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Green Marketing Practices and Marketing Performance of Financial Technology (FinTech) Companies in Nigeria

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Abstract

The study examined green marketing practices and marketing performance of financial technology companies in Nigeria. It specifically examined the effects of green financial services, digital marketing and electronic banking on the marketing performance of Fintech companies. The study adopted cross-sectional survey research design. A structured questionnaire was used to obtain primary data from 318 users of financial technology services in Calabar. Descriptive statistics were applied for data analysis and interpretation, while the hypotheses developed for the study were tested using multiple linear regression. The findings of the study revealed that green financial service, digital marketing and electronic banking had significant positive effects on the marketing performance of financial technology companies in Nigeria. On the basis of these findings, we recommended that FinTech companies should prioritize sustainable practices by consistently delivering green financial services, promoting paperless transactions, integrating digital tools into marketing, and introducing electronic banking solutions to minimize environmental impact and encourage a transition from traditional banking. This is critical because embracing sustainable practices and eco-friendly initiatives can better enhance the marketing performance of FinTech companies in Nigeria by appealing to environmentally-conscious consumers, fostering a positive brand image, and aligning with the growing global trend towards green finance. From the limitations of this study, we also suggest for further studies to be done in more sectors of the Nigerian economy in order to demonstrate the potential of green marketing to enhance marketing performance in contemporary times.

Keywords: Green Marketing, Marketing Performance, FinTech, Sustainability.

Introduction

performance is a dynamic business outcome that can be influenced by several factors including environmental and sustainability factors (Alarussi & Alhaderi, 2018). In contemporary times, consumers are increasingly prioritizing eco-friendly products, governments are imposing stricter regulations, and companies are transforming their operations to reduce waste and minimize their environmental footprint (Biswas & Roy, 2019). In response, businesses are developing sustainable and environmentally-friendly marketing strategies that not only comply with regulations but also appeal to conscious consumers and differentiate them from competitors. By taking a proactive approach to sustainability and incorporating it into all aspects of their business, Alshehhi *et al.* (2018) maintained that companies can boost their marketing performance, build their reputation, and drive long-term success. Consequently, extant studies have shown that green marketing practices are rapidly been adopted by business organizations such as financial technology (Fintech) companies in an effort to mitigate environmental degradation (Hasan & Ali, 2015; Arner *et al.*, 2020; Yildiz & Sezen, 2019)

In the views of Al-Sabah *et al.* (2020), green marketing can be viewed as the practice of promoting products, services, and brands that are designed to have a positive impact on the environment and society. It encompasses a range of strategies and tactics aimed at reducing the ecological footprint of businesses and encouraging more environmentally responsible consumer behavior. In the Nigerian context, it has been observed that Fintech companies are increasingly embracing green marketing practices in their operations due to a confluence of factors that reflect both global and local considerations. The growing global awareness and concern for environmental sustainability is a key factor driving the adoption of green marketing practices by Fintech companies (Bustamante & Rezaei, 2021). As the impacts of climate change become more pronounced and governments worldwide intensify efforts to combat it, there is an increased emphasis on corporate responsibility and sustainability. By incorporating green marketing initiatives, these companies can demonstrate their commitment to reducing their ecological footprint and contribute to the broader global effort to combat climate change (Gupta & Jain, 2020).

Furthermore, adopting green marketing practices can also serve as a competitive advantage for Fintech firms (Kryvoi & Wirth, 2021). This is because as the financial technology sector becomes more crowded and competitive, embracing environmentally sustainable practices can set a company apart, appealing to a growing segment of environmentally-conscious consumers. This can translate into increased customer loyalty and trust, as consumers are more likely to support companies that actively demonstrate their commitment to environmental stewardship (Tan & Lee, 2020). Moreover, the integration of green marketing practices can also lead to cost savings and operational efficiency for Fintech companies (Chong & Higgins, 2020). Embracing environmentally-friendly technologies and practices can often result in reduced energy consumption, waste reduction, and more efficient resource utilization. These improvements not only benefit the environment but also contribute to the company's bottom line. This study therefore sought to examine the effect of green marketing practices (such as green financial service, electronic banking and digital marketing) on the marketing performance of Fintech companies in Nigeria.

Statement of Problem

The Nigerian society has been grappling with the negative impact of conventional marketing activities such as excessive industrialization, deforestation, and urbanization. These activities have led to the depletion of non-renewable resources, degradation of land, pollution and loss of biodiversity (Abiodun & Okuneye, 2019). To put it in perspective, the cutting down of trees for paper production, fuelwood, and agricultural expansion has resulted in the destruction of forests and increased soil erosion, contributing to habitat loss and ultimately, climate change (Osuagwu, 2020). Also, the discharge of untreated chemicals into water bodies by industries and the indiscriminate dumping of plastic waste by individuals add to the escalation of environmental pollution in Nigeria (Ogbeide & Oluwaseun, 2017). As a consequence, green marketing has been put forward as a potential alternative to lessen the environmental degradation and improve resource sustainability in Nigeria. This has sparked an enormous research interest among Nigerian scholars on the practice of green marketing. From a preliminary scoping review conducted prior to this study (see Appendix I) it was observed that a substantial cache of studies has been done on green marketing practices in Nigeria in recent times.

