



The Impact of Cross-Cultural Storytelling On Consumer Engagement For Emerging Fintech Companies - A Case Study on Nigeria As The Leading Fintech Hub In Africa

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ABSTRACT

The research investigated how storytelling across cultures can be effective in marketing campaigns within the fintech industry in Nigeria. The study sampled participants which included 89 customers and 31 employees from fintech companies. Data was gathered through surveys and then statistically analysed using methods such as descriptive statistics, correlation, regression and tests. The results showed that cross-cultural storytelling was received positively by both customers and employees. Customers enjoyed seeing diverse representation of local cultures in cross-cultural campaigns and being immersed in engaging stories. However, there was a disparity between how the two groups perceived the effectiveness of the storytelling. This calls for better alignment between internal and external perception of effectiveness. The study further found a mixed reaction in terms of impact of cross-cultural storytelling approaches adopted on consumer engagement.

Keywords: Storytelling, Fintechs, Cross-cultural Storytelling, Nigeria, Cultural Diversity

INTRODUCTION

Storytelling is an essential aspect of the human experience that transcends barriers of language and distance. Stories have the ability to resonate with us on an emotional level, shape our beliefs, and impact our actions (Schank, 1990; Bruner, 1991). In today's connected world, marketers acknowledge the influence of storytelling in fostering connections and appealing to a range of audiences (Bassano et al. 2019). Crafting narratives that respect diverse cultural values, beliefs, and traditions plays a significant role in cross-cultural storytelling (Holliday, 2010). When



executed well, it can establish trust, enhance brand loyalty, and drive consumer interaction (Hollebeek & Macky, 2019).

The tradition of storytelling in Africa weaves together oral tales, proverbs, music, and dance, serving as a means of passing down cultural insights, norms, and historical narratives through generations (Njoku, 2020). For tech enterprises looking to connect with African consumers, exploring this heritage of storytelling holds crucial importance. Insights from Hanusch (2015) highlights the necessity of aligning narratives with Africa's principles such as communal living and respect for the elderly.

Despite the potential of cross-cultural storytelling, there are noteworthy challenges encountered by tech companies in Africa. The continent's rich array of cultures, spanning different countries, each with its own languages, ethnicities, and religious practices (Gannon & Pillai, 2015) mandates a dynamic approach tailored to the distinct cultural environments. Additionally, tech companies in Africa can capitalise on storytelling to enhance their engagement with consumers at various stages of the consumer journey. One approach is to collaborate with narrators, artists, and cultural personalities to craft stories that genuinely resonate with their audiences. Technology itself provides a platform for storytelling. Mobile apps and social networking sites can serve as mediums for sharing interactive stories that enthrall audiences and promote two-way communication.

Cross-cultural storytelling proves to be a strategic tool for tech companies in Africa looking to effectively engage and manage consumers throughout the customer journey. In the awareness stage, narratives can introduce consumers to new technologies and inform them of the benefits they offer (Moradi & Chen, 2019). In the consideration phase, stories can highlight successful examples and demonstrate how these technologies address specific requirements. Lastly, during the decision stage, stories can play a role in building credibility and encouraging consumers to adopt technologies by showcasing their positive impact within their cultural setting (Hughes et al., 2019).

Fintech Market in Nigeria

Nigeria is a key player in Africa's rapidly expanding fintech sector, driven by a population of over 200 million and an estimated mobile phone penetration rate of 186 million by 2025, as reported by GSMA Intelligence (GSMA, 2022). Nigeria provides a booming environment for innovative financial solutions. In this section, we will examine the characteristics of Nigeria's fintech market, looking at prominent players, prevalent challenges, and the gap that this study aims to address through the innovation of cross-cultural storytelling.

An important feature of Nigeria's fintech landscape is its adaptability and focus on solutions centered on mobile devices. Data from PwC indicates that over half of the funding for startups in Nigeria was allocated to fintech ventures in 2023, indicating the sector's attractiveness to investors (PwC, 2023). This emphasis on mobile solutions aligns well with Nigeria's consumer base, which heavily relies on mobile devices. Findings from a 2022 Jumia report revealed that 83% of online purchases in Nigeria were made using mobile phones, emphasizing the role of devices in driving e-commerce activities and potentially other financial services (Jumia, 2022).

The purpose of this research is to investigate the effectiveness of innovative cross-cultural storytelling approaches in marketing campaigns for building trust, overcoming financial literacy gaps, and ultimately driving user adoption of fintech solutions within the Nigerian context.

LITERATURE REVIEW

In the realm of marketing communications, storytelling has emerged as a potent strategy for building brand identity, enhancing brand image, and fostering customer loyalty (Woodside, 2010). By crafting compelling narratives that resonate with target audiences, brands can evoke emotions, create memories, and ultimately drive desired behaviors (Escalas, 2004; Woodside et al, 2008). Storytelling can imbue brands with a sense of authenticity and relevance, making them more relatable and memorable in the eyes of consumers (Adaval&Wyer, 1998). This is particularly important in today's cluttered marketplace, where consumers are constantly bombarded with messages.

The rise of digital platforms has revolutionised storytelling, enabling the creation and dissemination of narratives on an unprecedented scale (Lambert, 2013). Social media, blogs, and other online platforms provide brands with new and exciting ways to connect with consumers through stories. However, this transformation also raises concerns about misinformation and the erosion of attention spans. Storytelling has proven to be particularly effective in cause-related marketing campaigns. By narrating the stories of individuals or communities impacted by social or environmental issues, brands can raise awareness, inspire action, and drive positive change (Brown & Dacin, 1997). Such narratives can create a sense of shared purpose and encourage consumers to align their values with those of the brand.

The effectiveness of storytelling in marketing communications hinges on the authenticity and relevance of the narratives. Brands must strive to tell stories that are genuine, relatable, and aligned with their core values. In an era of heightened consumer skepticism, inauthentic or manipulative storytelling can backfire, damaging brand reputation and eroding trust. Therefore, it is essential for marketers to approach storytelling with integrity, ensuring that their narratives resonate with their audience on a deeper level.

