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Use of Influencer Marketing for Brand Image of Selected Fintech Companies in Abuja, Nigeria

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Abstract
This study examined the use of influencer marketing and its influence on consumer perception, brand credibility, and service adoption of Flutterwave and OPay in Abuja, Nigeria. The study was anchored in S**ource Credibility Theory (SCT)** and adopted a quantitative research design. Data were collected through a structured questionnaire administered to **400 users of Flutterwave and OPay** in Abuja, selected through a multistage sampling procedure. The data were analysed using descriptive statistics, including frequencies, percentages, means, and standard deviations. Findings revealed that both fintech companies employ influencer marketing strategies such as tutorials, product reviews, personal endorsements, promotional content, and social media campaigns. Micro-influencers and content creators were more noticeable among OPay users, suggesting that relatability and audience relevance are important in fintech influencer marketing. It further showed that influencer marketing positively contributes to perceived brand credibility and service understanding, with a majority of respondents indicating that influencer-generated content was credible and effective in explaining fintech services. However, challenges including unclear explanations, overly commercial or insincere content, misleading information, and inconsistent messaging were identified as factors that may reduce the effectiveness of influencer marketing and weaken consumer confidence. The study recommends that Flutterwave and OPay strengthen the use of credible and relatable influencers while prioritising educational, demonstration-based, transparent, and consistent content to improve consumer trust and strengthen brand image.

Keywords: Influencer Marketing; Brand Image; Fintech Companies; OPay; Flutterwave; Social Media Marketing.

1.1 Introduction

Maintaining a good brand image is very important for every business. For financial companies like Flutterwave and Opay, it is even more important because they deal with people's money. Customers will only trust and use a financial service they believe is safe, fast, and reliable. In today's digital world, people want quick access to their money anytime and anywhere. Because of this, they carefully watch how a brand behaves before deciding to use it. One of the major ways these companies now build their brand image is through **influencer marketing** (Ajayi & Musa,

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2022). Influencer marketing simply refers to the use of popular and trusted social media personalities to promote a brand, product, or service. These influencers already have many followers who trust their opinions and lifestyle. So, when they promote a brand, their followers are more likely to believe the message and take action. In Nigeria today, influencer marketing is very common on social media platforms such as Instagram, TikTok, X (Twitter), and YouTube. Many young Nigerians spend most of their time on these platforms, which makes them a strong target for influencer marketing (Okorie, 2020).

Adekunle (2022), observed that in this era of technology, customers want quick and easy access to their money anytime and anywhere. People no longer want to walk into banks or wait in long queues before carrying out simple transactions. They prefer to transfer money, pay bills, and make payments using their mobile phones. Because of these high expectations, customers now observe a financial brand carefully before deciding to use its services. They look at how the brand communicates, how it treats customers, and what people are saying about it online. This is where influencer marketing has become very important.

For companies like Flutterwave and Opay, influencer marketing plays a major role in shaping their brand image. Brand image simply means how people see and feel about a company. When a well-known influencer speaks positively about a brand, it creates awareness and builds trust in the minds of the public. For example, when influencers show how easy it is to send or receive money, pay for transport, order food, or run a business using Opay or Flutterwave, people begin to feel that these platforms are safe, reliable, and convenient. Over time, such repeated messages help to build a strong and positive image for these companies (Adebayo, 2022). Influencer marketing also helps these fintech companies appear modern, friendly, and easy to use. Instead of sounding like strict and complex financial institutions, they become relatable to the average Nigerian youth. Since young people form a large number of users of digital financial services in Nigeria, influencer marketing becomes even more effective. The use of everyday language, humour, and real-life experiences by influencers makes the message more believable and attractive.

In Nigeria, influencer marketing is very practical and easy to apply. The country has a large population of social media users, and smartphone usage is very high. This makes it easy for companies to reach millions of people within a short period. Compared to traditional advertising like television, radio, and billboards, influencer marketing is also cheaper and faster. A single post made by a popular influencer can create awareness for a brand within minutes. This makes it easy for Flutterwave and Opay to announce new services, promotions, and system updates to a wide audience (Sule, 2021).

