

Digital Marketing and Performance of Selected Financial Technology Firms in Lagos State, Nigeria

¹Owofadeju Ibukunoluwa Samuel, ²Ajike Emmanuel O., & ³Bamidele Ayodeji G.

^{1,2&3}Department of Business Administration and Marketing,
School of Management Sciences, Babcock University, Ilishan-Remo, Ogun State, Nigeria

Article DOI: 10.48028/iiprds/ijsrssms.v7.i1.21

Abstract

The rapid advancement of technology has played a pivotal role in bringing about significant economic changes. The emergence of Financial Technologies (FinTech) resulting from sound financial management combined with digital technology has become a critical element in the development of financial markets. Despite the valuable contributions of financial technology firms, it is evident that in Nigeria, these firms are still in their early stages of operation and have yet to fully realize their potential in reaching a large customer base. Therefore, this study investigated the influence of digital marketing on the performance of FinTech firms in Lagos State, Nigeria. Study design was survey-based. In this study, 260 senior, middle, and lower management employees of FinTech firms were interviewed. For the purpose of collecting data, a questionnaire that has been adapted and validated was used. Across the constructs, Cronbach's Alpha reliability coefficients varied from 0.738 to 0.897. A response rate of 98.5% was recorded from the field study. Data was analyzed using Statistical Package for Social Science (SPSS) version 27 with descriptive and inferential methods. Result showed that digital marketing has significant effect on performance of selected financial technology firms in Lagos Nigeria ($\beta = 0.632$, Adj. $R^2 = 0.684$; $F(4, 425) = 138.694$; $p < 0.05$). The study concluded that digital marketing has significant effect on performance of selected financial technology firms in Lagos Nigeria. The study therefore recommended that management should regularly evaluate the effectiveness of their digital marketing initiatives, track key performance indicators (KPIs), and make data-driven decisions to optimize their strategies. Staying updated with the latest digital marketing trends and emerging technologies is crucial to remain competitive and enhance performance.

Keywords: Digital marketing, Email marketing, Mobile marketing, Profitability, Performance, Social media marketing, Search engine optimization

Corresponding Author: Owofadeju Ibukunoluwa Samuel

Background to the Study

The rise of technology has been a driving force behind major economic transformations. Financial Technologies (FinTech) are a result of prudent financial management and digital technology and they have become a crucial part of the financial markets' growth. In the financial services market, fintech refers to new technologies and innovations such as mobile payments, e-wallets, online lending, peer-to-peer platforms, crowdfunding, online funds, and online insurance. Despite the significant contributions of financial technology firms, it is observed that in Nigeria the operations of the financial technology firms are still at the early stages and have not yet truly realized their potentials in reaching a large client base which could be as a result of inadequate awareness of the capabilities of the FinTech firms. Thus, there is need to investigate how digital marketing can influence the performance of FinTech firms in Lagos State, Nigeria.

A surge of interest in financial technology has been seen worldwide in recent years, resulting in a boom in the industry. There is a contemporary financial phenomenon characterized by the extensive use of technology in the process of communication. Some refer to it as network economics (Al-Ajlouni et al., 2018). A FinTech service is any financial service that utilizes rapid technological advancements, such as payments, clearing, and settlement, as well as credit, deposits, and capital raising. FinTech is expanding rapidly in the United States as a result of shifting business models and a greater emphasis on improving consumer interaction to increase revenue. Furthermore, the increasing digitization of enterprises and expanding investment in FinTech companies provide the sector with significant growth potential (Zarrouk et al., 2021).