Features of a Good Story

Respect for Elders and Ancestral Wisdom: Nigerian narratives consistently emphasise the importance of elders and ancestral knowledge. Kehinde (2010) elucidates how elders are revered as storytellers, transmitting folktales and proverbs that encapsulate ethical codes and historical accounts. This reverence is often woven into the narrative itself, with characters embodying wisdom and guiding younger generations. Ogundokun (2015) further reinforces this by highlighting the concept of 'Ìtàn' (stories) as conduits for passing down social norms and values, reinforcing the significance of respecting and learning from one's elders.

Moral Lessons and Social Commentary: Nigerian stories frequently serve as vehicles for moral instruction and social critique. Akubor (2016) notes that folktales entertain while instilling values such as respect, honesty, and diligence. Similarly, contemporary Nigerian literature often addresses pressing social issues like corruption, poverty, and gender inequality (Ogundokun,

2015). By integrating these elements, stories act as mirrors reflecting societal concerns and encouraging critical reflection among the audience.

The Power of Language: Language is a potent tool in Nigerian storytelling. Kehinde (2010) introduce the term ‘oraliture’ to underscore the performative aspect of storytelling, where language weaves vivid imagery and evokes strong emotions. Proverbs, with their concise wisdom, are often interspersed within narratives, enriching their cultural context (Uwah, 2011). A skilled storyteller leverages the richness of Nigerian languages to create an immersive experience, transporting listeners into the heart of the story world.

Supernatural Elements and Belief Systems: Nigerian cultures are deeply rooted in spirituality, with a strong belief in the spirit world and ancestral forces. Uwah (2011) observes the presence of mythical creatures, gods, and spirits in Yoruba folktales, reflecting their cosmological beliefs. Similarly, Abah and Ugwu (2021) examines the concept of ‘Ala Igbo’ (the Igbo land spirit) in Igbo mythology, revealing the centrality of the spirit world in their worldview. Incorporating these elements not only resonates with the audience's existing beliefs but also adds an air of mystery and wonder to the narrative.

Fostering Community Building and Celebration: Storytelling in Nigerian cultures often takes place in communal settings, fostering social cohesion and shared identity. Innes (2017) explores how shared narratives can bind communities together and reinforce cultural identities. Akubor (2016) further highlights the role of storytelling in festivals and celebrations, where it serves to unite people and affirm shared values. Good stories transcend individual experiences, becoming a unifying force that strengthens the fabric of community.

Cross-cultural storytelling

Cross-cultural storytelling transcends the boundaries of language and tradition, fostering understanding and connection between diverse communities. It involves the sharing of stories across cultures, encompassing narratives that originate from one cultural context and are reinterpreted or adapted for another. While a universal definition remains elusive, scholars



highlight its potential for bridging divides. Gunawardena and Brown (2021) define it as ‘the intentional use of story to create understanding and empathy across cultures’ (p.3). Similarly, Walsh (2018) emphasises the role of cross-cultural storytelling in promoting intercultural competence, the ability to navigate interactions with people from different backgrounds. In a world increasingly interconnected, the power of cross-cultural storytelling lies in its ability to challenge stereotypes, foster empathy, and promote intercultural dialogue.

In addition, cross-cultural storytelling paves the way for intercultural dialogue and collaboration. Effective communication is paramount in a globalised world, yet cultural differences can often pose communication barriers. Greene (2018) argues that narratives act as a bridge between cultures, providing a common ground for discussion and fostering a sense of community. Barber et al., (2015) elaborates on this notion, highlighting how shared stories can create a foundation for collaborative work, allowing individuals from diverse backgrounds to find common ground and work towards shared goals. By fostering dialogue and encouraging collaboration, cross-cultural storytelling can empower individuals to address global challenges and create a more inclusive and equitable world.

However, the practice of cross-cultural storytelling is not without its challenges. Issues of representation and power dynamics require careful consideration. Said (1978) in his seminal work on Orientalism, exposed how dominant cultures can misrepresent and exoticise marginalised cultures in their narratives. Similarly, Wijnen and Wildschut (2015) emphasises the importance of being mindful of power dynamics when engaging in cross-cultural storytelling. She argues that the storyteller's positionality and the context in which the story is told can significantly impact its reception. To ensure respectful and ethical cross-cultural storytelling, it's crucial to prioritise authentic representation and acknowledge the power dynamics inherent in the narrative process.

In conclusion, cross-cultural storytelling offers a powerful tool for fostering connection and understanding across diverse communities.

Elements of Cross-cultural storytelling

In an increasingly interconnected world, brands are recognizing the increasing potential of cross-cultural storytelling to create deeper connections with diverse consumers. However, crafting narratives that resonate across cultures requires a nuanced understanding of several critical elements.

Understanding Cultural Values and Nuances: Cultural values, encompassing beliefs, attitudes, and preferences, profoundly shape consumer behavior (Schiffman and Kanuk, 2010). To effectively engage with a target audience, brands must invest in comprehensive market research to decipher these values. A mere translation of a story is insufficient; it must be adapted to align with the cultural context, ensuring that it resonates authentically and avoids unintentional offense.

Balancing Universality and Specificity: While universal themes like love, loss, and resilience can resonate across cultures (Hsu et al., 2018), neglecting cultural specificity can render narratives generic and unengaging. Shin (2010) underscores the importance of incorporating cultural details alongside universal themes. This balance ensures that the story is relatable while maintaining its unique cultural identity, fostering deeper consumer engagement.

Harnessing Familiar Storytelling Traditions: Storytelling traditions vary significantly across cultures, encompassing narrative form, character development, and genre conventions. Lindley (2005) stress the importance of aligning the narrative style with the target audience's preferences. Whether it's humor, seriousness, or a particular narrative structure, understanding and adapting to these preferences can significantly enhance the story's impact.