However, there seems to be insufficient empirical evidence to determine whether or not the application of green marketing practices can improve the marketing performance of Nigerian business, including financial technology companies. This is because the majority of extant Nigerian studies were limited to fast-moving consumer goods (Nwankwo & Kanyangale, 2023; Alabo & Anyasor, 2020; Nwankwo, 2022; Obafemi & Ihunwo, 2022; Folasayo, 2019; Nwankwo & Kanyangale, 2023; Alabo & Anyasor, 2020; Nwankwo, 2022); oil and gas sector (Acee-Eke & Ikegwuru, 2022); and manufacturing firms (Folasayo, 2019). This entails that the causality between green marketing practices (such as digital marketing, electronic banking and green financial service) and the marketing performance of financial technology companies in Nigeria is yet to be determined empirically. There is therefore need for research effort to investigate this relationship in order to highlight effective ways in which financial technology companies can promote sustainable marketing practices in a country like Nigeria, where environmental concerns are increasingly important. Against this backdrop, this study was carried out to examine the effect of green marketing practices on the marketing performance of financial technology companies in Nigeria.

Research Objective

The specific objectives of this study included the following:

i. To determine the effect of green financial service on marketing performance of financial technology companies in Nigeria.
ii. To assess the effect of digital marketing on marketing performance of financial technology companies in Nigeria.
iii. To ascertain the effect of electronic banking on marketing performance of financial technology companies in Nigeria.

Research Hypotheses

In the course of this study, we tested the following null hypotheses to generate findings for the investigation:

i. Ho: Green financial service has no significant effect on marketing performance of financial technology companies in Nigeria.
ii. Ho: Digital marketing has no significant effect on marketing performance of financial technology companies in Nigeria.
iii. Ho: Electronic banking has no significant effect on marketing performance of financial technology companies in Nigeria.

Literature Review

Financial Technology (Fintech) Services

According Financial technology (FinTech) services refer to a range of innovative digital tools, platforms, and applications that utilize technology to deliver financial services and solutions (Jallow, 2018). These services encompass a wide array of activities within the financial sector, including but not limited to digital payments, peer-to-peer lending, crowdfunding, robo-advisors, blockchain-based solutions, and mobile banking. These technologies are designed to streamline and enhance various aspects of financial transactions, investment, lending, and management. According to Diagne and Sarr (2020), FinTech refers to technologically enabled financial innovation that could result in new business models, applications, processes, or products with an associated material effect on financial markets and institutions and the provision of financial services. In the views of Lim and Tay (2021), FinTech encompasses the evolving intersection of financial services and technology, where technology-focused startups and new market entrants innovate the use of digital technology in the provision of financial services. This definition emphasizes the dynamic and evolving nature of FinTech, underscoring its role in facilitating innovation by both traditional financial institutions and new, technology-driven entrants. It highlights the fusion of technology and financial services to create novel solutions. For Keles and Kondakci (2019), FinTech is characterized as technological innovation in financial sectors with the ability to create new business models, applications, processes, and products and/or to enhance the existing financial infrastructure. This definition emphasizes the capacity of FinTech to introduce not only new products and services, but also to improve existing financial infrastructures, underlining its potential to enhance efficiency and accessibility in the financial sector. In addition, Agyapong-Budu and Ofori-Amoah (2020) maintained that FinTech services play a crucial role in addressing issues of accessibility and affordability in financial services. They promote financial inclusion by leveraging technology to reach underserved and unbanked populations.

Green Marketing

Green marketing, also known as sustainable marketing or environmental marketing, is a strategic approach adopted by businesses to promote products or services that are environmentally friendly or have sustainable attributes (Ababio & Baiden, 2018). It involves incorporating ecological considerations into various stages of a product's lifecycle, from design and production to distribution and disposal. Green marketing aims to meet the needs and preferences of environmentally conscious consumers, while also addressing broader environmental and societal concerns. In the views of Baskin *et al.* (2019), green marketing is the management process responsible for identifying, anticipating, and satisfying the requirements of customers and society in a profitable and sustainable way. Green marketing is crucial in contemporary times because it addresses the pressing issue of environmental sustainability (Chua & Yap, 2020). With growing concerns over climate change, resource depletion, and pollution, consumers are increasingly inclined to support products and brands that demonstrate a commitment to minimizing their environmental footprint. By adopting green marketing practices, businesses can align themselves with these concerns and position themselves as socially responsible entities. Also, green marketing is important for regulatory compliance and risk mitigation (Diallo & Sow, 2019). Governments worldwide are implementing stricter environmental regulations to curb pollution, conserve resources, and reduce greenhouse gas emissions. Businesses that embrace green marketing practices are more likely to meet these regulatory requirements, thereby avoiding potential fines, penalties, and reputational damage. Furthermore, green marketing can lead to cost savings and operational efficiencies (Flegmatik & Ntshangase, 2019).

Marketing Performance

Marketing performance refers to the evaluation and measurement of the effectiveness and efficiency of marketing activities and strategies in achieving the objectives and goals of a business organization (Purohit & Sharma, 2020). It involves assessing the impact of marketing efforts on various key performance indicators (KPIs) such as sales revenue, customer acquisition and retention, brand awareness, customer satisfaction, and return on investment (ROI). According to Rahman and Faisal (2019), marketing performance is the systematic and regular evaluation of the outcomes of marketing strategies and tactics against predetermined objectives and metrics. This definition emphasizes the need for a structured approach to assess the results of marketing initiatives in relation to established goals. In the views of Spenser and Singh (2020), understanding marketing performance allows businesses to allocate resources effectively. By identifying which marketing channels and strategies yield the highest return on investment, organizations can optimize their budget allocation. This prevents wastage of resources on ineffective tactics and allows for a more strategic and efficient use of marketing resources. Also, Tuncer and Mutlu (2021) maintained that evaluating marketing performance provides valuable data for strategic decision-making. It enables businesses to identify what is working well and what needs adjustment. Moreover, assessing marketing performance allows organizations to calculate the ROI, which is a critical metric for determining the profitability of marketing activities (James & Inyang, 2022). A positive ROI indicates that the marketing investments are generating more revenue than the costs incurred, while a negative ROI signals the need for adjustments. In addition, Hasan and Ali (2015) argued that monitoring marketing performance allows businesses to stay competitive in the marketplace.

