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Strategic Innovation and Performance of FinTech Enterprises in Ondo State, Nigeria

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A B S T R A C T

The study focused on strategic innovation (product innovation, technological innovation and marketing innovation) and performance (customer satisfaction, trust and customer retention) of Fintech enterprises in Ondo State, Nigeria. The study adopted the survey research design. The data was analysed using the Statistical Package for the Social Sciences (SPSS) and the result was presented in tables using frequency, percentages, mean and standard deviation (descriptive statistics). Multiple regression (inferential statistics). Findings from the study reveals that strategic innovation have a positive significant influence on customer satisfaction, customer trust and customer retention. Thus, the study concluded that strategic innovations are necessary for Fintech enterprises in Ondo State to optimize performance. The study recommends that Fintech enterprises should continually engage in strategic innovations to optimize performance.

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INTRODUCTION

Globally in the past, financial transactions were conducted through traditional methods which entail customers being physically present in banks and other financial institutions to carry out their daily or business transactions. However, technological innovation has revolutionized every aspect of human lives and society including the financial sector through the development of methods and processes to deliver value to customers and optimize costs (Omodero, 2021).

Financial technology abbreviated as 'FinTech' simply means the integration of technology into finance (Naser et al., 2024). In the context of this study, FinTech enterprises refer to companies or businesses that render applications and financial services that is predominantly depended on technology. Financial technology (FinTech) cut across a wide range of technologies such as digital payments, mobile banking, blockchain, robo-advisors, artificial intelligence etc. It has been known to be among the most significant innovation in the financial sector which has grown rapidly over the past decade as a result of reduced trust in traditional financial institutions which created the need for alternatives (Wulandari et al., 2023). These innovations have brought novel business models, improved customer experience, customer satisfaction and retention. It has also brought innovative solutions which have disrupted the challenges witnessed in the conventional financial institutions (Mamonov, 2021).

The evolution and adoption of FinTech in Nigeria has become a big relief as the populace do not undergo intensive stress to carry out financial transactions. Traditional banks have embraced the innovations that FinTech has brought to the financial sector in Nigeria and this has helped reduced long queues and crowds in banking halls as financial transactions can be perform with ease. Currently, Nigeria has witnessed enormous growth in the financial sector due to the proliferation of FinTechs resulting in a better banking system (Omodero, 2021).

According to Enhancing Financial Innovation & Access (EFInA) 2023, the increase in access to finance in Nigeria reduces the financial exclusion rate to 26 percent. The study also reports an increase in the use of non-banking channels and innovation which grew from 5 percent in 2020 to 12 percent in 2023. Examples of such FinTechs innovation include E-money products such as Point of Sales (POS) terminals, Automated Teller Machine (ATM), Mobile Money etc (Omodero, 2021). The availability of these innovations has promoted the idea of a cashless society in Nigeria. Virtually every shop in Nigeria is equipped with POS terminal which helps customers to pay for goods and services with ease using smart cards. Mobile transfers have also allowed the populace to make payments and transfer funds using smart devices.

Marketing innovation, product innovation and technological innovations are types of strategic innovation tool which helps firms to match its capabilities and assets with external opportunities in order optimize performance and ensure sustainability of the organization. Strategic innovation is crucial for the success of FinTech's as this will help in addressing the challenges faced by users, help improve performance, expand profits and increase market share (Nyamao & Tari, 2023). A good understanding and consideration of customer's challenges is a key factor in developing and delivering customer value propositions,

innovative products and services, to meet the diverse financial service needs of customers (Iheanachor et al., 2021).

However, despite the advancement of this fintech enterprises Users have experienced several challenges such as cyber fraud, issues with network, transfer failure and glitches in accessing the digital platform. In Nigeria, 70% of cyber frauds are carried out using E – Banking platforms (Nyamao & Tari, 2023). Therefore, Fintech enterprises also need to enhance their methods and processes in order to address these challenges and meet customer's needs and satisfaction which create the gap for strategic innovation (Iheanachor et al., 2021).

Recognizing this challenges pertinent to the FinTech industry is necessary to address the potential risks associated with FinTech enterprises and develop effective innovations. Assessment of these issues which borders on customers' trust, satisfaction and customer retention is crucial in providing stakeholders with insights on how to overcome these challenges. Although, several studies have examined how strategic innovations have improved the performance of firms in other sectors (omodero, 2021; Yuzbaşıoğlu, 2023).