Despite the many benefits, influencer marketing also faces some serious challenges. One major problem is the issue of fake followers. Some influencers buy followers just to appear popular. When companies pay such influencers for promotion, the message may not reach real people who are interested in the service. Another challenge is loss of trust. When influencers advertise too many brands at the same time, followers may begin to doubt their honesty and see them as people who only care about money (Okafor, 2021). Based on these issues, this study seeks to assess the use of influencer marketing for the brand image of Flutterwave and Opay companies in Nigeria.

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1.2 Statement of the Problem

Despite its popularity, the use of influencer marketing in the financial sector is facing many serious challenges that can affect brand image negatively. One major problem is the issue of **fake followers and fake engagement.** Many influencers buy followers and likes to appear popular, but their promotions do not reach real or active users. This makes companies spend large amounts of money on promotions that do not bring real results (Okafor, 2021). Another major challenge is **loss of trust among consumers.** When influencers promote too many brands at the same time, especially competing fintech brands, customers begin to doubt their honesty and no longer trust their recommendations (Adebayo & Sule, 2022). There is also the problem of **negative behaviour and scandals involving influencers.** When an influencer involved in promoting a financial brand becomes involved in online controversy, fraud, or immoral behaviour, it can damage the image of the brand they represent. Since trust is very important in financial services, any negative association can lead to loss of customers (Bello, 2020). In addition, **over-promotion and false promises** by some influencers also create problems. When customers try the services and experience failed transactions, network issues, or poor customer service, they become disappointed and begin to express their anger online. This damages the brand image of the company (Olatunji, 2021). Although several studies have been carried out on influencer marketing in Nigeria, most of them focus on areas like fashion, entertainment, and consumer goods (Afolabi, 2021; Ogunnaike & Kehinde, 2020). Very few studies have focused on financial technology companies, especially on how influencer marketing affects brand image and customer trust in companies like Flutterwave and OPay. Therefore, this study intends to fill this gap by carefully examining the use of influencer marketing for building brand image, the challenges involved, and how these challenges affect customer trust and perception of Flutterwave and OPay in Nigeria.

1.3 Objectives of the Study

This study is guided by the following objectives:

1. To identify the different types of influencer marketing strategies used by Flutterwave and Opay companies.
2. To examine how influencer marketing affects consumers' perception of the brand credibility of Flutterwave and Opay.
3. To assess the effectiveness of influencer marketing in promoting the services of Flutterwave and Opay in Nigeria.
4. To ascertain the challenges faced in the use of influencer marketing by Flutterwave and Opay.

2.1 Review of Literature

2.1.1 Concept of Influencer Marketing

Influencer marketing has developed into an important digital marketing strategy through which brands collaborate with individuals who possess established audiences and perceived influence on social media. Recent literature describes social media influencers as digital opinion leaders who build personal brands, maintain relationships with followers, and shape consumers' attitudes, perceptions, and behaviours through content creation and interaction (Vrontis et al., 2023). From this perspective, influencer marketing extends the traditional concept of word-of-mouth into digital

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environments, as influencers communicate brand-related information through platforms such as Instagram, TikTok, YouTube and X. Unlike conventional word-of-mouth, however, influencer marketing is typically a planned and commercially supported communication strategy in which brands strategically select influencers to reach particular consumer groups (Vrontis et al., 2023; Leung et al., 2022).

The effectiveness of influencer marketing is strongly associated with credibility, authenticity, expertise and the quality of the influencer–follower relationship. Han and Balabanis (2024), in a meta-analysis of influencer studies, identify credibility, trustworthiness and perceived expertise as major factors influencing consumers' responses to influencer content. Similarly, Liu and Zheng (2024) found that informative content, authenticity and perceived similarity between influencers and followers can strengthen relationships with audiences and subsequently improve brand credibility and purchase-related outcomes. Thus, influencer marketing is not simply a mechanism for increasing product exposure; its value lies in the ability of influencers to transfer perceived trust and favourable associations to the brands they endorse.