Green Financial Service and Marketing Performance

A Green financial service refers to investment and financial services that integrate environmental, social, and governance (ESG) factors into decision-making processes with the goal of generating sustainable, long-term financial returns (Ababio & Baiden, 2018). It includes those that facilitate investment in projects, technologies, and companies that have a positive impact on the environment and address climate change-related challenges. According to Bailey and Gonapa (2021), green financial services is financial products and services designed to support sustainable and environmentally responsible economic activities, with a focus on reducing carbon emissions and minimizing environmental impact. Green financial services play a crucial role in aligning financial activities with environmental sustainability goals (Baskin *et al.*, 2019). These services enable individuals, businesses, and institutions to allocate capital towards environmentally friendly projects and initiatives. By incorporating ESG factors into investment decisions, green financial services contribute to the transition towards a more sustainable and resilient economy. For FinTech companies, embracing green financial services can significantly enhance their marketing performance (Chua & Yap, 2020).

This is because it allows them to tap into a rapidly growing market segment driven by environmentally conscious consumers and investors. This provides an opportunity for FinTech firms to differentiate themselves and attract a niche clientele who are increasingly prioritizing sustainability in their financial decisions. Also, offering green financial services positions FinTech companies as socially responsible and environmentally conscious entities (Diallo & Sow, 2019). This can enhance their brand image and reputation, attracting customers who value companies that actively contribute to positive environmental outcomes. By aligning their offerings with sustainability goals, FinTech firms can build trust and credibility, which are essential factors in gaining and retaining customers in today's competitive financial services landscape. The foregoing viewpoint suggests that as a green marketing practice, green financial service can contribute substantially to the marketing performance of business organizations, including financial technology companies. This viewpoint is backed by the study of Abayehu and Nega (2020), which revealed that green financial services had a significant positive relationship with the marketing performance of commercial banks in Ethiopia. The viewpoint is also in alignment with the study of Ergün and Kılıç (2019), which revealed that green financial service had a significant positive impact on the marketing performance of commercial banks in Turkey. On this note, we proposed the following hypothesis:

H_1: *Green financial service has a significant effect on marketing performance of financial technology companies in Nigeria.*

Digital Marketing and Marketing Performance

Digital marketing encompasses the use of various digital channels, such as search engines, social media, email, and websites, to promote products or services to a target audience (Drammeh *et al.*, 2021). It involves leveraging electronic devices and platforms to connect with consumers and establish meaningful interactions, ultimately driving brand awareness, engagement, and conversions in a digital environment. Flegmatik and Ntshangase (2019) defined digital marketing as the application of digital technologies and media to achieve marketing objectives. This approach involves a multi-channel strategy that leverages online tools and platforms to facilitate customer acquisition, retention, and advocacy. It is characterized by its ability to track and analyze consumer behavior, allowing for precise targeting and personalized communication. In the views of Hasan and Hawaldar (2018), digital marketing is a dynamic field that encompasses a wide range of online marketing activities. These activities may include search engine optimization (SEO), content marketing, social media marketing, email marketing, and paid advertising, all of which aim to engage and influence consumers in the digital space. The integration of data-driven analytics is a key feature, enabling marketers to refine strategies based on real-time insights.

Furthermore, Kamau and Tsai (2019) maintained that digital marketing plays a pivotal role in enhancing the marketing performance of FinTech companies. This is because it provides a cost-effective means to reach a global audience. Through targeted advertising on platforms like Google Ads and social media, FinTech firms can precisely identify and engage potential customers, optimizing their marketing budgets for maximum impact. Also, digital marketing enables FinTech companies to establish thought leadership and build trust within the industry (Kandasamy & Firdhouse, 2018). Content marketing strategies, including blogs, whitepapers, and webinars, can position a company as an authority in financial technology, fostering credibility among clients and partners. Additionally, regular communication through email marketing campaigns helps maintain a strong and lasting relationship with existing customers (Khandaker & Rahman, 2020). The foregoing viewpoint suggests that as a green marketing practice, digital marketing can contribute substantially to the marketing performance of business organizations, including financial technology companies. This viewpoint is backed by the study of Al-Sabah *et al.* (2020), which revealed that digital marketing had a significant positive effect on the marketing performance of hotels in Jordan. The viewpoint is also backed by the study of Etim *et al.* (2021), which revealed that digital marketing had a significant positive effect on the marketing performance of SMEs in Nigeria. On this note, we proposed the following hypothesis:

H_2: *Digital marketing has a significant effect on marketing performance of financial technology companies in Nigeria.*

Electronic Banking and Marketing Performance

Electronic banking, also known as e-banking or online banking, refers to the provision of various banking services and transactions conducted over electronic channels, predominantly the internet (Lim & Abdullah, 2018). It enables customers to access and manage their financial accounts, conduct transactions, and avail banking services without the need for physical presence at a brick-and-mortar bank location. This form of banking leverages digital technologies to facilitate a wide range of financial activities, including fund transfers, bill payments, balance inquiries, and the application for financial products (Low & Tan, 2019). Electronic banking encompasses online platforms, mobile applications, and other digital channels, offering customers the convenience of banking at their fingertips. In the views of Luvundu and Francisco (2022), electronic banking is often described as a technological advancement in the banking sector that encompasses the delivery of financial services through electronic channels. It is the use of electronic channels for the delivery of banking services and products, allowing customers to conduct financial transactions without the need for physical presence (Maia & Jabbour, 2021). This definition emphasizes the key attribute of remote accessibility that electronic banking affords to customers. In addition, Mohamed and Saad (2018) defined electronic banking as the provision of a broad array of retail and small business banking products and services through electronic channels.