Building Trust Through Respectful Representation: Consumers are increasingly discerning and demand authenticity from brands (Hassan & Ahmed, 2023). Therefore, avoiding stereotypes and cultural appropriation is paramount. Respectful representation of the source culture not only fosters trust but also cultivates a positive brand image, encouraging consumers to engage more deeply with the cross-cultural narrative.

Fostering Collaboration and Co-Creation: Collaboration with storytellers from the target culture can lead to more authentic and impactful narratives (Shin, 2010). Stoica et al. (2023) advocates for co-creation workshops, where consumers actively participate in shaping the story alongside the brand. This approach not only generates culturally relevant stories but also empowers consumers, strengthening brand-consumer relationships.

Consumer Engagement

Consumer engagement, a cornerstone of modern marketing, transcends mere transactions. It is a dynamic, ongoing relationship between brands and consumers, characterised by two-way communication, emotional connection, and active participation. Scholars offer nuanced definitions of this complex phenomenon. Verhoef et al. (2009) define consumer engagement as ‘the psychological state of a consumer who is actively involved with a brand or its marketing activities’ (p.210).

Furthermore, emotions play a pivotal role in building brand affinity and fostering consumer engagement. Research suggests that emotions heavily influence consumer decision-making (Sołtys et al., 2017). Ou et al. (2017) argue that brands that evoke positive emotions, such as joy, excitement, or trust, are more likely to capture consumer attention and loyalty. Emotions can be triggered through various means, including storytelling, experiential marketing, and personalised interactions. By engaging consumers on an emotional level, brands can create a deeper connection and foster lasting brand preference.

Cross-cultural storytelling and Consumer Engagement

The rise of digital technologies has fundamentally re-shaped how consumers interact with brands and cultural narratives. Consumer engagement, a key metric in the digital age, has become a double-edged sword for cultural storytelling. While it offers unprecedented opportunities for participation and co-creation, it also raises concerns about homogenization and the erosion of traditional storytelling forms. This critical review examines the interplay between consumer engagement and cultural storytelling, analyzing recent research through the lens of methodology, empirical contributions, and potential pitfalls.

A dominant approach in studying consumer engagement with cultural narratives utilises online surveys and social media analytics (Hollebeek et al, 2014). Scholars like Davcik et al (2022) analyse user-generated content and brand interactions on social media platforms to understand how consumers engage with brand-sponsored narratives. This approach offers valuable real-time insights into audience sentiment and engagement patterns. However, it is susceptible to limitations of self-reported data and potential biases within online communities. Social media platforms may not be representative of the broader consumer population, potentially skewing the understanding of engagement with cultural narratives.

Recent research has explored the potential of consumer engagement to democratise cultural storytelling. Studies by Jeewa and Wade (2015) investigate the rise of user-generated content platforms like fanfiction and online role-playing games. Their research demonstrates how consumers are actively participating in the creation and dissemination of cultural narratives. This highlights the potential for consumer engagement to foster creativity and expand the boundaries of traditional storytelling forms. However, Jeewa and Wade (2015) also acknowledge concerns about the potential for homogenization, where user-generated content often revolves around established franchises and intellectual properties, limiting the emergence of entirely new narratives.

Storytelling and Impact on Consumer Engagement

Storytelling, as a marketing tool, is multifaceted and impactful, but its definition and effects are nuanced. Sashi (2012) and Srivastava et al. (2023) view storytelling as a strategic tool for crafting narratives that connect with consumers emotionally and create a shared reality. Moin&Moin (2020) add that consumers actively interpret these narratives to understand brand values and products, aligning with the sense-making aspect of storytelling.

Emotional Connection and Brand Engagement

The power of storytelling lies in its ability to evoke emotions, creating a stronger bond between consumers and brands (Moin&Moin, 2020). Emotional engagement is a key driver of consumer behavior, influencing purchase decisions, brand loyalty, and word-of-mouth recommendations.

Brand Image and Symbolic Meaning

Storytelling enhances brand image by imbuing products with symbolic meaning (Liu and Shrum, 2009; Rossolatos, 2018). By associating brands with relatable characters, aspirational lifestyles, or shared values, narratives allow consumers to project their desires and aspirations onto the brand, thus strengthening their affinity for it.

Transportation and Narrative Immersion

Compelling narratives can transport consumers into the story world, fostering deeper engagement with the brand (Kim et al., 2016). Transportation theory suggests that when consumers become immersed in a story, they are more likely to identify with the characters, experience their emotions, and adopt the values presented in the narrative (Brock & Taylor, 2010). This can lead to positive brand evaluation and increased purchase intentions (Beukeboom et al., 2015).

