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ACADEMIC-PRACTITIONER MONOGRAPH

Brand Communication in

Nigeria's Fintech *Revolution*

Lessons from Moniepoint, 9PSB, and the New Competition for Trust

CASE STUDIES Moniepoint 9PSB *The New Competition for Trust*

BRAND COMMUNICATION | REPUTATION MANAGEMENT | FINTECH STUDIES | CUSTOMER TRUST | EMERGING MARKETS

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Brand Communication in Nigeria's Fintech Revolution

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Preface

Brand communication in Nigeria's fintech revolution

This book examines how brand communication influences customer trust, loyalty, and organizational performance in Nigeria's fintech sector, using Moniepoint Inc. and 9 Payment Service Bank (9PSB) as comparative case studies.

The rapid expansion of digital financial services in Nigeria has reshaped how individuals and businesses access, transfer, and manage money. Fintech platforms have reduced dependence on traditional banking systems and expanded financial inclusion across urban and semi-urban populations. However, increased access has not automatically translated into sustained usage or customer loyalty.

In this context, competition within the fintech sector is no longer determined solely by technological capability or service availability. Instead, customer perception, trust, and communication effectiveness have become critical differentiating factors.

This book is grounded in a study conducted in Port Harcourt, Nigeria, which investigated how brand communication strategies influence customer perception and loyalty within two fintech organizations. Data was collected from 400 respondents using survey methods and analyzed using both descriptive and inferential statistical techniques.

The study focused on six key areas:

- the brand communication channels and messaging strategies used by Moniepoint Inc. and 9PSB
- customer perceptions of communication effectiveness
- the relationship between brand communication and customer loyalty
- customer participation and influence on communication strategies
- barriers affecting communication effectiveness
- the influence of substitute financial services on communication outcomes

Findings from the study show that differences exist in how both organizations communicate with customers and how those communication strategies are received. Moniepoint Inc. demonstrated higher levels of visibility, perceived effectiveness, and customer trust compared to 9PSB. These differences were reflected in customer loyalty levels and overall perception of service reliability.

The study also established a positive relationship between effective brand communication and customer loyalty. Customers responded more favourably to communication that was clear, consistent, accessible, and responsive to feedback. Where communication was fragmented or unclear, trust and engagement were reduced, even when service delivery remained functional.

Beyond the comparative findings, the study highlights a broader shift in digital financial services. Customers are no longer passive recipients of brand messaging. They actively interpret, evaluate, and respond to communication, and in many cases, influence how organizations adjust their communication strategies.

The study further identifies key barriers to effective brand communication in the fintech sector. These include limited digital access among some user groups, concerns about fraud and misinformation, message overload, and the use of overly technical language that reduces clarity. These barriers affect how customers interpret messages and whether they develop long-term trust in a brand.

By situating these findings within Nigeria's fintech ecosystem, this book contributes to ongoing discussions on brand communication, reputation management, and customer behaviour in emerging digital economies. It extends existing literature by providing empirical evidence from a developing market context where trust is a central constraint in financial decision-making.

The book argues that brand communication should not be viewed as a supporting marketing function. Instead, it operates as a strategic driver of trust, customer loyalty, and organizational performance.

Ultimately, the central argument is that in Nigeria's fintech ecosystem, technology enables access, but communication determines trust. And trust determines adoption, retention, and long-term success.

Author’s note

On turning research into practice

This book began as an academic research project examining the brand communication strategies of Moniepoint Inc. and 9 Payment Service Bank (9PSB) in Port Harcourt, Nigeria. What started as a study designed to meet academic requirements gradually revealed a broader issue that extends beyond the scope of a single thesis: how trust is built in digital financial systems.

In the process of conducting this research, it became clear that brand communication in the fintech sector is not limited to advertising or promotional messaging. It shapes how customers interpret services, how they respond to financial platforms, and how they decide which institutions to trust with their money.

The decision to develop this work into a book was driven by a need to translate academic findings into practical insights that can be used by communication professionals, fintech practitioners, policymakers, and researchers working in similar contexts.

This book therefore retains the empirical foundation of the original study while presenting the findings in a more accessible and applied form. It focuses on interpretation rather than statistical presentation alone, and on meaning rather than methodology in isolation.

Where necessary, references and citations from the original academic work will be integrated into the text to support key arguments and maintain scholarly rigour.

The goal is not only to contribute to academic discourse on brand communication and fintech, but also to provide a resource that reflects the realities of communication practice within emerging digital economies.