In the views of Napoleon and Solounias (2019), electronic banking allows FinTech companies to offer seamless, user-friendly, and highly accessible financial solutions. Through intuitive digital interfaces and robust functionalities, FinTech firms can provide customers with a convenient and efficient banking experience, thereby enhancing customer satisfaction and loyalty. Moreover, electronic banking expands the reach of FinTech companies beyond traditional geographical boundaries. By eliminating the need for physical branches, these firms can operate on a global scale, tapping into previously untapped markets. This not only broadens their customer base but also diversifies their revenue streams (Ngongang & Ebosele, 2020). Additionally, the data-driven nature of electronic banking enables FinTech companies to gain valuable insights into customer behavior, preferences, and spending patterns. This wealth of information can be leveraged for targeted marketing efforts, allowing FinTech firms to offer personalized products and services, increasing customer engagement, and ultimately driving revenue growth (Oluwatayo & Mustapha, 2018). This viewpoint is backed by the study of Sisay and Tadesse (2019), which revealed that electronic banking had a significant positive effect on the performance of commercial banks in Ethiopia. The viewpoint is also in alignment with the study of Abayehu and Nega (2020), which revealed that there is a significant positive relationship between electronic banking and the marketing performance of commercial banks in Ethiopia. On this note, we proposed the following hypothesis:

H_3: *Electronic banking has a significant effect on marketing performance of financial technology companies in Nigeria.*

Empirical Review and Model Conceptualization

Nwankwo and Kanyangale (2023) carried out a study to examine the effect of sustainable marketing strategies on the consumption of beer brands in Anambra State. The study used a structured questionnaire to obtain primary data from 384 branded beer consumers in Anambra State. Using descriptive statistics and regression analysis, the data obtained were analyzed and hypotheses were tested. The findings revealed that sustainable product, sustainable price, sustainable promotion and sustainable distribution had significant positive effects on the consumption of beer brands in Anambra State. However, the limitation of the study is that it was restricted to consumption of branded beer in Nigeria, with no reference to financial technology companies. Alabo and Anyasor (2020) also carried out a study to determine the effect of green marketing on sustainability of brewery firms in Nigeria the South-East geo-political zone of Nigeria. The study used a structured questionnaire to obtain primary data from 324 respondents in selected states in South-East Nigeria. The data obtained were descriptively analyzed and interpreted while hypotheses testing was done using multiple regression. The findings revealed that green product, green price, green place (distribution), and green promotion had significant positive effects on sustainability of breweries in South-East of Nigeria. However, the study was restricted to sustainability of brewery firms in Nigeria, with no reference to financial technology companies.

In another study, Nwankwo (2022) investigated the relationship between green business strategies and performance of brewing firms in South-East Nigeria. Using a structured questionnaire, the study obtained primary data from 384 branded beer consumers in Anambra State. Using descriptive statistics and regression analysis, the data obtained were analyzed and hypotheses were tested. The findings revealed that green production, green innovation, green packaging, waste management/minimization and energy efficiency/fuel substitution had significant relationships with the performance of brewing firms in South-East Nigeria. However, the limitation of the study is that it was restricted to the performance of brewing firms in Nigeria, with no reference to financial technology companies. Also, Abanyam and Abanyam (2021) examined the green distribution and physical evidence practices required by polythene manufacturing companies for consumers' sustainability in South-South Nigeria. Focus group discussion and structured questionnaire were used to obtain primary data from 323 managers and consumers of polythene businesses in six states of South-South Nigeria. The data obtained were analyzed using descriptive statistics and analysis of variance (ANOVA) method . The study found 18 green distribution and 17 green physical evidence practices that are highly required by polythene manufacturing companies for consumers' sustainability in Nigeria.

Similarly, Giwa-Amu (2022) explored the impact of green marketing on customer satisfaction in PZ Cusson Nigeria Plc. The study used a structured questionnaire to obtain primary data from 200 customers of PZ Cusson Nigeria Plc. The data were analyzed and interpreted using descriptive statistics, while hypotheses testing was done using regression analysis. The findings revealed that green product, green promotion, green distribution and green price had significant positive effects on customer satisfaction in PZ Cusson Nigeria Plc. However, the study was restricted to customer satisfaction towards Fast-moving consumer goods in Nigeria, with no reference to financial technology companies. In another study, Ebhote (2019) investigated the effect of green marketing on competitive advantage in the production of table water in Nigeria. The study used a structured questionnaire to obtain primary data from 227 personnel of table water production companies in Nigeria. The data obtained were analyzed and hypotheses were tested using multiple regression. The findings revealed that environmental advertisement had a significant positive effect on competitive advantage of Table water companies in Nigeria. However, the limitation of the study is that it was restricted to the competitive advantage of table water companies in Nigeria, with no reference to financial technology companies in Nigeria.