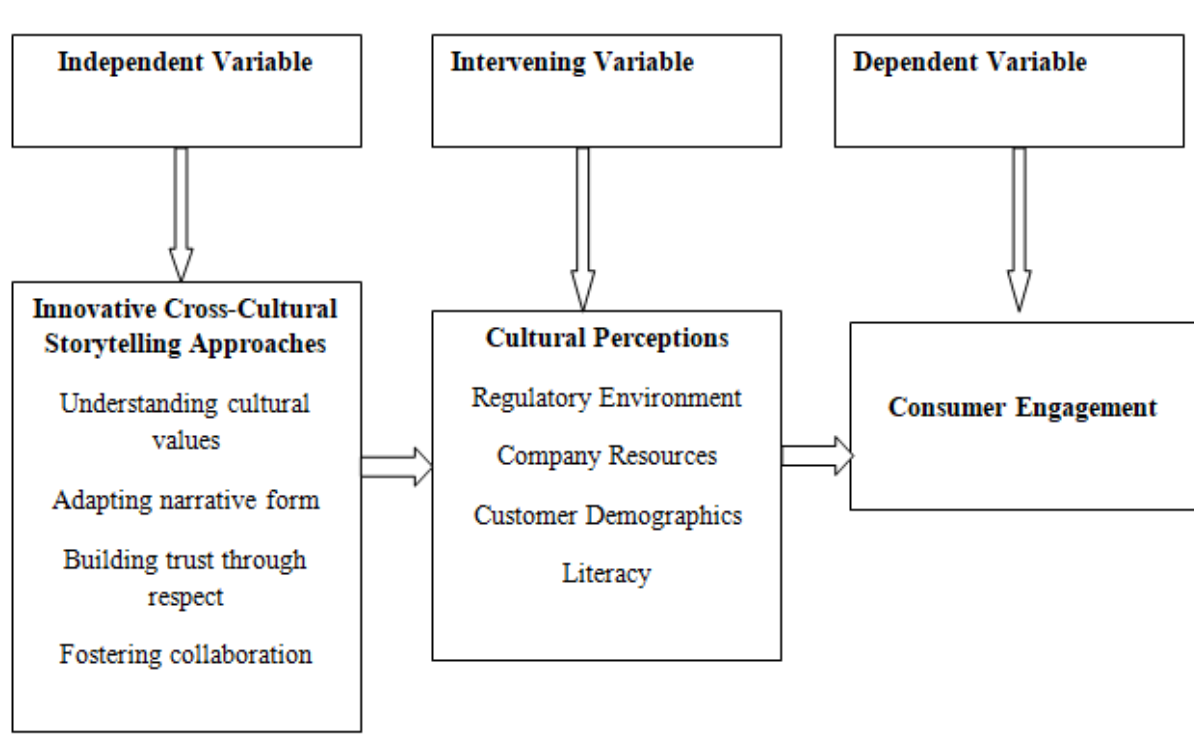
Cultural Context and Narrative Processing

While the positive impact of storytelling is widely acknowledged, its effectiveness can be contingent upon cultural context (Wang et al., 2017). Narrative processing styles differ across cultures, highlighting the need for culturally sensitive storytelling strategies. Tailoring narratives to specific audiences and cultural contexts is crucial for maximizing their impact.

Ethical Considerations and Authenticity

The persuasive function of storytelling raises ethical concerns about consumer agency (Dessart&Pitardi, 2019). Brands must prioritise authenticity and transparency in their narratives, ensuring that consumers are not manipulated or misled. Inauthentic or manipulative storytelling can backfire, damaging brand trust and credibility (Vafeiadis& Xiao, 2021).

Conceptual Framework



RESEARCH METHODOLOGY

Research Philosophy

The research adopts a positivist research philosophy. By establishing quantifiable correlations between storytelling techniques and the desired outcomes, the research can contribute evidence-based recommendations to guide the strategic use of storytelling in the Nigerian fintech industry. A deductive research approach is well-suited for this study on the effectiveness of cross-cultural storytelling within Nigerian fintech marketing. Deductive reasoning begins with existing theories and general principles and applies them to the research (Mulisa, 2022). This aligns with the study's aim of understanding how storytelling can build trust, increase financial literacy, and drive fintech adoption.

The questionnaire has been informed by literature. The sections focusing on values and nuances draw inspiration from, writings by Schiffman and Kanuk (2010). While the questions about trust and representation echo perspectives put forth by, Nayar (2018) and Tijssen (2018). By integrating these theoretical foundations the questionnaire is poised to be both well-grounded and applicable in the Nigerian landscape.

PRESENTATION OF RESULTS

The purpose of this research is to investigate the effectiveness of innovative cross-cultural storytelling approaches in marketing campaigns for building trust, overcoming financial literacy gaps, and ultimately driving user adoption of fintech solutions within the Nigerian context. In view of this, the study sampled the opinions of customers of Fintech solutions in Nigeria as well as employees of Fintech organizations in Nigeria. To this end, the study intended to sample 434 participants which include 31 employees working in Fintech organizations. At the end of the data collection process, the study was able to sample 89 customers and 31 employees. This brings to the total participants to 120 and giving a response rate of 27.6%. The reliability of the instrument was verified using Cronbach Alpha scale as shown below:

Table: Reliability Test

	Cronbach's Alpha	Number of Items
Cross-cultural communication Approaches	0.68	8
Consumer Engagement	0.73	8
Cultural Elements	0.75	8

The instrument demonstrates acceptable internal consistency reliability for Cross-cultural Communication Approaches (0.68), Consumer Engagement and Cultural Elements (0.75). The instrument can be deemed as reliable as it passes the 60% coefficient criterion set by Raharjanti et al. (2022). This suggests that the items within each scale are generally measuring the same underlying construct.

Customers Demographic data

The customer base is predominantly female (60.67%), with a smaller proportion of males (37.08%) and a few who preferred not to disclose their gender (2.25%). In contrast, the employees are more evenly split between females (54.84%) and males (45.16%). Both customers and employees are highly educated, with nearly all (97.75% of customers and 100% of employees) having attained tertiary education. The customer base is diverse in terms of occupation, with the largest group being full-time employees (49.44%), followed by self-employed individuals (20.22%), students (13.48%), and those with part-time employment (7.87%).

Table: Demographic Data of Customers

Gender Customers	Frequency	%
Female	54	60.67%
Male	33	37.08%
Prefer not to say	2	2.25%
Gender Employees	Frequency	%
Female	17	54.84%
Male	14	45.16%
Prefer not to say		
Educational Qualification	Frequency	%
Tertiary Education	87	97.75%
Secondary Education	1	1.12%
No Formal Education	1	1.12%
Educational Qualification	Frequency	%
Tertiary Education	31	100%
Occupation	Frequency	%
Full time employment	44	49.44%
Self-employed	18	20.22%
Student	12	13.48%
Other	8	8.99%

Gender Customers	Frequency	%
Part time employment	7	7.87%

The data indicates that high percentage of the customers are mostly women who are well-educated, working full time or being self-employed. This poses both opportunities and challenges for studying how Fintech used storytelling in a cross-cultural context. The participants high level of education could mean that they have a good understanding of finance and are open to using technology which may facilitate the adoption of fintech solutions regardless of employing storytelling tactics (Lusardi & Mitchell, 2014). However, the fact that there are more women in the sample is important since globally women are known to have lower levels of financial literacy and confidence (Klapper& Lusardi, 2020) this gender diversity might require using storytelling techniques that address their concerns effectively and help in building trust with this group of people.