The Nigerian financial technology (FinTech) industry began to emerge in the early 2010s. That is when the banking industry began to see reforms that further liberalized it (Yusuf, 2021). With less stringent restrictions, FinTech startups in the country are making it easier for the country's vast unbanked population to access and utilize financial services (Ozili, 2020). The FinTech industry has gained a lot of popularity in Nigeria since the last few years because FinTech firms have been seen to offer better payment services with lower transaction fees, as well as being considered credible by the Central Bank of Nigeria, Securities and Exchange Commission (SEC), and other relevant authorities, as a result of the strict regulations imposed by these organizations. (Kola-Oyeneyin et al., 2020). Despite the progress made by FinTech companies in Nigeria, it is still believed that they have only scratched the surface, as Nigeria still faces a massive financial inclusion challenge, with over 40% of its 200 million population lacking any form of bank account (Kola-Oyeneyin et al., 2020). Interswitch, Kuda Bank, E-Tranzact, PayStack, Flutterwave, Paga, PiggyVest, Remita, Carbon Paylater, and Accelerex are the industry's dominant brands.

The digital age has revolutionized how businesses interact with customers (Phiri, 2020). Adopting digital marketing helps fintech companies market their new products, services and maintain their brand image. Digital marketing is also irreversibly changing the relationship and communication between businesses and their customers, employees, and stakeholders (Sibanda & Madziwa, 2018). Currently, Fintech companies can consolidate their customer

data, products and services into a single IT system to make it easier for them to access and respond to their customers in the event of a problem. As society and the business environment become increasingly complex, digital marketing is a means to bridge the gap (Akre et al., 2009). This year (2019). Digital marketing can also be used to dramatically reduce marketing communications costs, increase brand recognition, monitor and respond to conversations, develop targeted marketing campaigns, analyze data, and identify early warning signs, among other key tools. The benefits of digital marketing are relative to other countries. Therefore, this study aims to investigate the impact of digital marketing on the performance of selected fintech companies in Lagos State, Nigeria,

Literature Review

This section reviews the concepts, empirical and theoretical underpinnings of the study variables both dependent and independent from earlier authors perspectives.

Performance

According to Al-Damen (2017), The performance of an organization refers to the actual outputs and results achieved in comparison with its intended outcomes (or goals and objectives). A company's performance depends on its ability to adapt to the business environment, which includes changing customers, competitors and other forces that affect the business environment. The ability to adapt is critical to a successful strategy because it lies in the ability of the management to create harmony between the external environment and the internal organization (Zainudin et al., 2016). According to the Olson et al. (2021), a company's organizational performance is determined by the level of success it is able to achieve in achieving its stated objectives, which can include market share, turnover, innovation, productivity, profitability, and customer satisfaction, according to the Harvard Business Review (2021). Performance is a metric that indicates how well a business is doing and also serves as a barometer of the firm's efficiency and competitiveness in the manufacturing and selling of goods and services (Cai & Szeidl, 2018). Business performance, which is inextricably linked to commercial effectiveness, is defined by a company's ability to create an appropriate organizational structure with the goal of meeting the expectations of consumers and customers (Rajapathirana & Hui, 2018).

Digital Marketing

This concept of digital marketing refers to the process of promoting products and services on digital platforms and media platforms such as the internet, online-based technologies such as desktop computers, mobile phones, as well as other digital media platforms in order to reach customers through the use of digital media platforms and media. The term "social media marketing" refers to a revolutionary tool for connecting individuals, companies, and different groups around the world by sharing and exchanging information and ideas in an interactive way with the purpose of getting customers to patronize their businesses (Elena, 2016). In order to implement a digital marketing strategy, brands need to connect with potential customers via the internet, and other forms of digital communication (Bala & Verma, 2018). In the context of digital marketing, one of the most important aspects of reaching consumers is by using technology to access them via various platforms such as the Internet, mobile devices, social media, search engines, and other channels. The concept of digital marketing is a totally new

activity that requires a fresh approach to clients and a new understanding of how customers act compared to traditional marketing (Yasmin et al., 2015). Moreover, digital marketing is an electronic communication channel marketers use to promote their stuff. According to Rao & Ratnamadhuri (2018), digital marketing can be described as selling and purchasing products, information, and services through the use of computers or internet networks (Rao & Ratnamadhuri, 2018). Using digital marketing, marketers can reach their products via email, online advertising, social networking, and mobile devices (Olson et al., 2021).

