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Effect of technology adoption on market innovation in Nigerian fintech industry

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Abstract
Rapid technological evolution and competitive pressures in Nigeria's fintech sector have raised concerns about how effectively firms leverage technology to drive innovation, prompting investigation into key technological factors influencing market innovation. This study examines the effect of technology adoption on market innovation in the Nigerian fintech industry. Specifically, it evaluates the extent to which relative advantage, technology utilisation, and technology competence drive market innovation. A total of 202 questionnaires were administered to CBN-licensed fintech firms. Pearson correlation analysis showed statistically significant positive correlations between relative advantage, technology utilisation, and technology competence with market innovation, suggesting interdependencies among variables. The regression model yielded an R-value of 0.157 and R-squared of 0.123, indicating that 12.3% of the variation in market innovation is explained by the predictors. An adjusted R-squared of 0.110 reflects a slight reduction in explanatory power. The model demonstrated statistical significance, confirming the collective influence of relative advantage, technology utilisation, and technology competence on market innovation. Coefficient analysis showed relative advantage and technology utilisation had significant positive effects on market innovation, while technology competence showed marginal significance. These findings highlight the critical role of relative advantage and technology utilisation in driving innovation within Nigeria's fintech sector. Firms adopting advanced technology are more likely to enhance operations, optimize services, and expand customer reach. Despite the model's modest explanatory power, the study underscores the need to strengthen technology competence and regulatory adaptability. Future research should consider additional factors affecting market innovation.

Keywords: Adoption, Fintech Industry, Market Innovation, Technology Regulatory Technology Competence, Technology Utilization.

1. Introduction

The Nigerian fintech industry has experienced significant transformation, driven by market innovation that has reshaped financial services and customer interactions. Market innovation refers to the development and implementation of new financial solutions, products, and business models that provide competitive advantages and improved service delivery (Otonne & Ige, 2023). With an increasing emphasis on digital banking, mobile payments, blockchain technology, and alternative lending solutions, fintech firms are disrupting traditional financial institutions by enhancing financial inclusion and customer experience (Nnaomah et al., 2024). However, the level of market innovation is not uniform across the industry, as fintech firms vary

in their ability to adopt and integrate new technologies effectively.

The rapid evolution of financial technology (fintech) adoption is a critical factor influencing market innovation. Technology adoption involves the integration and utilization of new digital tools and platforms to enhance operational efficiency and market competitiveness (Anichebe, 2019). Fintech companies that successfully adopt technology gain a competitive advantage by providing seamless, efficient, and customer-centric financial solutions. However, the extent of technology adoption and its impact on market innovation depends on multiple factors, including the relative advantage of the new technology, the extent of technology utilization, and the technology competence of the firms.

One of the primary measures of technology adoption is the relative advantage of new technology, which refers to the perceived benefits that a new technology offers over existing alternatives. Studies of ((Effiom & Edet, 2022: Ojo & Nwaokike, 2018: Neumeyer et al., 2020) have shown that fintech firms that perceive a higher relative advantage in adopting new digital payment systems, AI-driven customer service, and blockchain solutions are more likely to drive market innovation (Ojo & Nwaokike, 2018). When fintech companies recognize the superior speed, security, and efficiency of these technologies, they invest more in research, development, and implementation, leading to enhanced market offerings and business growth (Van, 2018).

Another crucial factor is technology utilisation, which measures the extent to which fintech firms actively integrate technology into their daily operations. Effective technology utilization enables firms to leverage big data analytics, artificial intelligence, cloud computing, and machine learning to optimise processes and develop innovative financial products (Konto & Akinwale, 2019: Akinwale, 2022). However, studies indicate that many Nigerian fintech firms struggle with limited digital infrastructure and regulatory constraints, which hinder their ability to maximize technology utilization (Effiom & Edet, 2022). Firms that overcome these barriers by expanding their technological capabilities and ensuring full adoption of digital tools tend to experience higher levels of market innovation (Neumeyer et al., 2020).