Cross cultural Storytelling approaches

The study further delved into examining the cross-cultural storytelling approaches used by Nigerian Fintechs in their marketing campaigns.

Table: Cross cultural Storytelling approaches According to Customers

Statements	Strongly agree	Agree	Neutral	Disagree	Strongly disagree	Mean
Nigerian Fintech marketing communications resonate with my values as a Nigerian.	6	44	30	8	1	1.79
The stories used in Nigerian Fintechs marketing feel familiar and relatable to me.	8	48	22	10	1	2.38
I trust that Nigerian Fintechs respects my culture and traditions.	11	28	42	7	1	2.33
The language used in Nigerian Fintechs campaigns make me feel included.	13	45	25	5	1	1.81

Statements	Strongly agree	Agree	Neutral	Disagree	Strongly disagree	Mean
I find Nigerian Fintechs marketing campaigns to be creative and engaging.	19	45	19	3	3	2.43
The people featured in Nigerian Fintechs campaigns represent the diversity of Nigeria.	12	41	23	12	1	2.93
I've been encouraged to share Nigerian Fintechs marketing campaigns with my friends and family.	10	27	28	18	6	2.17
I believe Fintech companies in Nigeria collaborate with individuals from backgrounds similar to mine.	13	39	25	12	0	2.11

The results of the study offer insight into how Nigerian Fintech companies utilise cross-cultural storytelling methods in their marketing strategies. Respondents generally expressed agreement or strong agreement with the statements reflecting a positive reception of these approaches. However, the average scores ranging from 1.79 to 2.93 signal areas for improvement.

The statement 'The people featured in Nigerian Fintechs campaigns represent the diversity of Nigeria.' received the highest average score of 2.93 implying that respondents feel a sense of representation in these initiatives. Furthermore, elevated average scores for 'I find Nigerian Fintechs marketing campaigns to be creative and engaging' (2.43) and 'The stories used in Nigerian Fintechs marketing feel familiar and relatable to me' (2.38) indicate the success of these companies in crafting, culturally resonant storytelling.

The lowest average scores were recorded for statements related, to 'Nigerian Fintech marketing communications resonate with my values as a Nigerian' (1.79) and the language used in Nigerian Fintechs campaigns make me feel included' (1.81). This indicates that although Nigerian Fintech companies are progressing in cross-cultural storytelling, they should place a stronger emphasis on

aligning their message with the values of their target audience and ensuring that the language used is welcoming and resonates with all members of society.

From the employee perspectives, the data indicates a generally positive sentiment among employees regarding their organization's cross-cultural storytelling approaches. Employees largely agree that the company invests in understanding cultural values (mean = 2.1) and avoids stereotypes (mean = 2). The data also suggests that employees perceive the company's storytelling strategies as respectful of diverse cultures (mean = 1.65) and effective in resonating with various audiences (mean = 1.55). Furthermore, cross-cultural storytelling is seen as fostering collaboration (mean = 1.74), improving communication and understanding (mean = 1.94), promoting cultural learning (mean = 1.87), and contributing to a more inclusive work environment (mean = 1.84).

Table: Cross cultural Storytelling approaches used by Fintechs According to Employees

	Neutral	Agree	Strongly agree	Strongly disagree	Disagree	Mean
I believe that our organisation invests sufficient effort in understanding the cultural values of our diverse customer base.	9	15	4	1	2	2.1
Our cross-cultural marketing campaigns effectively adapt storytelling styles to resonate with diverse audiences.	5	21	4	1	0	1.55
I believe that our cross-cultural storytelling strategies demonstrates genuine respect for diverse cultures.	3	19	7	1	1	1.65
Our company encourages collaboration between employees from different cultural backgrounds when developing storytelling content.	5	17	7	2	0	1.74

	Neutral	Agree	Strongly agree	Strongly disagree	Disagree	Mean
I am confident that our company prioritises avoiding stereotypes and cultural insensitivity in its storytelling.	4	14	9	2	2	2
Cross-cultural storytelling initiatives have improved communication and understanding among employees within our organization.	9	17	3	2	0	1.94
I have personally learned about other cultures through the cross-cultural storytelling initiatives at our company.	5	16	7	2	1	1.87
I believe cross-cultural storytelling contributes to a more inclusive and welcoming work environment.	5	17	7	2	0	1.84

The study reveals a discrepancy between customer and employee perceptions of cross-cultural storytelling in Nigerian Fintech companies. While customers generally respond positively to these initiatives, noting representation and engagement, their feedback also highlights areas for improvement, particularly in building trust, fostering inclusivity, and aligning messaging with cultural values (Cha& Lee, 2022).

Consumer Engagement

The study further examined the impact of cross-cultural storytelling approaches employed by Nigerian Fintechs on consumer engagement. The study's findings reveal a mixed impact of cross-cultural storytelling on consumer engagement with Nigerian Fintech companies. While

respondents generally demonstrated an openness to such narratives, with moderate mean scores ranging from 2.02 to 2.48, the results suggest that cross-cultural storytelling alone may not be a decisive factor in driving significant behavioral changes. Although respondents reported actively seeking out (2.15) and sharing (2.48) cross-cultural content, and feeling more curious about Nigerian cultures (2.10) as a result, this did not necessarily translate into increased brand recall (2.09) or a more positive perception of the fintech industry overall (2.02). Notably, a willingness to pay more for services from companies using cross-cultural storytelling effectively (2.47) indicates a potential avenue for differentiation and value creation.

