicates that two prominent methodological approaches stand out: the technology acceptance model (TAM) and the unified theory of acceptance and application of technology (UTAUT). From an empirical view point, the results of this study support their

Publication of the European Centre for Research Training and Development UK

findings, and also introduce further options to the key methodological proxies they identified to aid managers of fintech in building an enduring and effective trust-enhanced strategy.

Building upon the information systems success model (ISSM) and the theory of reasoned action (TRA), Roh, et al. (2024) studied “what makes consumers trust and adopt fintech? An empirical investigation in China”. They suggest a set of hypotheses related to fintech services, consumer adoption, and use survey data from a sample of consumers in China’s fintech industries to test their framework. They demonstrate three main dimensions of quality in the context of fintech services, i.e.; system, information, and service quality, and they found that both consumers’ perceived security and privacy are positively related to consumers’ trust in such services, which in turn encourages the formation of both positive attitudes toward those fintech services and intentions to use. The results of this study, supports their study’s findings, which shed new light into fintech services by indicating that, fintech customers are willing and ever ready to embrace new AI-driven technologies in promoting fintech services, thus mitigating the challenges posed by consumers’ behavioral uncertainty by implementing an effective trust-enhanced strategy.

Beyond traditional marketing tools, this study identifies AI-powered innovations—such as chatbots, predictive analytics, and personalized digital marketing—as strategic opportunities for enhancing customer experience. These technologies enable real-time engagement, anticipate customer needs, and deliver tailored solutions, thereby strengthening loyalty and retention. However, while AI offers immense potential, its adoption must address challenges related to data privacy, algorithmic transparency, and user trust. The outcome of this study revalidates the finding of Uford and Akpan (2024) on AI-Driven Social Media Marketing: Revolutionizing Marketing; emphasizing the significant contribution of social media marketing and SEM on technology-driven businesses, of which fintech is a major part.

The implications of these findings are twofold. First, fintech companies must integrate competitive marketing tools with AI-driven strategies to remain competitive in a rapidly evolving digital landscape. Second, policymakers and industry stakeholders should support initiatives that promote digital literacy and ethical AI deployment to sustain consumer confidence.

CONCLUSION

This study demonstrates that competitive marketing tools—specifically social media marketing, content marketing, and search engine marketing (SEM)—significantly influence customer patronage among fintech companies in Uyo metropolis. Social media marketing emerged as the most impactful strategy, underscoring its role in driving engagement and brand visibility. Furthermore, the research highlights the transformative potential of AI-powered solutions, such as chatbots, predictive analytics, and personalized digital marketing, in enhancing customer experience and loyalty. These findings emphasize the need for fintech firms to adopt integrated marketing approaches that combine traditional digital strategies with advanced AI capabilities to remain competitive in Nigeria’s dynamic fintech landscape.

RECOMMENDATIONS

The following recommendations were made to guide all beneficiaries of this study:

i. Prioritize Social Media Marketing

Fintech companies should invest in robust social media campaigns that foster interactive engagement, build trust, and amplify brand visibility.

ii. Strengthen Content Marketing Strategies

Develop high-quality, informative, and value-driven content to educate customers, enhance brand credibility, and sustain long-term loyalty.

iii. Optimize for Search Engines

Implement SEM best practices to improve online discoverability and attract customers actively seeking fintech solutions.

iv. Leverage AI-Powered Tools

Deploy chatbots for real-time customer support, utilize predictive analytics for data-driven decision-making, and adopt personalized digital marketing to tailor experiences to individual customer needs.

v. Ensure Ethical AI Adoption

Address data privacy concerns and maintain transparency in AI-driven processes to build consumer trust and regulatory compliance.

vi. Continuous Monitoring and Innovation

Regularly evaluate marketing performance and integrate emerging technologies to stay ahead in a highly competitive fintech market.

Limitations

This study was limited to fintech companies in Uyo metropolis, Nigeria. Future studies can explore the impact of competitive marketing tools and AI on customer patronage in other industries and regions.

Future Research Directions

1. Investigating the impact of AI-powered marketing tools on customer experience and loyalty in other industries.
2. Exploring the role of blockchain technology in enhancing security and trust in fintech transactions.
3. Developing a framework for fintech companies to adopt competitive marketing tools and AI.

REFERENCES

Akintaro, S. (2025). Top 10 Fintech Apps in Nigeria by User-Ratings as of January, 2025. *Nairametrics*, 12 January, 2025. <https://nairametrics.com/2025/01/22/top-10-fintech-apps-in-nigeria-by-user-ratings-as-of-january-2025/>

Bleier, A. & Maik, E. (2015). The Importance of Trust for Personalized Online Advertising. *Journal of Retailing* 91 (3), 390–409.