Brand image, on the other hand, refers to the overall perceptions and associations that consumers develop about a brand. While traditional branding perspectives emphasise names, symbols and other identifying elements, contemporary branding literature views brands more broadly as collections of meanings, experiences and associations held in consumers' minds. Social media has further expanded this process because consumers can continuously encounter, discuss, evaluate and share brand-related content online. Consequently, brand image is increasingly shaped not only by what organisations communicate directly but also by what consumers and influential third parties communicate about them. The relationship between influencer marketing and brand image is particularly important because influencers can function as third-party communicators and brand ambassadors. Vrontis et al. (2023) explain that influencers can create sponsored content that communicates and enhances a brand's image while also contributing to engagement and loyalty. Their content may incorporate personal experiences, narratives, demonstrations and lifestyle associations, allowing brands to communicate in a manner that may appear more personal and relatable than conventional advertising. Similarly, recent evidence indicates that influencer credibility can positively affect consumers' evaluations of advertised brands, demonstrating that the characteristics of the influencer can become relevant to how the endorsed brand itself is perceived (Liu & Zheng, 2024).

In the context of fintech companies, this relationship is particularly significant because digital financial services depend heavily on consumer perceptions of trust, credibility, reliability and security. Influencers can help fintech brands communicate these attributes by demonstrating service benefits, sharing experiences and providing social proof to their followers. However, influencer marketing does not automatically produce a favourable brand image. Where followers perceive endorsements as excessively commercial, irrelevant or lacking authenticity, the credibility of both the influencer and the promoted brand may be weakened. Recent research therefore suggests that influencer effectiveness depends on factors such as source credibility, influencer–brand fit, authenticity, content value and the nature of the relationship between influencers and their audiences (Han & Balabanis, 2024; Liu & Zheng, 2024).

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2.2 Review of Empirical Studies

Recent empirical literature increasingly suggests that digital influence, social media engagement, and perceived credibility are important mechanisms through which brands build and sustain favourable consumer perceptions. However, the evidence also indicates that the effect of digital marketing on brand image is not uniform; rather, it depends on the credibility of the communicator, the quality and authenticity of content, audience engagement, and the degree of fit between the communication strategy and the brand.

Yörük and Summak (2023) provide a useful starting point by linking influencer marketing directly to brand-image formation. Their study argues that influencers function as important intermediaries between brands and digital audiences because their credibility and relationships with followers can shape perceptions of the brands they endorse. The study further suggests that influencer marketing becomes more effective when integrated with broader public relations and digital communication strategies. However, the authors also identify sponsorship perceptions, content quality, and the sustainability of influencer–brand relationships as challenges. This suggests that influencer marketing should not be viewed merely as an exposure or promotional tool; its contribution to brand image depends on the quality and credibility of the relationship between the influencer, audience, and brand.

This argument is reinforced by Bhatt et al. (2024), whose review of social media marketing and fintech brand equity in emerging economies identifies content quality, influencer collaboration, engagement, trust, and customer loyalty as interconnected elements of fintech brand building. Their analysis is particularly relevant to the present study because fintech services are largely digital and therefore depend substantially on consumers' perceptions of trust and reliability. The study implies that social media strategies can strengthen fintech brand equity when they generate meaningful engagement and credible interactions rather than simply increasing brand visibility.

Evidence from Nigeria provides further support for the importance of digital communication in fintech branding. Onalaja (2024), in a study of Paystack in Lagos State, found that social media contributes to brand awareness through customer engagement, content sharing, promotional activities, reviews, and referrals. The study demonstrates that digital platforms provide fintech companies with opportunities to increase visibility and strengthen consumer interaction. Nevertheless, its focus on general social media marketing and brand awareness, rather than influencer marketing and broader brand image, leaves unanswered questions concerning whether influencer-specific communication produces similar effects on trust, credibility, and overall brand perception.