Table: Impact of Cross-cultural Storytelling on Consumer Engagement

	Strongly Agree	Agree	Neutral	Disagree	Strongly disagree	Mean
I actively seek out cross-cultural storytelling content from Nigerian FinTech companies.	5	29	35	11	9	2.15
I have shared a cross-cultural story from a FinTech company with my friends or family.	8	31	20	24	6	2.48
I feel a sense of excitement when FinTech companies use cross-cultural narratives.	9	39	34	3	4	2.13
Cross-cultural storytelling by FinTech companies make me feel more curious about Nigerian cultures.	20	42	20	5	2	2.1
I am more likely to remember a FinTech company that uses cross-cultural storytelling.	21	45	18	4	1	2.09
Cross-cultural stories make me think more positively about the FinTech industry overall.	12	42	27	6	2	2.02
I am willing to pay slightly more for FinTech services from	10	29	23	20	7	2.47

	Strongly Agree	Agree	Neutral	Disagree	Strongly disagree	Mean
companies that utilise cross-cultural storytelling effectively.						

Employees generally perceive cross-cultural storytelling initiatives as positively impacting consumer engagement. They believe these initiatives help gain insights into customer preferences (mean = 1.94) and make the brand stand out (mean = 2.03). Additionally, employees report that cross-cultural stories are relatable to customers (mean = 1.94) and foster stronger connections and trust (mean = 1.94). They have also observed increased positive customer sentiment (mean = 2.03), higher content sharing on social media (mean = 2.06), and collaborations with diverse organizations (mean = 2.06) due to these initiatives. Furthermore, employees believe that cross-cultural storytelling contributes to increased customer loyalty and product adoption (mean = 2).

Table: Impact of Cross-cultural Storytelling on Consumer Engagement (Employees Perspective)

	Strongly Agree	Agree	Strongly disagree	Neutral	Disagree	Mean
Our cross-cultural storytelling initiatives helps to gain insights on what motivates and resonates with our customers.	10	16	2	3	0	1.94
Customers seem to find our cross-cultural stories relatable and personally relevant.	10	16	3	2	0	1.94
I believe our cross-cultural storytelling initiatives makes our brand stand out from competitors.	8	17	3	3	0	2.03
Our use of cross-cultural narratives builds stronger connections and a sense of trust with customers.	12	12	3	4	0	1.94
I have observed an increase in positive customer sentiment	11	13	2	5	0	2.03

	Strongly Agree	Agree	Strongly disagree	Neutral	Disagree	Mean
towards our company since we've employed cross-cultural storytelling.						
Customers appear more likely to share our cross-cultural content on social media and with their networks.	12	11	2	6	0	2.06
Cross-cultural storytelling initiatives have led to collaborations with other organizations or influencers serving diverse audiences.	7	13	2	8	1	2.06
I believe cross-cultural storytelling has contributed to increased customer loyalty and adoption of our products/services.	18	7	2	4	0	2

While the study's findings indicate that cross-cultural storytelling can indeed enhance consumer engagement with Nigerian Fintech brands, the data suggests that this approach alone may not be sufficient to foster deeper connections and drive significant adoption of fintech solutions. The moderate mean scores across various engagement metrics imply that while consumers appreciate and interact with cross-cultural narratives, this does not necessarily translate into heightened brand loyalty or increased willingness to utilise fintech products and services. This observation aligns with existing research, which emphasises that while storytelling can capture attention and generate interest, its impact on consumer behavior is often mediated by other factors such as perceived value, trust, and convenience (Escalas, 2004).

Cultural Elements used in Cross-Cultural Storytelling

The study further proceeded to examining the cultural elements used by Nigerian Fintechs in their cross-cultural storytelling. It was that customers generally prefer companies that are sensitive to their cultural background (mean = 1.94), use familiar storytelling styles (mean = 2.21), and reflect

cultural diversity (mean = 2.02). While cross-cultural stories were not found to be confusing (mean = 2.08), clear communication is highly valued, regardless of storytelling style (mean = 2.7). Respondents also appreciate efforts to connect with diverse backgrounds (mean = 1.6) and believe that using cross-cultural stories helps Fintech companies stand out (mean = 1.73).

Table: Cultural Elements used in Cross-Cultural Storytelling

Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly disagree	Mean
I would be more likely to trust a Fintech company that is sensitive to my cultural background.	33	34	18	2	2	1.94
I prefer when Fintech companies use familiar storytelling styles and traditions.	28	40	18	2	1	2.21
I am likely to recommend a FinTech company that reflects cultural diversity in its marketing communications.	27	39	18	4	1	2.02
I find cross-cultural stories confusing and prefer simple information about financial services and products.	4	20	28	33	4	2.08
I need clear instructions and explanations to understand financial services and products, regardless of the storytelling style used.	19	39	15	12	4	2.7
I appreciate when a FinTech company makes an effort to connect with people from different backgrounds	43	40	5	1	0	1.6
FinTech companies using Cross-cultural stories in their marketing campaigns stand out from the competition.	19	49	17	4	0	1.73

The findings from this study underscore the importance of cultural sensitivity and inclusivity in fintech marketing strategies in Nigeria. The preference for culturally relevant storytelling and diverse representation suggests that Nigerian consumers are more likely to trust and engage with fintech companies that acknowledge and respect their cultural identities (Nasr et al, 2014). Moreover, the strong emphasis on clear communication, regardless of storytelling style, highlights the need for transparency and user-friendly interfaces in financial products and services (Hassan & Ahmed, 2023)..

Hypotheses Testing

The study will test the following hypotheses:

H₀₁: There is no significant difference in the perception of customers and employees on the impact of cross cultural storytelling on consumers

H₀₂: There is no significant relationship between cultural elements used in storytelling and consumers.