Al-Sabah *et al.* (2020) investigated the effect of green marketing on the marketing performance of hotels in Jordan. The study used a semi-structured questionnaire to obtain primary data from staff and customers of selected hotels in Amman Metropolis. The data were analyzed and interpreted using descriptive statistics, while hypotheses testing was done using Ordinary Least Square (OLS) method. The findings revealed that digital marketing, sustainable products and eco-friendly facilities had significant positive effects on the marketing performance of hotels in Jordan. Also, Sisay and Tadesse (2019) determined the impact of green marketing (electronic banking, digital marketing and corporate social responsibility) on the performance of commercial banks in Ethiopia. Using an online questionnaire survey, the study elicited primary data from 631 customers and managerial personnel of commercial banks in Addis Ababa. Using structural equation modeling, the data obtained were analyzed and hypotheses tested. The findings revealed that electronic banking, digital marketing and corporate social responsibility had significant positive effects on the performance of commercial banks in Ethiopia. However, the limitation of the study is that it was restricted to the marketing performance of commercial banks in Ethiopia, with no reference to financial technology companies in Nigeria.

Furthermore, Abayehu and Nega (2020) examined the relationship between green marketing activities (electronic banking and green financial services) and the marketing performance of commercial banks in Ethiopia. To obtain primary data, the study administered copies of a structured questionnaire to 438 customers of deposit money banks in Dire Dawa. Descriptive statistics were used for data analysis and interpretation, while hypotheses testing was done using Pearson's product moment correlation. The findings revealed that there is a significant positive relationship between green marketing activities (electronic banking and green financial services) and the marketing performance of commercial banks in Ethiopia. However, the study was restricted to the marketing performance of commercial banks in Ethiopia, with no reference of financial technology companies in Nigeria. In a similar study, Ergün and Kılıç (2019) investigated the impact of green marketing (green financial service, electronic marketing and green physical evidence) on the marketing performance of commercial banks in Turkey. Using a structured questionnaire survey, the study obtained primary data from 377 customers of commercial banks in Ankara. The study used structural equation modeling to test the hypotheses of the study to generate findings. The findings generated revealed that green financial service, electronic marketing and green physical evidence had significant positive impacts on the marketing performance of commercial banks in Turkey. However, the limitation of the study is that it was restricted to the marketing performance of commercial banks in Turkey, with no reference to financial technology companies in Nigeria.

Informed by a review of existing relevant literature (Abayehu & Nega, 2020; Ergün & Kılıç, 2019; Al-Sabah et al., 2020; Sisay & Tadesse, 2019), this study adopted green financial service, digital marketing and electronic banking as proxies of green marketing practices. The dependent variable (marketing performance) is measured through the following adapted proxies: brand image, Customer patronage, Customer loyalty and Market share (James & Inyang, 2022; Sadiku-Dushi et al., 2019). In light of existing empirical evidence by previous researchers, this study hypothesized that green marketing has some sort of relationship with the marketing performance of financial technology companies in Calabar. To demonstrate this hypothesized relationship, a conceptual model in FIG. 1 was adapted from existing studies to suit the context of the present study.

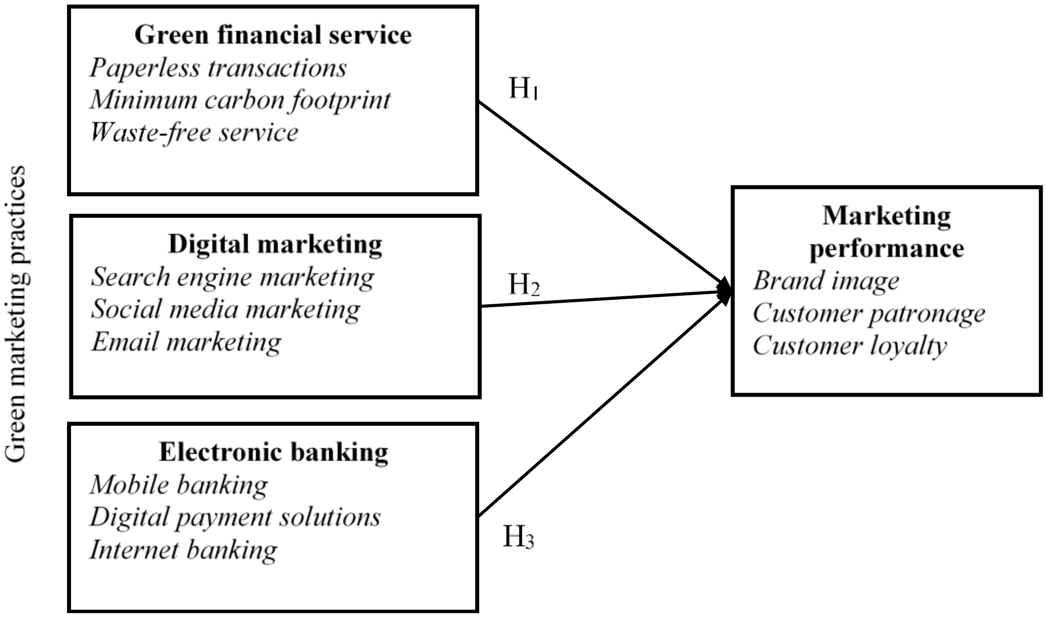

FIG. 1: Conceptual model of the study

Source: Parameters of independent variable adapted from Abayehu and Nega (2020); Ergün and Kılıç (2019); Al-Sabah *et al.* (2020); Sisay and Tadesse (2019). Parameters of dependent variable adapted from James and Inyang (2022); Sadiku-Dushi *et al.* (2019)