In Nigeria, significant attention has not been paid to the strategic innovations of Fintech enterprises and the performances of these innovations. However, previous researches on FinTech have only been limited to either the impact of Fintech in the banking industry, survival of deposit money banks and or the financial performance of FinTech enterprises. Thus, it is necessary to evaluate the strategic innovations and non – financial performance of FinTech enterprises in Nigeria with focus on customer satisfaction, trust and retention. It is based on this background that the study is to be carried out in order to provide insights on the non – financial performance of FinTech's, cover research gaps and add to the body of knowledge.

LITERATURE REVIEW

1. Segments of Fintech Industry

1. Digital payments, mobile money and Digital banking: Several FinTech enterprises have focused mainly on mobile or digital banking. This area of FinTech has always been essential, as it focuses on providing account solutions and managing customer payments. This category include; payment processors, mobile wallets, mobile money, back-end payment infrastructure providers, digital banks (Trificana, 2023). This aspect of FinTech carries out mobile payments, peer to peer (p2p), remittance and global money transfer services. These platforms help businesses and individuals to securely, safely and easily transfer money eliminating the need of visiting traditional banks to make transfers or payments (Ajayi, 2023).
2. Digital Lending: FinTech has also transformed the area of lending as it has help lenders to render better services to their clients. Digital lending uses technology to bring together both the lender and borrower (Ajayi, 2023). Digital lenders evaluate the credit integrity of borrowers and automate the process of disbursing loans to their clients. Examples of Fintech that renders lending services are Quickcheck, Palmcredit, Carbon etc (Benamraoui & Aljandali, 2020). Billions of people globally can have

access to loans using mobile devices and this has extended banking services to undeserved areas (Daley et al., 2024).

3. Blockchain and Cryptocurrency: Blockchain and cryptocurrency are also categorized as an aspect of FinTech because these platforms have evolved to enable users use the opportunity of decentralized and centralized exchanges in trading various cryptocurrencies. Many FinTech enterprises employ blockchain technology to carry our financial transactions, transfer of money, processing of payments and securing digital assets (Benamraoui & Aljandali, 2020). Blockchain technology has the advantages of a decentralized system which eliminates the needs for a central administrator. This ensures that transactions are performed independently as the technology possess it means of authorization and validity. Examples of FinTech enterprises connected to cryptocurrency are Blockfi, Circle, Binance, Coinbase etc (Daley et al., 2024).
4. InsurTech: FinTech has automated the process used by the traditional insurance companies. In this segment of Fintech technology is used to enhance the processes, performances of the insurance sector and also enhance customer experiences. In other words, InsurTech focused on reducing the cost of insurance and expand customer coverage. It also enables customers to channel insurance to certain needs (Benamraoui & Aljandali, 2020).
5. Savings, Crowdfunding and Investment: FinTech has also transformed the financial sector in terms of savings, crowdfunding and investment. People who are less experienced have been helped by the automation of the process of investing which help to manage wealth (Ajayi, 2023). Some enterprises provide recommendations and select stocks for customers using robo-advisors (Benamraoui & Aljandali, 2020). In Nigeria, crowdfunding is a rather new concept but over the past few years it has gained recognition as a way of raising funds for businesses, creative projects and social purposes. Examples of FinTech which carry out crowdfunding in Nigeria are NaijaFund, Donate-ng and GoFundMe.
6. Infrastructure and Enterprise Services: This segment of FinTech deals with the development of software and proffering solutions for the financial sector. This software encompasses tools for financial transactions, managing accounts and improve banking services (Benamraoui & Aljandali, 2020).

2. Theoretical Review

Theory of Innovation Diffusion

This study is hinged on the theory of innovation diffusion. The theory was propounded by Rogers in 1962. The purpose of the theory was to understand and explain the reason why or how the speed at which the innovation of an enterprise spread across a population over a time frame. It also takes cognizance of why and how people accept an innovation or a new concept. According to Rogers Innovation is defined as the process of transforming a new idea to develop a product or service and Diffusion is defined as the process of spreading an enterprise innovative product or services across a population using various

means of communication over a time frame. It can also be viewed as a pattern of communication that deals with how a concept is communicated to individual members of the society within a period of time (Olawole, 2021).