In testing the first hypothesis which says ‘There is no significant difference in the perception of customers and employees on the impact of cross cultural storytelling on consumers’ The study tested the hypothesis using student T-test and the result is shown below:

Table: Difference in the perception of customers and employees on the impact of cross cultural storytelling on consumers

	n	Mean	Std. Deviation	Std. Error Mean
Customers on consumer engagement	31	24.58	4.62	0.83
Employees on consumer engagement	31	31.81	7.79	1.4

The results presented in Table 4.6 suggest a significant difference in the perception of customers and employees regarding the impact of cross-cultural storytelling on consumer. Employees, with a higher mean score of 31.81 compared to customers' 24.58, tend to perceive a stronger positive

impact. This difference could be attributed to employees' deeper understanding of the company's strategic goals and internal processes, as proposed by Kim and Mauborgne (2014). The standard deviation of 7.79 for employees also indicates a wider range of opinions among them, potentially reflecting varying levels of involvement in the storytelling initiatives. This discrepancy highlights the need for organizations to bridge the gap between internal and external perceptions. It underscores the importance of incorporating customer feedback and insights into the development and refinement of cross-cultural storytelling strategies, ensuring they effectively resonate with the target audience and achieve the desired engagement outcomes (Nasr et al., 2014).

On the second hypothesis, the study tested the association between storytelling cultural elements used in storytelling and consumer engagement. This was tested using correlation and shown in Table

Table: Associations between storytelling cultural elements used in storytelling and consumer engagement

	Customer s on consumer engagem nt	Respect s for local culture and tradition s.	Use of local languag es	Sensitivit y to my cultural backgroun d.	Use of familiar storytelli ng styles and traditions .	Stories that cultural l diversi ty	Storytelli ng style used.
Customer s on consumer engagem nt	1						
Respects for local culture and traditions.	0.24	1					
Use of local languages	0.2	0.38	1				

	Customer s on consumer engagem nt	Respect s for local culture and tradition s.	Use of local languag es	Sensitivit y to my cultural backgroun d.	Use of familiar storytelli ng styles and traditions .	Stories that cultural diversi ty	Storytelli ng style used.
Sensitivit y to my cultural backgroun d.	0.45	0.2	0.18	1			
Use of familiar storytelli ng styles and traditions.	0.32	0.01	0.08	0.59	1		
Stories that cultural diversity	0.52	0.19	0.18	0.48	0.45	1	
Storytelli ng style used.	0.29	-0.05	0.03	0.19	0.33	0.29	1

A moderate positive correlation exists between consumer engagement and stories that reflect cultural diversity ($r = 0.52$), suggesting that consumers are more engaged when they see their diverse backgrounds represented in narratives (Kwon & Lee, 2023). Similarly, sensitivity to cultural background ($r = 0.45$) and use of familiar storytelling styles ($r = 0.32$) also correlate positively with engagement, albeit to a lesser extent, highlighting the importance of cultural relevance and familiarity in storytelling (Van Laer et al, 2014). However, the use of local languages and respect for local traditions show weaker correlations ($r = 0.2$ and $r = 0.24$ respectively), indicating that while these elements might be appreciated, they may not be the primary drivers of engagement. Interestingly, storytelling style used shows little to no correlation with other cultural

elements, suggesting that the effectiveness of a particular style might depend more on the specific content and context rather than its inherent cultural attributes.

Table: Regression Analysis showing the effectiveness of cross-cultural storytelling strategies on the marketing campaign of Nigerian fintechs

Model	Unstandardised Coefficients		Standardised Coefficients		95% confidence interval for B			
	B		Beta	Standard error	t	p	lower bound	upper bound
(Constant)	8.02			3.03	2.65	.01	2	14.05
Respects for local culture and traditions.	0.6		0.11	0.55	1.08	.283	-0.5	1.7
Use of local languages	0.32		0.06	0.56	0.58	.566	-0.8	1.45
Sensitivity to my cultural background.	1.16		0.23	0.6	1.92	.059	-0.04	2.35
Use of familiar storytelling styles and traditions.	0.1		0.02	0.65	0.16	.874	-1.19	1.4
Stories that cultural diversity	1.98		0.37	0.57	3.47	.001	0.84	3.11

The regression analysis reveals that the cross-cultural storytelling strategy ‘Stories that reflect cultural diversity’ significantly predicts the effectiveness of Nigerian fintech marketing campaigns ($B = 1.98, p < .001$). This finding aligns with previous research emphasizing the importance of diversity and inclusion in marketing communication (Kwon & Lee, 2023). The model also indicates that ‘Sensitivity to my cultural background’ has a positive impact on campaign effectiveness ($B = 1.16, p = .059$), though not as strongly as cultural diversity. Conversely, ‘Respect for local culture and traditions’ ($B = 0.6, p = .283$) and ‘Use of local languages’ ($B =$

0.32, $p = .566$) did not significantly predict effectiveness in this analysis. Interestingly, 'Use of familiar storytelling styles and traditions' showed a negligible effect ($B = 0.1$, $p = .874$), suggesting that while familiarity might be appreciated, it may not be a primary driver of campaign success. These findings underscore the need for fintech companies to prioritise authentic representation and cultural sensitivity in their storytelling, as these factors are more likely to resonate with diverse audiences and drive campaign effectiveness.

Discussion

The findings resonates with the increasing acknowledgement of Nigeria's cultural diversity as a pivotal factor in marketing success (Okundaye et al., 2019). With a multitude of ethnic groups, languages, traditions, and lifestyles, a standardised approach to marketing is unlikely to yield optimal results. Fintech companies that adeptly customise their storytelling to align with specific cultural contexts and nuances are better positioned to cultivate trust and forge meaningful connections with consumers (Okundaye et al., 2019).

However, the study's assertion that most other cross-cultural storytelling strategies are ineffective might be an oversimplification. While acknowledging diversity is paramount, other elements such as narrative structure, emotional appeal, and brand alignment also exert considerable influence on campaign effectiveness (Mazzoli et al., 2024). These factors contribute to the overall impact of a marketing campaign and can significantly affect consumer engagement and perception.