Empirical Review

Digital Marketing and Performance

Though several theories have been reviewed for this study however, this study is anchored on the diffusion of innovation theory. The diffusion of innovation theory was chosen because it describes how innovations are conveyed to different sectors of society in the context of this study, and subjective opinions linked with the inventions are essential factors in how rapidly diffusion or spreading occurs.

Research on digital marketing and performance has been conducted by different researchers. Onyango (2016) studied how digital marketing affected SMEs' performance, and they found that it was positively correlated with flower company performance. In order to stay competitive and improve organizational performance, flower firms that haven't been using digital marketing should to a large extent adopt it. Small and medium enterprises can achieve profitable growth by harmonizing their client and business processes with technology through digital marketing (Nyawira & Karugu, 2015). According to Mkwizu (2019), social media is the most effective marketing technique to expand a business's reach online, attract new customers, and increase sales. Ladokun (2019) it was empirically determined that brands awareness, promotion of products, and feedback from customers are the key factors influencing adoption of social media strategies by SMEs. Similarly, Ishaq et al. (2019) empirical results have shown that SMEs may significantly increase their sales by adopting digital marketing tools like e-mails, SEO, pay per click, and online advertising due to the increased use of digital marketing tools. Consequently, the study of Christodoulides et al. (2015) established that social media adoption by businesses and organizations produces great networks among businesses, clients, and suppliers as well as increasing the profitability of small and medium-sized businesses. As a result of this network possibility, organizations are now able to take advantage of networking activities that lead to superior performance in their companies.

Theoretical Review

Diffusion of Innovation Theory

Though several theories have been reviewed for this study however, this study is anchored on the diffusion of innovation theory. The diffusion of innovation theory was chosen because it describes how innovations are conveyed to different sectors of society in the context of this study, and subjective opinions linked with the inventions are essential factors in how rapidly diffusion or spreading occurs. The Diffusion of Innovations theory was proposed by Everett Rogers, a communication studies professor. Diffusion, according to Rogers (2003), is the

process by which invention spreads over time among members of a social system. The Theory aims to explain and describe how new inventions and technology, in this example digital marketing, are embraced and succeed (Clarke, 1995). The foundation for innovation theory spread was laid by merging a vast number of theories from several fields, each with a specific focus on different aspects of the innovation process. As a result, the diffusion of innovation theory was not a unified theory at the time of its origin. The origins of current diffusion research may be traced back to a study done by Ryan and Gross at Iowa State University in 1943 (Ryan & Gross 1943; Rogers, 2003). This study, which was undertaken in the field of rural sociology, investigated some of the elements that influence the adoption of new technology.

Based on this theory, the central premise is that a new concept will spread faster if the innovation itself has an impact on the dissemination of the concept as well as the transmission system, time, and social networks around it. Human resources are key to this method. For this innovation to be self-sustaining, it must gain widespread approval. When a sufficient number of adoptees buy into this new theory in a social system, adoption becomes self-sustaining and expands. The diffusion process, according to this theory, consists of five stages and represents the progress of a potential adopter through time. It is first imperative that they acquire knowledge about the technology innovation, which is digital marketing, in order to take part in what is termed the knowledge stage. The next step is to persuade them of the innovation's value. It is then time for them to decide whether to embrace it or not, known as the decision stage. In the next step, the innovation must be put into action, and the decision must then be reconfirmed or rejected in the confirmation stage.

Methodology

This study adopted the survey research design. The population for this study comprises of 250 marketing, sales and management executives working at the top, middle and lower management level within the selected FinTech firms in Lagos State, Nigeria. The total population for the study is two hundred and fifty (250) staff of selected FinTech firms in Lagos, Nigeria. The selected FinTech firms are Interswitch, Cowrywise, OPay, PalmPay, Kuda, Paga, FairMoney, Flutterwave, PiggyVest, E-tranzact. The study adopted the total enumeration method because the population is moderate. The questionnaire was divided into three in which part A focused on the socio-demographic data of the respondents, part B focused on the questionnaire items for each variable under digital marketing (mobile marketing, social media marketing, search engine optimization and email marketing), and part C covered questionnaire items for variables under performance (efficiency, market share, profitability and productivity). Six points Likert rating scale will be used to measure the response. The scales ranged from 6 (Very High) to 1 (Very Low) (Kumar & Mittal, 2020; Tiffany et al., 2018; AL-Azzam & Al-Mizeed (2021; Ekwueme & Okoro, 2018).