Rogers' theory of innovation diffusion pinpointed some basic elements which promotes innovation diffusion; these are; Social system or the society where everything lives, the medium of communication which is a means to an end, the adopters or users of the innovation and the innovation itself (Okoro et al., 2024). According to him, adopters can include nations, companies or individuals and communications should be available among individuals to aid the spread or diffusion of innovation. Rogers provided a rationale for accepting an innovation scientifically which encompasses five main characteristics which are; compatibility, observability, relative benefit, trialability and complexity. An innovation which is less complex is more adaptable and can be readily adopted (Okoro et al., 2024).

The relevance of the theory to this study is that the diffusion of a Fintech strategic innovation is progressive and several factors affects the performance of an innovation. This study posits that FinTech enterprises must always re-evaluate their business models so as to optimize the users experience in accepting an innovation, thus, the need for strategic innovation. The strategic innovation must provide inventive solutions which enhances the users' experience. FinTech has revolutionized the way people carry out in-person banking.

3. Empirical Review

Dubey (2019) conducted a study on FinTech innovation in digital banking. The aim of the study was to evaluate the function of Augmented Reality, Blockchain and Artificial Intelligence in digital banking. Results of the study reveal that FinTech innovations significantly reduce cost of operations which culminates into performance and customers' satisfaction.

Ibekwe (2021) conducted a study to assess the influence of financial innovation on the performance of traditional banks in Nigeria. The objectives of the study were to ascertain the impact of mobile banking, ATM, POS and internet banking on the performance of traditional banks. The approach used by the study was ex – post factor research design which entails obtaining secondary data from the archives of notable commercial banks in Nigeria. Findings from the study show that ATM, POS and mobile banking had a positive significant effect on return on assets while internet banking had a negative impact on return on assets. The study recommended that banks need to improve their service delivery, customer responsiveness, regular maintenance of machines and also strengthen security of systems to minimize fraudulent activities and boost the confidence of customers on E – payments.

Olawole (2021) conducted a study in Lagos using five FinTech enterprises in order to assess the influence of strategic innovation on the performance of organizations. The study employed a survey research design using a population of 350 participants which include staff from five FinTech enterprises in Lagos. Findings from the study pointed out that there is a positive significant correlation between market share and market innovation; product innovation and customer satisfaction.

Akanbi et al. (2022) carried out a study in Oyo State to assess the impact of FinTech adoption and usage on the non – financial and financial performance of small and medium enterprises. The study was carried out in 33 LGAs in Oyo State and it involves 381 small and medium enterprises. Analysis of variance (ANOVA) was performed on the data gathered. Result of the study showed that the use of FinTech products by SMEs enhance their performance in terms of customer satisfaction, turnover, profitability and customer retention. The study recommended that SMEs should always employ FinTech products in order to enhance their performance.

Nyamao & Tari (2023) conducted a study in Kenya on product innovation and the performance of FinTech enterprises. The aim of the study was to assess the deteriorating performance of FinTech enterprises in Kenya as a result of product innovations. The Schumpeter's innovation theory was used in the study and employed descriptive research approach which comprise of a questionnaire used to collect primary data from 36 FinTech enterprises operating in Kenya. Findings from the study shows that product innovations significantly affect performance of FinTech enterprises in Kenya and that enhancement of FinTech product caused improved performance as measured by increase in market share and customer satisfaction. The study recommended that strategic innovation is important for FinTech enterprises.

Ele et al. (2024) assessed the impact of FinTech in service delivery by banks in Nigeria between 2005 and 2022. The aim of the study was to evaluate the role of point of sales (POS), Automated Teller Machine (ATM), mobile banking and also the impact of online payments technology in service delivery in the banking sector. Results of the study shows that ATM, POS and online internet banking significantly influence the performance of banks in Nigeria. Thus, the study recommended that there should be constant improvement of these innovations.

Okoye et al. (2024) conducted a study on FinTech and the performance of firms in Nigeria. The approach used by the study was ex – post facto design which consist of gathering secondary data from firms. ARDL (Auto – regressive distributed lag technique) was used for analysis. Results of the study show that FinTech have a major impact on the performance of traditional banks, small and medium enterprises. Thus, the study suggest that traditional banks should encourage their customers to often use FinTech products and also SMEs should embrace FinTech as it helps the development of businesses.