Burdon, W. M., & Sorour, M. K. (2020). Institutional theory and evolution of ‘a legitimate’ compliance culture: The case of the UK financial service sector. *Journal of Business Ethics*, 162, 47-80

Cao, J., Chintagunta, P. & Li, S. (2023). From Free to Paid: Monetizing a Non-Advertising-Based App. *Journal of Marketing Research*, 00222437221131562.

Chinomona, R. (2011). Non-mediated channel powers and relationship quality: A case of SMEs in Zimbabwe channels of distribution) Unpublished PhD. National Central University, Taiwan. 1-175

Dadras, A. (2016). Impact of shapes in packaging design on consumer behaviour in the lens of Kano’s attractive quality theory. *International Journal of Scientific Research and Management Studies*, 2(1), 78-86.

Devi T. & Konti, (2011). Students’ Online Shopping Behavior: An Empirical Study. *Journal of American Science*, 6 (1).

Francis, U. I., Attih, O. B., & Uford, I. C. (2025). Service Quality and Customer Patronage of United Bank for Africa (Uba) Plc, Aka Road, Uyo, Akwa Ibom State, Nigeria. *Central Asian Journal of Innovations on Tourism Management and Finance*, 6(3), 826-837.

Ghose, A. & Han, S. P. (2011). An Empirical Analysis of User Content Generation and Usage Behaviour on the Mobile Internet. *Management Science*, 57(9), 1671–1691. <https://doi.org/10.1287/mnsc.1110.1350>.

Giglio, F. (2021). Fintech: A literature review. *European Research Studies Journal*, 24(2B), 600-627.

Krey, A. Moelyadi, U. Maskie, G. & Rahayu, M. (2014). Effect of quality service on customer satisfaction and loyalty (theoretical study at banking). *International Journal of Business and Management Invention*, 3(10), 30 – 35.

Okoye, N. J., Okere, W., Ogechukwu-Onyema, O. C., Udeoba, C. E. & Adegbite, D. (2024). Financial Technology (Fintech) and the Performance of Firms in Nigeria. *International Journal of Social Science, Technology and Economics Management*. 2. 52-74. <https://doi.org/10.5978/1524NEOM>

Philip, E. E., Etuk, A. J., & Uford, I. C. (2025). Celebrity Characteristics and Customer Patronage of Betking Nigeria in Akwa Ibom State. *Journal of International Accounting and Financial Management*, 2(1).

Roh, T., Yang, Y. S., Xiao, S. and Park, B. I. (2024). What makes consumers trust and adopt fintech? An empirical investigation in China. *Electron Commer Res* 24, 3–35. <https://doi.org/10.1007/s10660-021-09527-3>

Publication of the European Centre for Research Training and Development UK

Saputra, M., Santosa, P. I., & Permanasari, A. E. (2023). Consumer Behaviour and Acceptance in Fintech Adoption: A Systematic Literature Review. *Acta Informatica Pragensia*, 12(2), 468–489. <https://doi.org/10.18267/j.aip.222>

Udo, R. A. Akpan, S. J. & Uford, I. C. (2024). Product Branding and Customer Patronage of Champion Breweries Plc.'s Products, Uyo, Akwa Ibom State, Nigeria. *AKSU Journal of Administration and Corporate Governance (AKSUJACOG)*, 4(2), 208- 220. <https://doi.org/10.61090/aksujacog.2024.030>

Uford, I. C., Charles, I. I., & Etuk, A. J. (2022). Effectiveness of E-marketing platforms and consumer buying behaviour of Akwa Ibom State University students towards selected online products. *AKSU Journal of Management Sciences*, 7(1), 1- 28.

Uford, I. C., & Akpan, A. O. (2024). AI-Driven Social Media Marketing: Revolutionizing Marketing. In *Chapter Twenty-Seven: 5th Annual Conference Proceedings by Faculty of Management Sciences at Lagos State University (LASU)* (pp. 461-479).

Uford, I. C. (2017). Customer and Employee-based Brand Equity Driving United Bank for Africa's Market Performance (Doctoral dissertation, University of the Witwatersrand, Faculty of Commerce, Law and Management, School of Economic & Business Sciences), 1-227.

Ukeme, V. R., Uford, I. C., & Etuk, A. J. (2024). Brand image and customers patronage of UNIUYO table water in Uyo metropolis, Nigeria. *Direct Research Journal of Management and Strategic Studies*, 5(3).