Reliability of the Research Instrument

For the purpose of ensuring the variables of the study consistently measured the factors intended, a reliability test was carried out. All variables' reliability was assessed using Cronbach's Alpha as a pre-test for internal consistency. This reliability analysis was conducted

in order to determine whether the internal consistency of measures is indicative of the homogeneity between the items that make up the measure. Besides, it was conducted to reduce errors and give stable results of the data collection. A reliability threshold of 0.7 and above was established for each of these variables. The table below shows Cronbach's Alpha reliability coefficients.

Table 1: Reliability Statistics

S/N	Variables	No of Items	Cronbach's Alpha	Composite Reliability
1	Digital Marketing	5	0.760	0.881
2.	Performance	5	0.882	0.907

Data Analysis and Results

In total, 260 questionnaires were distributed to respondents by the researcher; 256 questionnaires were returned and used for analysis. A response rate of approximately 98.5% of the population employed in the study is considered to be an excellent response rate (Kazi & Khalid, 2012).

Hypothesis: Digital marketing has no significant effect on performance of selected financial technology firms in Lagos State, Nigeria.

Table 2: Summary of multiple Regression of digital marketing components and performance of selected financial technology firms in Lagos State, Nigeria.

N	Model	B	Sig.	T	ANOVA (Sig.)	R	Adjusted R ²	F (4,425)
429	(Constant)	8.352	.000	10.543	0.000 ^b	0.830 ^a	0.684	138.694
	Mobile Marketing	.198	.000	3.947				
	Social Media Marketing	.017	.734	.340				
	Search Engine Optimization	.145	.001	3.248				
	Email Marketing	.298	.000	6.430				
Predictors: (Constant), Mobile Marketing, Social Media Marketing, Search Engine Optimisation, Email Marketing								
Dependent Variable: Performance								

Source: Researcher's Findings, 2023

Table 2 shows the multiple regression analysis results for the components of digital marketing on performance of selected financial technology firms in Lagos State, Nigeria. The results showed that mobile marketing ($\beta = 0.198$, $t = 3.947$, $p < 0.05$), search engine optimisation ($\beta =$

0.145, $t = 3.248$, $p < 0.05$) and email marketing ($\beta = 0.298$, $t = 6.430$, $p < 0.05$) all have positive and significant effect on performance of selected financial technology firms in Lagos State, Nigeria while social media marketing ($\beta = 0.017$, $t = 0.340$, $p > 0.05$) show a positive but insignificant effect on performance. This implies that, mobile marketing, search engine optimisation, and email marketing are important factors in the financial technology firms to drive performance.

This result is supported by a R value of 0.830, which indicates that digital marketing components have a significant positive impact on the performance of selected financial technology firms in Lagos State. As a result of the multiple determination coefficient, $Adj.R^2 = 0.684$, we can tell that digital marketing accounts for 68.4% of the variance in performance for the selected financial technology firms, while 31.6% is accounted for by other variables. Multiple regression models are expressed thus:

$$Per = 8.352 + 0.198MM + 0.017SMM + 0.145SEO + 0.298EM + U_i \quad \text{--- Eqn(i) (Predictive Model)}$$

$$Per = 8.352 + 0.198MM + 0.145SEO + 0.298EM + U_i \quad \text{--- Eqn(ii) (Prescriptive Model)}$$

Where:

Per = Performance

MM = Mobile Marketing

SMM = Social Media Marketing

SEO = Search Engine Optimisation

EM = Email Marketing

The regression model shows that, if digital marketing components were held at a constant zero, the performance of the campaign would be 8.352, which is a positive result. A positive correlation is seen in the predictive model, but social media marketing, while positive, didn't have an insignificant impact. Therefore, the management of the financial technology firms can downplay the social media marketing variable, which is why it doesn't make it into the prescriptive model. Based on the multiple regression analysis shown in the prescriptive model, performance would also increase by 0.198, 0.017 and 0.298 respectively when all other variables of digital marketing (mobile marketing, search engine optimization, and email marketing) were improved by one unit. Therefore, increased mobile marketing, search engine optimization, and email marketing would increase the performance of Lagos State's financial technology firms.

Also, the F-statistics ($df = 8, 036$) = 138.694, $p = 0.000$ ($p < 0.05$) indicates that the overall model is significant in predicting the effect of digital marketing on performance which implies that mobile marketing, search engine optimisation, and email marketing are important determinants in the performance of selected financial technology firms in Lagos State, Nigeria. The result suggests that such financial technology firms should pay more attention towards developing the components of digital marketing which are mobile marketing, search engine optimisation, and email marketing to increase performance. Therefore, the null hypothesis (H_{05}) which states that digital marketing has no significant effect on performance of selected financial technology firms in Lagos State, Nigeria was rejected.

Discussion of Findings

Based on the results of the test of hypothesis five, it can be concluded that digital marketing influences the performance of selected financial technology companies in Lagos State, Nigeria, significantly. According to the literature, this finding is consistent with other studies, both conceptually and empirically, and is consistent with the literature. Onyango (2016) examined the effect of digital marketing on the performance of small and medium-sized businesses (SMEs) and found that there was a strong correlation between digital marketing and the performance of flower firms. Therefore, it is recommended that flower firms that have not yet implemented digital marketing should, in order to remain competitive and enhance the performance of their organization, to a great extent adopt digital marketing. Through digital marketing, small and medium businesses can achieve profitable growth by integrating their clients and business processes with technology (Nyawira & Karugu, 2015). According to Mkwizu (2019), social media is a key marketing channel for businesses looking to expand their reach online, attract new customers, and convert more of their traffic into sales. According to Ladokun (2019), brand awareness, product and service promotion, and feedback from customers influence SMEs' use of social media. Similarly, Ishaq et al. (2019) empirically showed that SMEs can significantly improve their sales by using digital marketing tools such as e-mails, search engine optimization, pay-per-click and online advertising. Consequently, the study of Christodoulides et al. (2015) established that the adoption of social media creates great networks among businesses, customers, and suppliers, and also increases profitability for SMEs. Taking advantage of this network possibility is now enabling organizations to step up their networking efforts, thereby resulting in improved performance and productivity.

Conclusion

The study specifically highlights the influential role of different digital marketing strategies in various aspects of firm performance. The findings of this research demonstrates that the digital marketing strategies has a significant effect on the performance of the selected financial technology firms. The study therefore recommends management should prioritize investments in mobile marketing strategies and platforms. This may include developing mobile apps, optimizing websites for mobile devices, and utilizing SMS marketing campaigns to reach and engage with customers effectively.