A gap exists in literature from the empirical review as many studies have focused on financial performance of FinTech innovations in terms of profitability and delivery of services. No study in Nigeria has focused on non – financial performance of FinTech innovations in terms of customer satisfaction, customer trust and customer retention thus, the significance of this study.

METHODS

This study employs a survey research design to gather data from FinTech users in Ondo State, Nigeria. Given the unknown population size of fintech users in Ondo state, the Cochran's Sample Size Formula: $\left(n_0 = \frac{Z^2 \cdot p \cdot (1-p)}{e^2} \right)$ was applied to determine the sample size. Assuming a confidence level of 95% (Z = 1.96) and a margin of error of 5% (e = 0.05), with an estimated proportion (p) of

0.5 for maximum variability, calculated as follows :

$$n_0 = \frac{(1.96)^2 \cdot 0.5 \cdot (1 - 0.5)}{(0.05)^2}$$

Rounding up, a sample size of 385 respondents was determined. A simple random sampling technique was used to select participants. Data was collected through a structured questionnaire distributed electronically. The data was then analysed using descriptive and inferential statistics including multiple regression analysis. Focusing on demographic information, strategic innovation and performance., conducted using statistical software. The study upheld ethical standards, guaranteeing confidentiality, informed consent, and voluntary participation, with participants informed and given the option to withdraw, while their data remained confidential and secure.

1. Model Specification

The study is designed to investigate the effect strategic innovation on performance of fintech enterprises in Ondo state, Nigeria. in line with the background and the objectives of the study, the model was specified as follows:

Y = (X)

Y = Performance of FinTech (Dependent Variable)

X= Strategic innovation of Fintech enterprises (Independent Variable)

Y= (y_1, y_2, y_3)

X= (x_1, x_2, x_3)

Where;

y_1= customer Satisfaction (CS),

y_2= Customer Trust (CT),

y_3= Customer Retention (CR)

x_1= Product Innovation (PI)

x_2= Technological Innovation (TI)

x_3= Marketing Innovation (MI)

The models formulated for each of the hypotheses are written as:

H_{01}: Strategic innovation of FinTech enterprises does not significantly influence customer satisfaction in Ondo State

Customer satisfaction (y_1) = $\beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \varepsilon$ ……...…….…… (1)

H_{02}: Strategic innovation of FinTech enterprises does not significantly affect customers trust in Ondo State

Customer trust (y_2) = $\beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \varepsilon$ ……..... (2)

H_{03}: Strategic innovation of FinTech enterprises does not significantly influence customer retention in Ondo State.

Customer Retention (y_3) = $\beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \varepsilon$ ……. (3)

Conceptual Model

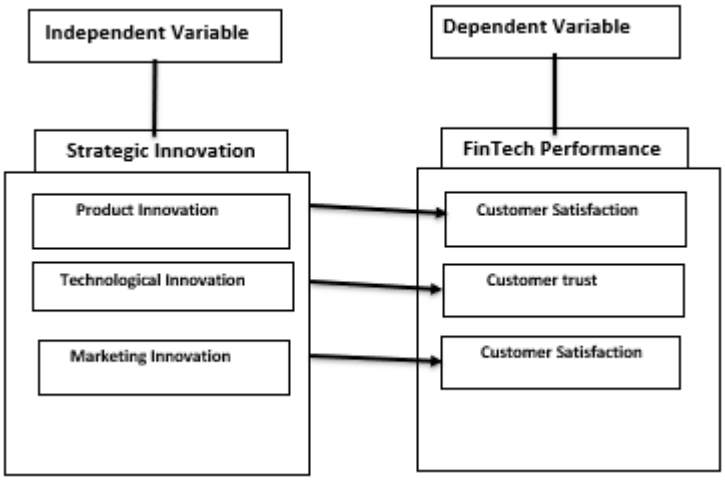

Figure 1. Conceptual Model

RESULTS

1. Testing of Hypothesis 1

H01: Strategic innovation of FinTech enterprises does not significantly influence customer satisfaction in Ondo State

Table 1. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the estimate
1	.923[a]	.852	.851	1.594

a. Predictors: (Constant), Marketing Innovation, Technological Innovation, Product Innovation

Table 1 gives the model summary, which reveals the goodness of fit of the regression model. The coefficients of determination (R-square) is 0.696 signifying that 85.2% of the variance in customer satisfaction can be explained by the predictors (marketing innovation, technology innovation, product innovation). The adjusted R-square of 0.851takes into consideration the number of predictors and adjust the R-square accordingly. The standard error of the estimate is 1.594, signifying the average distance between the observed customer satisfaction values and the predicted values for the model.