Theoretical Framework

This study was anchored in the dynamic theory of innovation, propounded by Taylor *et al.* (2002). The dynamic theory of innovation was developed by Taylor *et al.* (2002). It is a performance-driven approach designed to guide organizations enhance their corporate performance and gain sustainable competitive advantage through constant adaptation and innovation. It was developed in response to the high rate of failure experienced by conservative business organizations brought on by environmental changes and globalization (Kent, 2004). The basic assumption of the dynamic theory of innovation is that organizations exist in a dynamic environment; one that is fast moving, fast changing and fast evolving, therefore achieving sustainable competitive advantage in such a dynamic environment requires organizations to adapt, adjust and innovate in order to keep abreast of latest trends in the industry (Taylor *et al.*, 2002). According to the theory, a successful organization is one that is constantly in the process of adapting, adjusting and innovating in order to achieve sustainable competitive advantage. According to Taylor *et al.* (2002), the theory posits that organizations can adapt and innovate in four (4) ways, namely: technology, methods and processes, corporate orientation and personnel.

The relevance of the dynamic theory of innovation to this study lies in its basic premise, which implies that business organizations, such as FinTech companies, exist in a dynamic environment, which is fast moving, fast changing and fast evolving. Hence, the theory suggests that achieving sustainable competitive advantage (in terms of improved marketing) in such a dynamic environment requires them to adapt, adjust and innovate in order to keep abreast of latest environmental trends. It could be implied from the theory that a successful FinTech company is one that is constantly in the process of adapting, adjusting and innovating their strategies in order to achieve sustainable competitive advantage. The theory posits that FinTech companies could adapt and innovate in four (4) ways, including corporate orientation (green marketing orientation), which is the central focus of this study. Therefore, the theory implies that FinTech companies can adapt and innovate on their corporate orientation by moving toward sustainability as a way of enhancing their marketing performance in the industry.

Methodology

Research Design

This study adopted cross-sectional survey research design. The researchers used a structured questionnaire to obtain data from users of business-to-consumer financial technology services in Calabar on a one-time basis to generate findings for the study. Given that the data were collected on a one-time basis, cross-sectional survey research design was deemed suitable for the study because it was economical and time-efficient. On this basis, the researcher deemed cross sectional survey research suitable to the nature of the study.

Study Population and Sample

The target population of this study comprised all users of business-to-consumer financial technology services in Calabar, such as Opay, PalmPay, MoniePoint, Kuda Bank, OKash, among others. However, due to the unavailability of valid up-to-date records of financial technology service users in Calabar, the exact numerical size of the population was unknown. Therefore, the study estimated the sample size for the study by applying the Topman sample size determination procedure for infinite populations. The Topman formula states thus:

$$n = \frac{Z^2Pq}{e^2}$$

Where n: Sample size required

Z: Tabular statistical unit (1.96)

P: Probability of positive response (0.7)

q: Probability of negative response (0.3)

e: Margin of error (5 percent)

The researcher conducted a pilot survey by interviewing a random selection of 30 respondents in Calabar, Cross River State. These respondents where were asked to identify whether or not they patronized business-to-consumer financial technology companies. Out of the 30 respondents interviewed, 21 representing 70 percent said that they patronized the FinTech companies, while 9 respondents representing 30 percent said that they do not patronize regular conventional banks instead. From the results of the pilot survey above, it can be seen that the probability of positive responses (P) was 0.7, while the probability of negative responses (q) was 0.3. By simple substitution, the Topman formula was applied thus:

$$n = \frac{1.962\ (0.7 \times 0.3)}{0.052}$$

$$= \frac{3.8416\ (0.21)}{0.0025}$$

$$= \frac{0.8067}{0.0025}$$

$$= 322.6$$

n = 323 users of business-to-consumer FinTech services

Subsequently, **we** adopted convenience sampling technique to locate and include users of business-to-consumer financial technology services into the sampling frame. Importantly, we ensured that only potential respondents who verbally identified as users of business-to-consumer financial technology services participated in the questionnaire survey. In doing so, the convenience sampling technique ensured that respondents who ultimately took part in the survey were actual representatives of the target population.

Sources and Method of Data Collection

This study was based on primary data obtained from users of business-to-consumer financial technology services in Calabar with the aid of a structured questionnaire. The data were obtained from respondents by a 3-member team of enumerators in order to ensure safe administration and retrieval of the questionnaire. The questionnaire comprised two sections, namely: Section A (which elicits respondents' demographic information such as age, gender, marital status, and occupation) and Section B, which contained statements drawn from the study variables (green financial service, digital marketing, electronic banking and marketing performance). The instrument's measurement scale was a 5-point Likert Scale containing the following metrics: Strong Agree (SA = 5), Agree (A = 4), Undecided (U = 3), Disagree (D = 2) and Strongly Disagree (SD = 1). On the questionnaire, statements 1-3 were adapted to measure green financial service. Statements 4-6 were adapted to measure digital marketing; statements 7-9 were adapted to measure electronic banking; while statements 10-12 were adapted to measure marketing performance.