References

- Akre, V., Rajan, A., Ahamed, J., Al Amri, A., & Al-Daisi, S. (2019). Smart digital marketing of financial services to millennial generation using emerging technological tools and buyer persona. In *2019 Sixth HCT Information Technology Trends (ITT)* (120-125). IEEE. <https://doi.org/10.1109/ITT48889.2019.9075106>
- Al-Ajlouni, A., Al-Hakim, D., & Suliaman, M. (2018). Financial technology in banking industry: Challenges and opportunities, *International Journal of Economics and Financial Issues*, *10*(5), 331-346. <https://dx.doi.org/10.2139/ssrn.3340363>
- Al-azzam, A. F., & Al-Mizeed, K. (2021). The effect of digital marketing on purchasing decisions: A case study in Jordan, *The Journal of Asian Finance, Economics and Business*, *8*(5), 455-463. doi:10.13106/jafeb.2021
- Al-Damen, R. A. (2017). The impact of total quality management on organizational performance case of Jordan Oil petroleum company, *International Journal of Business and Social Science*, *8*(1), 192-202. https://ijbssnet.com/journals/Vol_8_No_1_January_2017/20.pdf
- Bala, M., & Verma, D. (2018). A critical review of digital marketing. M. Bala, D. Verma (2018). A Critical Review of Digital Marketing, *International Journal of Management, IT & Engineering*, *8*(10), 321-339. <https://ssrn.com/abstract=3545505>
- Cai, J., & Szeidl, A. (2018). Interfirm relationships and business performance, *The Quarterly Journal of Economics*, *133*(3), 1229-1282. <https://doi.org/10.1093/qje/qjx049>
- Christodoulides, G., Cadogan, J. W., & Veloutsou, C. (2015). Consumer-based brand equity measurement: Lessons learned from an international study, *International Marketing Review*, *32*(3/4), 307-328. <https://doi.org/10.1108/IMR-10-2013-0242>
- Clarke, G. R. (1995). More evidence on income distribution and growth, *Journal of development Economics*, *47*(2), 403-427
- Ekwueme, A. C. & Okoro, N. (2018). Analysis of the use of social media advertising among selected online businesses in Nigeria, *International Journal of International Relations, Media and Mass Communication Studies*, *4*(2), 28-43. <https://www.eajournals.org/wp-content/uploads/Analysis-of-the-Use-of-Social-Media-Advertising-among-Selected-Online-Businesses-in-Nigeria.pdf>
- Elena, C. A. (2016). Social media—a strategy in developing customer relationship management, *Procedia Economics and Finance*, *3*(9), 785-790. Elena, C. A. (2016). Social media—a strategy in developing customer relationship management. *Procedia Economics and Finance*, *3*(9), 785-790. [https://doi.org/10.1016/S2212-5671\(16\)30266-0](https://doi.org/10.1016/S2212-5671(16)30266-0)

- Ishaq, K., Zaki, F., Zin, N. A. M., Abid, A., Farooq, U., & Ijaz, M. (2019). Impact of social media on Student's Health: A Study of Public Sector Universities in Punjab, In *2019 International Conference on Innovative Computing (ICIC)*, 1-7. IEEE. <https://doi.org/10.1109/ICIC48496.2019.8966689>.
- Kazi, A. M., & Khalid, W. (2012). Questionnaire designing and validation, *Journal of the Pakistan Medical Association*, 62(5), 514. http://ecommons.aku.edu/pakistan_fhs_mc_women_childhealth_paediatr/14
- Kola-Oyeneyin, E., Kuyoro, M., & Olanrewaju, T. (2020). *Harnessing Nigeria's fintech potential*, McKinsey & Company. <http://dln.jaipuria.ac.in:8080/jspui/bitstream/123456789/10809/1/Harnessing-nigerias-fintech-potential.pdf>
- Kumar, V., & Mittal, S. (2020). Mobile marketing campaigns: practices, challenges and opportunities, *International Journal of Business Innovation and Research*, 21(4), 523-539. <https://doi.org/10.1504/IJBIR.2020.105996>
- Ladokun, I. O. (2019). Exploring social media as a strategy for small and medium enterprises (SMEs) performance: Evidence from Oyo State, Nigeria, *South Asian Journal of Social Studies and Economics*, 3(4), 1-8. <https://doi.org/10.9734/sajsse/2019/v3i430110>
- Mkwizu, K. H. (2019). Digital marketing and tourism: opportunities for Africa, *International Hospitality Review*, 1(2), 47-57. <http://dx.doi.org/10.1108/IHR-09-2019-0015>
- Nyawira, J., & Karugu, W. (2015). Influence of E-Marketing on the performance of small, *International Journal of Management Science and Business Administration*, 1(5), 69-80. <https://seahipaj.org/journals-ci/mar-2014/IJBLR/full/IJBLR-M-5-2014.pdf>
- Olson, E. M., Olson, K. M., Czaplewski, A. J., & Key, T. M. (2021). Business strategy and the management of digital marketing, *Business Horizons*, 64(2), 285-293. <https://doi.org/10.1016/j.bushor.2020.12.004>
- Onyango, K. (2016). *Influence of digital marketing strategies on performance of cutflowers exporting firms in Kenya* (Doctoral dissertation, University of Nairobi). <http://edocs.maseno.ac.ke/handle/123456789/2892>
- Ozili, P. K. (2020). Theories of financial inclusion. In *Uncertainty and challenges in contemporary economic behaviour*, Emerald Publishing Limited. <https://doi.org/10.1108/978-1-80043-095-220201008>
- Phiri, M. (2020). Impact of digital marketing capabilities on market performance of small to medium enterprise agro-processors in Harare, Zimbabwe. *Verslas: Teorija ir praktika / Business: Theory and Practice*, 21(2), 746-757. <https://www.ceeol.com/search/article-detail?id=950990>