Related Nigerian evidence also shows that brand image can be influenced by the nature and credibility of marketing communication. Onobrakpeya and Bayagbon (2024), for example, found that cause-related marketing, brand-cause fit, point-of-sale donations, and brand storytelling significantly influenced the brand image of non-alcoholic beverage companies in Delta State. Although the study concerns a different industry and marketing technique, its findings are relevant because they demonstrate that consumers' perceptions of a brand can be shaped by the credibility, relevance, and meaning embedded in marketing messages. This supports the broader argument that influencer-generated content may affect brand image when the message and the messenger are perceived as authentic and compatible with the brand. While Onalaja (2024) demonstrates the

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importance of social media interaction in developing fintech brand awareness. Onobrakpeya and Bayagbon (2024) further show that the relevance and authenticity of marketing messages matter in shaping brand image. Collectively, these studies suggest that the effectiveness of influencer marketing may be explained through interconnected factors such as credibility, authenticity, content quality, engagement, brand–influencer fit, trust, and audience relevance, rather than through exposure alone.

2.3 Theoretical Framework

This study is anchored on Source Credibility Theory (SCT), originally developed by Hovland, Janis, and Kelley (1953) to explain how the perceived credibility of a communicator influences the effectiveness of persuasive communication. The theory proposes that audiences are more likely to accept and be persuaded by messages delivered by sources they perceive as credible. In contemporary digital marketing, the theory is particularly relevant to influencer marketing because social media influencers function as third-party communicators who can shape consumers' attitudes and perceptions toward brands. Source credibility is commonly associated with dimensions such as expertise, trustworthiness, and attractiveness, with expertise and trustworthiness being particularly important in determining persuasive effectiveness (Ohanian, 1990).

The theory is based on the premise that credibility is largely audience-perceived rather than an inherent quality of the communicator. An influencer may possess substantial knowledge or experience, but such attributes will have limited persuasive value if followers do not perceive the influencer as knowledgeable, honest, and authentic. This makes credibility particularly important in influencer marketing, where consumers often evaluate not only the content of a sponsored message but also the character and reliability of the person delivering it. Recent research continues to demonstrate that influencer credibility, authenticity, and perceived expertise can affect consumers' attitudes toward endorsed brands and their behavioural intentions (Vrontis et al., 2023; Han & Balabanis, 2024).

The relevance of Source Credibility Theory to this study lies in its ability to explain how influencer characteristics may shape the brand image of fintech companies such as OPay and Flutterwave. Fintech services are largely intangible and involve financial transactions, making consumer perceptions of trust, reliability, competence, and security particularly important. Consumers may therefore rely on information from influencers whom they perceive as knowledgeable, trustworthy, and relatable when forming opinions about fintech brands. When an influencer is considered credible, positive attributes associated with the influencer may be transferred to the endorsed brand, potentially strengthening consumers' perceptions of the brand's credibility, reliability, innovativeness, and overall image.

The theory also provides a useful basis for examining the role of expertise and trustworthiness in influencer marketing. For example, an influencer who demonstrates adequate knowledge of digital financial services may be perceived as more competent when promoting a fintech platform. Similarly, an influencer who provides transparent, consistent, and authentic information may be regarded as more trustworthy. These perceptions can increase the likelihood that audiences will accept the influencer's message and develop favourable attitudes towards the promoted brand.

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Conversely, perceived exaggeration, excessive commercialisation, or lack of authenticity may reduce the influencer's credibility and weaken the effectiveness of the campaign.

2.4 Methodology

This study adopted a quantitative research design. The study population comprised fintech users aged 18–45 years residing in the Federal Capital Territory (FCT), Abuja, with a population of 4,292,712 residents. Using the Taro Yamane formula at a 5% margin of error, a sample size of approximately 400 respondents was determined. A multistage sampling technique was adopted, involving the purposive selection of Abuja, stratification across the six FCT area councils, and selection of eligible fintech users. To reflect differences in the usage patterns of the two platforms, 280 respondents (70%) were drawn from OPay users, while 120 respondents (30%) were drawn from Flutterwave users. Data were collected using a structured questionnaire designed to measure respondents' exposure to influencer marketing, perceptions of influencer credibility, engagement with influencer content, and perceptions of brand image. The questionnaire was subjected to expert validation and pilot-tested among 20 fintech users outside the study sample, while Cronbach's alpha was used to establish its internal consistency. The quantitative data were analysed using descriptive statistics, including frequencies, percentages, means, and standard deviations, while appropriate inferential statistical techniques were used to examine the relationship between influencer marketing and brand image. Secondary information from relevant academic literature, industry reports, company materials, and credible online sources was also consulted to provide contextual and theoretical support for the study.