Table 2. ANOVA

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	3480.947	3	1160.316	456.476	0.00[b]
	Residual	602.430	237	2.542		
	Total	2494.834	240			

a. Predictors: (Constant), Marketing Innovation, Technology Innovation, Product Innovation

b. Dependent Variable: Customer Satisfaction

Table 2 presents the ANOVA results, which assess the overall significance of the regression model. The regression component has a sum of squares of

3480.947 and 3 degrees of freedom, resulting in a mean square of 1160.316. The F-value of 456.476is highly significant ($p < .05$), indicating that the regression model as a whole is statistically significant in predicting customer satisfaction.

Table 3. Coefficients

Model		Unstandardised coefficients		Standardised coefficient	t	Sig.
		B	Std. Error	Beta		
1	(constant)	-.595	.719		-827	.409
	Product innovation	.211	.061	.187	3.447	.001
	Technology innovation	.705	.055	.664	12.757	.000
	Marketing innovation	.122	.048	.111	2.531	.012

Dependent Variable: Customer Satisfaction

a. Dependent Variable: Customer Satisfaction

Table 3 provides the coefficients of the predictors in the regression model. The constant term (β0) is -0.595 with a standard error of 0.719. The standardized coefficients (Beta) represent the contribution of each predictor variable while controlling for other variables in the model.

The results show that product innovation ($\beta = 0.187$, $p = <.05$), technology innovation ($\beta = 0.664$, $p < .05$) and Marketing innovation ($\beta = 0.111$, $p < .05$) all have significant positive influence on customer satisfaction

Therefore, the null hypothesis (H01) that strategic innovation of Fintech enterprises has no significant influence on customer satisfaction in Ondo State is rejected. The regression model demonstrates that the combination of product innovation, technology innovation and marketing innovation significantly contributes to explaining customer satisfaction in FinTech enterprises strategic innovation in Ondo State.

Customer satisfaction (y1) = 3.731 + 0.211x1 + 0.705x2 + 0.122x3 + ε

Testing of Hypothesis 2

H02: Strategic innovation of FinTech enterprises does not significantly affect customers trust in Ondo State

Table 4. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the estimate
1	.835[a]	.696	.691	2.104

a. Predictors: (Constant), Marketing Innovation, Technology Innovation, Product Innovation

Table 4 presents the Model Summary, which evaluates the fit of the regression model. The coefficient of determination (R-square) is 0.696, indicating that approximately 69.6% of the variance in customer trust can be explained by

the predictors (marketing innovation, technology innovation, product innovation) included in the model. The adjusted R-square of 0.691 adjusts the R-square value based on the number of predictors. The standard error of the estimate is 2.104, representing the average distance between the observed customer trust values and the predicted values by the model.

Table 5. ANOVA

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	1737.527	3	579.176	130.778	.000[b]
	Residual	757.307	171	4.429		
	Total	2494.834	174			

a. Predictors: (Constant), Marketing Innovation, Technology Innovation, Product Innovation

b. Dependent Variable: Customer Trust

Table 5 displays the ANOVA results, assessing the overall significance of the regression model. The regression component has a sum of squares of 1737.527 and 3 degrees of freedom, resulting in a mean square of 579.176. The F-value of 130.778 is highly significant ($p < .05$), indicating that the regression model as a whole is statistically significant in predicting customer trust.

Table 6. Coefficients

Model		Unstandardised coefficients		Standardised coefficient	t	Sig.
		B	Std. Error	Beta		
1	**(constant)**	2.394	1.098		2.180	.031
	Product innovation	.313	.094	.305	3.334	.001
	Technology innovation	.284	.084	.295	3.387	.001
	Marketing innovation	.290	.076	.289	3.820	.000

Dependent Variable: Customer Trust

Table 6 provides the coefficients of the predictors in the regression model. The constant term ($\beta 0$) is 2.394 with a standard error of 1.098. The results show that product innovation ($\beta = 0.313$, $p < .05$), technology innovation ($\beta = 0.284$, $p < .05$), and marketing innovation ($\beta = 0.290$, $p < .05$) have significant positive influence on customer trust. According to the results, the regression model suggests that product innovation, technological innovation and marketing innovation have significant positive effects on customer trust.