- Rajapathirana, R. J., & Hui, Y. (2018). Relationship between innovation capability, innovation type, and firm performance, *Journal of Innovation & Knowledge*, 3(1), 44-55. <https://doi.org/10.1016/j.jik.2017.06.002>
- Rao, T. N., & Ratnamadhuri, K. (2018). Digital marketing communication and consumer buying decision process: An empirical study in the Indian passenger bike Market, *International Journal of Management, Technology and Engineering*, 8(12), 3092 -3107. <https://ijamtes.org/gallery/351.pdf>
- Rogers, E. M. (2003). *Diffusion of innovations (5th Ed.)*, New York: Free Press. <http://dx.doi.org/10.1016/j.jmig.2007.07.001>
- Ryan, B., & Gross, N. C. (1943). The diffusion of hybrid seed corn in two Iowa communities, *Rural Sociology*, 8(1), 15-28. <https://www.proquest.com/openview/7de2b2276a089fe888071663de12b6a0/1?pq-origsite=gscholar&cbl=1817355>
- Sibanda, V., & Madziwa, C. (2018). An analysis of the impact of social media in the financial services sector in Zimbabwe: a customer perspective, *International Journal of Economics, Commerce and Management, United Kingdom*, 6(2), 22-38. <https://ijecm.co.uk/wp-content/uploads/2018/02/6217.pdf>
- Tiffany, B., Blasi, P., Catz, S. L., & McClure, J. B. (2018). Mobile apps for oral health promotion: Content review and heuristic usability analysis. *JMIR mHealth and Health*, 6(9), 114-132. <https://doi.org/10.2196/11432>
- Yasmin, A., Tasneem, S., & Fatema, K. (2015). Effectiveness of digital marketing in the challenging age: An empirical study, *International Journal of Management Science and Business Administration*, 1(5), 69-80. <http://dx.doi.org/10.18775/ijmsba.1849-5664-5419.2014.15.1006>.
- Yusuf, H. P. (2021). *Remote work and employee performance: Examining problem-solving ability, quality of work, time management, and productivity in the Fintech industry in Nigeria during Covid-19* (Doctoral dissertation, Dublin, National College of Ireland). <https://norma.ncirl.ie/id/eprint/5358>.
- Zainudin, M., Sugiono, E. & Sufian, S. (2016). Effect of environment adaptability on business performance with differentiation strategy, efficiency strategy as an intervening variable. Diponegoro University, *Procedia-social and behavioral Sciences*, 1(1), 1218-1225. <http://dx.doi.org/10.5267/j.msl.2021.3.014>.
- Zarrouk, H., El Ghak, T., & Bakhouch, A. (2021). Exploring economic and technological determinants of Fintech startups' success and growth in the United Arab Emirates, *Journal of Open Innovation: Technology, Market, and Complexity*, 7(1), 50-63. <https://doi.org/10.3390/joitmc7010050>.