2.5 Data Presentation

Table 1: Showing Type of Influencer Noticed Most (OPay Users)

Influencer Type	Frequency	Percentage (%)
Celebrity	70	25.0
Micro-influencer	120	42.9
Content Creator/Blogger	90	32.1
Total	**280**	**100**

Source: Field Survey, 2026

Table 1 shows that **micro-influencers were the most noticed among OPay users (42.9%),** ahead of content creators/bloggers (32.1%) and celebrities (25.0%). This suggests that OPay users may respond more to relatable and accessible influencers than to celebrity status alone.

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Table 2: Showing Credibility of Influencer Information (OPay Users)

Response	Frequency	Percentage (%)
Very Credible	70	25.0
Somewhat Credible	126	45.0
Neutral	54	19.3
Not Credible	30	10.7
Total	**280**	**100**

Source: Field Survey, 2026

Table 2 indicates that **70.0% of respondents perceived influencer information as credible,** suggesting that influencers generally serve as trusted sources of information about OPay. However, the 30.0% who were neutral or unconvinced indicates that influencer exposure does not automatically create trust.

Table 3: Showing Effectiveness in Explaining Services (OPay Users)

Response	Frequency	Percentage (%)
Very Effective	90	32.1
Effective	110	39.3
Neutral	50	17.9
Ineffective	30	10.7
Total	**280**	**100**

Source: Field Survey, 2026

Table 3 reveals that **71.4% of respondents considered influencers effective in explaining OPay services.** This indicates that influencer marketing extends beyond creating awareness to helping consumers understand fintech services. Nevertheless, the neutral and negative responses suggest that some influencers may lack sufficient knowledge or clarity when communicating technical financial services.

Table 4: Challenges of Influencer Marketing (OPay Users)

Challenge	Frequency	Percentage (%)
Lack of clear explanation	160	57.1
Too commercial/insincere	120	42.9
Misleading information	90	32.1
Inconsistent content	70	25.0
Total	**280**	**100**

Source: Field Survey, 2026

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Table 4 identifies **poor explanation of services (57.1%) and overly commercial or insincere content (42.9%)** as major challenges. This suggests that although influencer marketing can improve understanding and credibility, unclear or excessively promotional content may reduce its effectiveness.

2.6 Discussion of Findings

This section discusses the findings of the study in relation to the research questions and existing literature on influencer marketing and brand image. The discussion focuses on four main areas: the influencer marketing strategies used by OPay and Flutterwave; the influence of these strategies on brand credibility; their effectiveness in promoting fintech services; and the challenges associated with their use.

The first research question examined the types of influencer marketing strategies used by OPay and Flutterwave. The findings indicate that both companies use strategies such as tutorials, product reviews, personal endorsements, promotional content, and social media campaigns. However, the intensity and orientation of these strategies differ between the two brands. OPay appears to adopt a broader, mass-market approach, with frequent influencer content focusing on everyday transactions, cashback offers, airtime purchases, transfers, and user guides. This is consistent with the relatively high exposure reported by OPay users. Flutterwave, in contrast, appears to adopt a more selective and business-oriented approach, with greater emphasis on entrepreneurs, merchants, and business-related content. This difference is understandable given the different consumer applications of the two platforms. The finding supports De Veirman et al. (2017), who argue that influencer effectiveness depends considerably on audience fit and the ability of influencers to connect with their target audience. It also reinforces Ki and Kim (2019), who emphasise the role of useful and informative influencer content in shaping consumer responses. Thus, the findings suggest that influencer strategy is more effective when the type of influencer and content corresponds with the nature of the target market.