Customer trust (y2) = $2.394 + 0.313x2 + 0.284x3 + 0.290x4 + \varepsilon$

Testing of Hypothesis 3

H03: Strategic innovation of FinTech enterprises does not significantly influence customer retention in Ondo State.

Table 7. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the estimate
1	.837[a]	.700	.696	2.051

a. Predictors: (Constant), Marketing Innovation, Technology Innovation, Product Innovation

Table 7 presents the Model Summary, which evaluate the fit of the regression model. The coefficient of determination (R-square) is 0.700, indicating that approximately 70% of the variance in customer retention can be explained by the predictors (product innovation, technological innovation and marketing innovation) included in the model. The adjusted R-square of 0.696 adjusts the R-square value based on the number of predictors. The standard error of the estimate is 2.051, representing the average distance between the observed customer retention values and the predicted values by the model.

Table 8. ANOVA

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	2326.574	3	775.525	184.423	.000[b]
	Residual	996.621	237	4.205		
	Total	3323.195	240			

a. Predictors: (Constant), Marketing Innovation, Technology Innovation, Product Innovation
b. Dependent Variable: Customer Retention

Table 8 displays the ANOVA results, assessing the overall significance of the regression model. The regression component has a sum of squares of 2326.574 and 3 degrees of freedom, resulting in a mean square of 775.525. The F-value of 184.423 is highly significant ($p < .005$), indicating that the regression model as a whole is statistically significant in predicting customer retention.

Table 9. Coefficients

Model	Unstandardised coefficients		Standardised coefficient	t	Sig.
	B	Std. Error	Beta		
(constant)	2.579	.925		2.789	.006
Product innovation	.367	.079	.361	4.655	.000
1 Technology	.299	.071	.312	4.201	.000
innovation	.216	.062	.217	3.472	.001
Marketing innovation					

Dependent Variable: Customer Retention

Table 9 provides the coefficients of the predictors in the regression model. The constant term ($\beta 0$) is 2.579 with a standard error of 0.925. The results show that product innovation ($\beta = 0.079$, $p < .05$), technological ($\beta = 0.071$, $p = .05$) and product innovation ($\beta = 0.217$, $p = .05$) all have significant positive effects on

customer retention. Therefore, the null hypothesis ($H0_3$) that strategic innovation of Fintech enterprises has no significant effect on customer retention in Ondo State Nigeria is rejected in this study. The regression model suggests that product innovation, technological innovation and marketing innovation have significant positive effects on customer retention.

Customer Retention (y_3) = $2.579 + .367x_1 + .299x_2 + .216x_3 + \varepsilon$

CONCLUSION AND RECOMMENDATIONS

Findings from the study reveals that strategic innovation encompassing product innovation, technological innovation and marketing innovations have a positive significant influence on customer satisfaction, customer trust and customer retention. Thus, strategic innovations are necessary for Fintech enterprises in Ondo State to optimize performance.

Based on the findings from this study the following recommendations have been made for FinTech enterprises operating in Nigeria. Firstly, Management of Fintech enterprises requires that these companies should recognize and implement strategic initiatives such as product innovations in order to enhance their performance and stay relevant in the market. Secondly, Customers trust is a key component which determines the success of FinTech enterprises. Thus, FinTech enterprises should address safety concerns and improve security to prevent defrauding their customers which reduce trust and tarnish the image of the enterprise. Lastly, FinTech enterprises should often monitor and analyse key metrics such as number of customers, etc. This information will give valuable idea into the effectiveness of strategic innovations and also help in decision making.

Despite its contributions, the study has limitations which includes unavailability of data on the number of fintech users in Nigeria. Additionally, the sensitive nature of financial topics may have led some participants to refrain from completing the survey.

ADVANCED RESEARCH

Future research could benefit from access to extensive data on fintech use in Nigeria, which would increase analytical accuracy. Furthermore, educating respondents on data privacy and confidentiality may increase participation in research on sensitive financial issues.

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