Questionnaire Reliability and Data Analytical Techniques

Prior to field administration, the instrument was confirmed for reliability using the Cronbach alpha reliability procedure. Draft copies of the questionnaire were administered to a random selection of 30 students at the campus of the University of Calabar, as part of a pilot survey. The data obtained were entered into the Statistical Package for the Social Sciences (SPSS 23) for reliability testing. Consequently, the instrument was hence considered reliable and suitable for field administration for primary data collection, because all its measurement scales produced Cronbach's alpha coefficients not less than 0.7 as shown in Table 1.

Table 1: Summary of reliability results

SN	Variables	No. of items	Alpha coefficients
1	Green financial service	3	.811
2	Digital marketing	3	.793
3	Electronic banking	3	.765
4	Marketing performance	3	.748
		12	

Source: Authors' analysis via SPSS 2023

Having confirmed the instrument to be reliable, we administered copies of it to respondents to obtain primary data for the study. The data obtained were descriptively analyzed and interpreted, while the hypotheses of the study were tested using multiple linear regression with the following model:

MKTPERF= a + β_1GreenFinServ **+** β_2DIGMKTG + β_3EBANKG **+** e

Where:

MKTPERF = Dependent variable (marketing performance)

a = The intercept
$\beta_1, \beta_2, \beta_3$ = Coefficients of the independent variables
e = Error margin (5 percent)
Hence,
GreenFinServ: Green financial service
DIGMKTG: Digital marketing
EBANKG: Electronic banking

Data Analysis and Interpretation

During the questionnaire survey, a total of 323 copies of the questionnaire were administered to users of business-to-consumer financial technology services in Calabar. Out of the 323 questionnaire copies distributed, 318 or 98.5 percent of the questionnaire were retrieved and usable for the analysis, while 5 or 1.5 percent of the questionnaire could not be retrieved. This reveals that the majority of the questionnaire administered to respondents were successfully retrieved due to the meticulous and rigorous guidance and follow-up efforts of the research assistants recruited for the questionnaire survey.

Test of Hypotheses

Hypothesis one

Ho: Green financial service has no significant effect on marketing performance of financial technology companies in Nigeria.

Hypothesis two

Ho: Digital marketing has no significant effect on marketing performance of financial technology companies in Nigeria.

Hypothesis three

Ho: Electronic banking has no significant effect on marketing performance of financial technology companies in Nigeria.

Independent variables: Green financial service, digital marketing and electronic banking

Dependent variable: Marketing performance

Test statistic: Multiple linear regression

Decision criteria: Accept the alternative hypothesis if ($P < .05$) and reject the null hypothesis, if otherwise.

Table 2: Model summary of effect of green marketing practices on marketing performance of financial technology companies in Nigeria.

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

a. Dependent Variable: Marketing performance
b. Predictors: (Constant), Green financial service, digital marketing and electronic banking.

Source: Authors' analysis via SPSS 2023

Table 3: ANOVA[a] of effect of green marketing practices on marketing performance of financial technology companies in Nigeria.

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: Marketing performance

b. Predictors: (Constant), Green financial service, digital marketing and electronic banking.

Source: Authors' analysis via SPSS 2023

Table 4: Coefficients[a] of effect of green marketing practices on marketing performance of financial technology companies in Nigeria.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.157	.216		5.367	.000
	Green financial service	.135	.084	.566	1.617	.000
	Digital marketing	.233	.055	.226	4.204	.000
	Electronic banking	.635	.041	.830	15.655	.000

a. Dependent Variable: Marketing performance

Tables 2, 3 and 4 present the multiple linear regression results of the effect of green marketing practices on marketing performance of financial technology companies in Nigeria. The model summary presented on Table 2 shows that the correlation between the independent variable (green marketing practices) and the dependent variable (marketing performance) is 70.4 percent (as can be seen in the R column), thereby indicating that there is a very strong degree of correlation between the study variables. The R^2 (coefficient of determination) value of 0.496, signifies that up to 49.6 percent of the variation in the dependent variable (marketing performance) can be explained by the independent variable (green marketing practices). Hence, a unit change in the application of green marketing practices will affect the marketing performance of financial technology companies in Nigeria by up to 49.6 percent when other factors are held constant. The F-test (103.117, $P < 0.05$) statistic in Table 3 signifies that the overall prediction of the dependent variable by the independent variable is statistically significant; therefore, implying that green marketing practices have a significant effect on marketing performance of financial technology companies in Nigeria.

Table 4 (the coefficients table) provides information on the capability of each green marketing practice to explain or predict the marketing performance of financial technology companies in Nigeria. As can be seen on Table 4, all green marketing practices tested (green financial service, digital marketing and electronic banking) were found to significantly predict or explain marketing performance of financial technology companies in Nigeria. This is because their p-values [green financial service (p-value = 0.000), digital marketing (p-value = 0.000)], and electronic banking (p-value = 0.000)] are less than the error margin of 0.05, with positive t-test values. This indicates that the relationship between these green marketing practices and the marketing performance of FinTech companies is a direct and positive one. Furthermore, the standardized beta coefficient column in Table 4 shows that the highest contributing variable to the model is electronic banking, with a beta coefficient of 0.830 (83.0 percent). The second highest contributing variable to the model is green financial service, with a beta coefficient of 0.566 (56.6 percent). Whereas, the least contributing variable to the model is digital marketing, with a beta coefficient of 0.226 (22.6 percent). Therefore, we reject all null hypotheses, accept all alternative hypotheses and conclude that green financial service, digital marketing and electronic banking have significant positive effects on marketing performance of financial technology companies in Nigeria.