The second research question examined how influencer marketing affects consumers' perceptions of brand credibility. The findings show a generally positive relationship, although the strength of this relationship differs between OPay and Flutterwave. OPay users reported stronger perceptions of credibility, which may be associated with the frequency and familiarity of influencer exposure. Repeated exposure to influencers demonstrating or discussing OPay services may create familiarity and provide consumers with social validation. Flutterwave recorded comparatively weaker effects, suggesting that lower exposure and the more specialised nature of its influencer communication may limit its ability to build credibility among general fintech users. This finding supports Lou and Yuan (2019), who identify influencer credibility and the value of influencer-generated content as important determinants of consumer trust in branded content. It is also consistent with the broader argument of Source Credibility Theory that consumers are more likely to accept persuasive messages when the communicator is perceived as knowledgeable, trustworthy, and credible. The findings therefore suggest that influencer marketing contributes to brand credibility not simply through visibility but through consistent, credible, and relevant communication.

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The third research question assessed the effectiveness of influencer marketing in promoting the services of OPay and Flutterwave. The findings suggest that influencer marketing has a stronger behavioural effect on OPay users than on Flutterwave users. OPay influencers frequently demonstrate practical uses of the platform, making services such as transfers, airtime purchases, and promotional offers easier for consumers to understand and imitate. This practical orientation may help transform awareness into actual usage. In contrast, Flutterwave's more business-oriented communication appears to generate awareness but does not always translate into behavioural influence among general consumers. The finding is consistent with Sokolova and Kefi (2020), who demonstrate that the relationship between influencers and followers can influence consumer behavioural intentions.

The fourth research question examined the challenges associated with influencer marketing. The findings identify unclear explanations, perceived insincerity, misleading information, and inconsistent content as major challenges. However, the nature of these challenges differs between the two brands. For OPay, the high frequency of promotional content may sometimes create perceptions of over-commercialisation, thereby reducing authenticity. For Flutterwave, the greater challenge appears to be the communication of relatively specialised services in a manner that is simple and understandable to ordinary consumers. These findings demonstrate that increased influencer activity does not necessarily guarantee a stronger brand image. When content appears excessively promotional or lacks clarity, consumers may question the credibility of both the influencer and the brand. This is consistent with Jin and Phua (2014), who highlight the importance of credibility in social media endorsements, and De Veirman et al. (2017), who emphasise the importance of appropriate influencer–brand alignment. The findings therefore suggest that fintech companies need to balance promotional objectives with authenticity, clarity, consistency, and informational accuracy.

2.7 Conclusion

Based on the findings, it can be concluded that influencer marketing is a powerful tool for Flutterwave and Opay in Nigeria. It not only increases brand visibility but also positively affects consumer trust and encourages the adoption of services. The use of micro-influencers and content creators is particularly effective because of their ability to connect with audiences in a relatable and authentic manner. At the same time, the effectiveness of influencer marketing is highly dependent on the credibility, clarity, and authenticity of the influencer content. Challenges such as misleading information, unclear messaging, and overly commercial promotions can undermine consumer trust and reduce the impact of campaigns. Therefore, while influencer marketing is highly valuable, its success requires careful planning, consistent monitoring, and a focus on authenticity and educational content. Conclusively, influencer marketing can significantly enhance the reputation and adoption of fintech services in Nigeria, provided campaigns are well-designed, influencers are credible, and messaging is clear and consistent.

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2.8 Recommendations

Based on the findings of this study, the following four recommendations are proposed;

1. Flutterwave and Opay should continue using a mix of influencer marketing strategies such as tutorials, product reviews, social media challenges, and personal endorsements.
2. To strengthen consumer trust and brand perception, the companies should carefully select influencers who are knowledgeable, experienced, and authentic.
3. Campaigns should prioritise tutorials, demonstrations, and interactive content to effectively promote service adoption. Providing clear, step-by-step explanations of how Flutterwave and Opay services work will increase understanding and encourage more users to adopt the platforms.
4. To address challenges such as unclear explanations, overly commercial content, or misleading information, the companies should establish a system for monitoring influencer content, ensuring consistency, and verifying accuracy before publication. Clear guidelines and regular training for influencers will help maintain authenticity and prevent misinformation.

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