Overall, while the emphasis on cultural diversity in fintech marketing is well-founded, it is crucial to recognise the multifaceted nature of cross-cultural storytelling. A comprehensive approach that considers cultural nuances alongside narrative structure, emotional appeal, and brand alignment is likely to yield more successful and impactful marketing campaigns in the Nigerian fintech sector. Further research is warranted to explore the intricate relationships between these factors and their implications for effective cross-cultural communication.

The second objective sought answers to analyse the impact of cross-cultural storytelling strategies used by Nigerian fintech companies on consumers. The result from the ANOVA tested showed

that employees have a more positive position on the impact of cross-cultural storytelling strategies deployed than the consumers which invariably could connote that the consumers considers these strategies are less effective.

The discrepancy between employee and consumer perceptions of cross-cultural storytelling effectiveness in Nigerian fintech companies is a noteworthy finding. While employees tend to hold a more optimistic view of the impact of these strategies, consumers appear less convinced of their efficacy. This divergence could be attributed to several factors.

Firstly, as Holden (2002) suggests, employees are often privy to the company's internal goals and intentions behind these narratives. This insider knowledge can lead to a more positive assessment of storytelling's impact, as employees are more likely to understand the strategic rationale and desired outcomes. On the other hand, consumers, as Nasr et al. (2014) argue, are primarily concerned with the relevance, authenticity, and personal value they derive from these stories. Their judgment tends to be more critical if these aspects are not met, as their primary focus is on how the narratives resonate with their own experiences and values.

The third research objective sought to identify the cross-cultural storytelling elements drive most engagement among Fintech consumers. From the correlation test conducted, it could be deduced that cross-cultural story elements that reflect cultural diversity and sensitivity to cultural background drive most engagement among Fintech consumers.

The finding that cross-cultural story elements reflecting cultural diversity and sensitivity to cultural background drive the most engagement among Fintech consumers aligns with recent research emphasizing the importance of representation and inclusivity in marketing communications. Studies such as Song et al. (2019) have shown that consumers are more likely to connect with and trust brands that acknowledge and respect their diverse backgrounds. This is particularly relevant in the Nigerian context, characterised by rich cultural diversity, where consumers expect brands to understand and cater to their unique cultural nuances.

Conclusion

In conclusion, this research provides valuable insights for Nigerian Fintech companies seeking to leverage cross-cultural storytelling for enhanced consumer engagement. By embracing cultural diversity, prioritizing authenticity, and tailoring narratives to resonate with specific cultural contexts, these companies can foster stronger connections, build trust, and ultimately drive greater adoption of their offerings in the increasingly competitive fintech landscape. Future research could explore the long-term impact of cross-cultural storytelling on brand loyalty, consumer behavior, and the overall growth of the Nigerian fintech industry.

Recommendations

Based on the findings of this study, the following recommendations are proposed to enhance the effectiveness of cross-cultural storytelling strategies in Nigerian Fintech companies:

For Fintech Companies:

1. **Prioritise Authenticity and Cultural Sensitivity:** Fintech companies should invest in thorough research to understand the cultural nuances, values, and beliefs of their diverse target audience. This understanding should be reflected in their storytelling, ensuring that narratives are not only representative but also respectful of different cultural contexts. Avoid stereotypes and generalizations, and instead, focus on genuine portrayals of cultural experiences (Kim & Mauborgne, 2014).
2. **Tailor Storytelling to Specific Audiences:** Nigeria's cultural landscape is vast and varied. Fintech companies should segment their audience based on cultural factors and tailor their storytelling accordingly. This might involve using different languages, dialects, or cultural references to resonate with specific communities. This approach can enhance the relevance and appeal of the stories, leading to greater engagement (Abdelmoety et al., 2022).
3. **Collaborate with Cultural Experts:** Partnering with cultural experts, community leaders, and local influencers can provide valuable insights and ensure the authenticity of cross-cultural narratives. These collaborations can also help build trust and credibility among

diverse audiences, as the stories are co-created and endorsed by those who understand the cultural context intimately (Okonkwo et al., 2023).

4. **Emphasise Clarity and Transparency:** While cultural relevance is crucial, it should not come at the expense of clarity and transparency. Fintech products and services can be complex, and it is essential to communicate their value proposition in a clear and concise manner, regardless of the storytelling style used. This can be achieved through the use of simple language, visual aids, and user-friendly interfaces (Okundaye et al., 2019).
5. **Foster Inclusivity in Storytelling:** Ensure that cross-cultural narratives are inclusive and representative of all segments of the Nigerian society. This includes not only ethnic and linguistic diversity but also gender, age, socioeconomic status, and other relevant factors. Inclusive storytelling can create a sense of belonging and connection among diverse audiences, leading to increased brand loyalty and advocacy (García-Morales et al., 2012).

For Regulatory Bodies and Industry Associations:

1. **Develop Cultural Competency Guidelines:** Regulatory bodies and industry associations can play a crucial role in promoting cultural sensitivity in fintech marketing by developing guidelines and best practices for cross-cultural storytelling. These guidelines can provide a framework for fintech companies to create culturally appropriate and effective narratives that resonate with diverse audiences.
2. **Facilitate Cross-Industry Collaboration:** Encourage collaboration between fintech companies, cultural organizations, and academic institutions to foster research and knowledge exchange on cross-cultural communication. This can lead to the development of innovative storytelling approaches that leverage the richness of Nigerian culture to drive financial inclusion and literacy.
3. **Promote Cultural Diversity in the Fintech Workforce:** Encourage fintech companies to cultivate a diverse workforce that reflects the cultural diversity of their customer base. A diverse team can bring a wider range of perspectives and insights to the storytelling process, ensuring that narratives are authentic and resonate with different cultural groups (García-Morales et al., 2012).



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