Discussion of Findings

From the test of hypothesis one, it was revealed that green financial service has a significant positive effect on the marketing performance of financial technology companies in Nigeria. This finding is backed by the study of Abayehu and Nega (2020), which revealed that green financial services had a significant positive relationship with the marketing performance of commercial banks in Ethiopia. The finding is also in alignment with the study of Ergün and Kılıç (2019), which revealed that green financial service had a significant positive impact on the marketing performance of commercial banks in Turkey. This finding implies that integrating environmentally sustainable practices into financial services can be a strategic advantage for these companies. This suggests a growing awareness and preference among consumers for eco-conscious financial products and services. It also highlights the potential for differentiation and competitive advantage in a market increasingly driven by sustainability concerns. As such, financial technology companies in Nigeria may benefit from further prioritizing and promoting their green offerings, aligning them with the evolving preferences and values of their target audience.

From the test of hypothesis two, it was revealed that digital marketing has a significant positive effect on the marketing performance of financial technology companies in Nigeria. This finding is supported by the study of Al-Sabah *et al.* (2020), which revealed that digital marketing had a significant positive effect on the marketing performance of hotels in Jordan. The finding is also backed by the study of Etim *et al.* (2021), which revealed that digital marketing had a significant positive effect on the marketing performance of SMEs in Nigeria. The implication of this finding to this study is that it underscores the importance of FinTech companies staying updated with the latest digital marketing trends and technologies to maintain a competitive edge in the rapidly evolving landscape of financial technology. Additionally, the finding suggests that traditional marketing methods may need to be reevaluated and potentially reallocated to make room for a more digitally-centric approach. Overall, the finding underscores the transformative potential of embracing digital marketing strategies for financial technology companies operating in Nigeria.

Finally, the test of hypothesis three revealed that electronic banking has a significant positive effect on the marketing performance of financial technology companies in Nigeria. This finding is corroborated by the study of Sisay and Tadesse (2019), which revealed that electronic banking had a significant positive effect on the performance of commercial banks in Ethiopia. The finding is also in alignment with the study of Abayehu and Nega (2020), which revealed that there is a significant positive relationship between electronic banking and the marketing performance of commercial banks in Ethiopia. The implication of this finding, in the context of this study, is that it suggests the need for FinTech companies to prioritize investments in electronic banking solutions to enhance their marketing effectiveness. Additionally, the finding suggests a growing consumer preference for digital financial services in Nigeria, emphasizing the need for FinTech companies to adapt and innovate in line with this trend. Moreover, the implications of this finding extend beyond the local context of Calabar, offering insights that could prove valuable for financial technology companies nationally seeking to optimize their marketing strategies and performance.

Conclusion and Practical Implications

As earlier observed, the push towards sustainability is gradually compelling business organizations to re-examined their modus operandi to mitigate the adverse impacts of their operations on the environment. This has spawned the green marketing philosophy sweeping around the financial service industry. This study was geared towards investigating the effect of green marketing practices on the marketing performance of FinTech companies in Nigeria. Specifically, it sought to establish the causality between green marketing practices (namely: green financial service, digital marketing, electronic banking) and the marketing performance of FinTech companies. To that end, the study sought and obtained primary data from users of business-to-consumer FinTech services in Calabar through a structured questionnaire survey. With the aid of descriptive and inferential statistics, the data were analyzed and interpreted. The findings of the study revealed that green financial service, digital marketing and electronic banking had significant positive effects on the marketing performance of FinTech companies in Nigeria. These findings provide substantive empirical evidence to conclude that green marketing is indispensable to the marketing performance of FinTech companies in Nigeria especially in the current era of environmental sustainability and corporate citizenship.

On the basis of the findings made in this study, the following suggestions are recommended for possible implementation by FinTech companies:

i. FinTech companies should prioritize the delivery of green financial services to customers on a consistent basis in order to minimize their carbon footprint and avoid environmental pollution through paperless financial transactions. This transition not only serves as a significant step towards a greener future but also as a powerful marketing tool that sets FinTech companies apart in a crowded market, attracting a socially conscious customer base while driving operational efficiency.

ii. FinTech companies should integrate more digital tools into their marketing campaigns to effectively promote their offerings to attract customer patronage, while avoiding environmental degradation. By harnessing these technologies, FinTech companies will not only enhance their outreach efforts but also gain valuable insights into customer preferences and behaviors. This approach not only fosters customer engagement but also drives brand loyalty and trust.

iii. More electronic banking solutions such as mobile banking, digital payment and internet banking should be introduced by FinTech companies in order to encourage customers' transition from traditional banking, which degrades the environment through pollution. By emphasizing the eco-friendly benefits of these technologies, FinTech companies can tap into a growing consumer sentiment towards sustainability, effectively positioning themselves as responsible corporate citizens. This shift not only addresses environmental concerns related to traditional banking practices but also opens up new avenues for customer acquisition and loyalty.

Research Limitations and Further Research

This study was restricted specifically to the FinTech industry in Nigeria, with no reference to other sectors of the economy, like manufacturing where green marketing is an important environmental consideration. By focusing exclusively on the FinTech industry, the study might miss out on broader insights and perspectives that could be gained by considering other sectors. This limitation could restrict the understanding of the broader implications of green marketing practices in different economic contexts. Against this backdrop, we hereby suggest for further studies to be done in more sectors of the Nigerian economy in order to demonstrate the potential of green marketing to enhance marketing performance in contemporary times.

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