Ultimately, this book is written at the intersection of research and practice, where theory meets the lived experience of customers and organizations in Nigeria’s evolving fintech landscape.

Introduction

Brand communication and trust in Nigeria's fintech sector

The expansion of fintech services in Nigeria has fundamentally changed how financial transactions are conducted. Digital platforms now enable users to send, receive, and manage money with greater speed and convenience than traditional banking systems. This shift has contributed significantly to financial inclusion and the growth of a cashless economy.

However, increased access to financial services has not eliminated the central challenge that continues to shape user behaviour: trust.

In a financial environment where users are frequently exposed to fraud risks, service interruptions, and competing service providers, trust remains a key determinant of adoption and continued usage. Customers do not evaluate fintech platforms solely on technical performance or service availability. Their decisions are also influenced by how these services are communicated, perceived, and experienced over time.

This study examines the role of brand communication in shaping customer trust, loyalty, and perception within Nigeria's fintech sector, using Moniepoint Inc. and 9 Payment Service Bank (9PSB) as comparative case studies. The research is based on data collected from 400 respondents in Port Harcourt and analysed using descriptive and inferential statistical methods.

The study focuses on how different communication strategies influence customer awareness, understanding, and engagement. It also explores how customers interpret brand messages, how they respond to communication channels, and how these interactions influence loyalty and long-term usage behaviour.

Findings from the study indicate that differences in communication effectiveness exist between the two organisations. These differences are reflected in customer perception, engagement levels, and reported loyalty. The results also show that communication clarity, consistency, and accessibility are closely associated with higher levels of trust and customer retention.

In addition, the study highlights the role of customers as active participants in the communication process. Rather than being passive recipients of brand messages, customers interpret, evaluate, and respond to communication in ways that can influence organisational strategy.

The introduction of digital financial services has also intensified competition within the fintech sector. Customers now have multiple alternatives, including mobile wallets, agency banking platforms, and traditional financial institutions. This makes communication not only a tool for information delivery but also a mechanism for differentiation.

This book is situated within this context. It explores how brand communication functions as a strategic factor in shaping customer trust and organisational performance in Nigeria's fintech ecosystem. It argues that while technology enables financial innovation, communication determines how that innovation is understood, accepted, and sustained.

The chapters that follow build on this foundation by examining the theoretical basis of brand communication, presenting empirical findings from the study, and discussing their implications for fintech organisations operating in similar environments.

The Communication-to-Trust Model

How Fintech Brands Move Customers from Awareness to Loyalty

This book is built around a simple but powerful idea: customers do not begin with trust. They are moved toward it through a process shaped by communication.

Based on the findings of this study, a clear progression emerges in how customers encounter, interpret, and ultimately commit to fintech brands.

1. Communication

Every customer relationship begins with communication. This includes advertising, social media presence, agent interactions, product messages, and word-of-mouth.

At this stage, the brand is simply speaking. Whether the message is heard, understood, or believed depends on how it is delivered.

2. Awareness

Communication creates awareness. Customers become aware that a brand exists and offers a service.

However, awareness alone does not guarantee interest. It only places the brand within the customer’s mental consideration set.

3. Understanding

At this stage, customers begin to interpret what the brand represents. They form opinions based on clarity of messaging, consistency of information, and previous exposure.

Miscommunication or ambiguity at this stage creates confusion, which can weaken future trust.

4. Trust

Trust emerges when customers believe that the brand will consistently deliver on its promises. This is not built through messaging alone but through repeated positive experiences reinforced by clear and credible communication.

Trust is fragile and must be maintained continuously.

5. Loyalty

Loyalty occurs when customers choose to continue using a service despite alternatives. It reflects emotional confidence, satisfaction, and perceived reliability.

Loyal customers are more likely to remain with a brand and recommend it to others.

6. Business Performance

The final stage reflects organizational outcomes such as customer retention, brand reputation, market positioning, and overall growth.

At this stage, communication has translated into measurable business impact.

The Key Insight

The movement from communication to loyalty is not automatic. At each stage, customers can disengage if trust is not reinforced.

This model highlights a critical insight from the study:

Brands do not lose customers at the point of service failure alone. They often lose them earlier, at the point of unclear or ineffective communication.

In this way, communication is not just about messaging. It is about guiding perception, shaping trust, and sustaining relationships over time.

This framework provides the foundation for understanding how fintech brands in Nigeria and across similar emerging markets compete not only through technology, but through the trust they are able to build and maintain.

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