Additionally, technology competence plays a significant role in determining how fintech firms harness innovation. Technology competence refers to the knowledge, skills, and expertise required to adopt, adapt, and optimise technology within an organization (Bello et al., 2024). Fintech firms with highly skilled employees and strong IT capabilities can better implement emerging technologies such as blockchain, digital identity verification, and API-driven financial services, resulting in improved efficiency and customer satisfaction (Kyari & Akinwale, 2020). However, research suggests that many fintech startups in Nigeria lack the required technical expertise, limiting their ability to fully leverage technology for market innovation (Iheanacho & Oluwasemilore, 2021).

Market innovation in the Nigerian fintech industry is strongly influenced by technology adoption, with key measures such as relative advantage of new technology, technology utilization, and technology competence playing crucial roles (Effiom & Edet, 2022). However, the success of technology adoption in driving market innovation is dependent on entrepreneurial information alertness, which enables fintech firms to navigate uncertainties and proactively adopt disruptive financial technologies (Odeyemi,2023). Understanding these dynamics is essential for policymakers, fintech entrepreneurs, and industry stakeholders to develop strategies that

foster technological innovation and financial market expansion in Nigeria.

The Nigerian fintech industry has witnessed substantial growth, driven by the adoption of innovative financial technologies; however, market innovation remains constrained by several challenges related to technology adoption. While fintech firms have introduced advanced digital solutions, including artificial intelligence, blockchain, and mobile banking, their integration into mainstream financial services has been slow due to infrastructural deficits, regulatory bottlenecks, and security concerns (Sunday, 2024). Regulatory uncertainties and inconsistencies in policy implementation create an unpredictable environment for fintech startups, discouraging further investments in innovative technologies (Nnaomah et al., 2024). Additionally, digital security concerns and the reluctance of traditional financial institutions to fully integrate fintech solutions pose significant obstacles to the widespread adoption of emerging financial technologies (Edo et al., 2023). Furthermore, despite the potential of fintech to promote financial inclusion, a significant portion of Nigeria's population remains unbanked, largely due to digital illiteracy and limited trust in digital financial services (Otonne & Ige, 2023). The absence of adequate infrastructure, coupled with high implementation costs, further restricts the scalability of fintech innovations in Nigeria. Without strategic interventions such as regulatory reforms, investment in digital infrastructure, and public sensitization on fintech benefits, market innovation in the Nigerian fintech industry may continue to lag behind global trends (John et al., 2024).

The main objective of this study is to examine the effect of technology adoption on market innovation in Nigerian Fintech industry. The specific objectives are to:

i. To examine the effect of relative advantage of new technology on market innovation in Nigerian fintech industry.

ii. To evaluate how technology utilization affects the market innovation in Nigerian fintech industry.

iii. To determine the effect of technology competence on market innovation in Nigerian fintech industry.

This study focuses on assessing the effect of technology adoption on market innovation in Nigerian Fintech industry. Specifically, it examines how relative advantage of new technology, technology utilization and technology competence and their effect on market innovation in Nigerian Fintech industry.

2 Literature Review

2.1 Concept of Technology Adoption and Market innovation

Technology adoption in fintech firms refers to the integration and implementation of innovative financial technologies to enhance efficiency, security, and customer experience in financial services. It involves the acceptance and utilization of digital banking platforms, blockchain, artificial intelligence (AI), and mobile payment systems, which have revolutionized the financial industry by increasing accessibility and reducing transaction costs (Otonne & Ige, 2023: Edo et al., 2023: Utami et al., 2021: Akinwale 2019).

Market innovation in fintech companies has been conceptualised by various scholars based on its disruptive potential, technological advancements, and regulatory impact on the financial services industry. According to Kapoor et al. (2024), fintech-driven market innovation involves the continuous enhancement of financial services through IT-based solutions, improving efficiency, security, and accessibility in banking and investment platforms. Market innovation in fintech is a transformative force that

reconfigures the financial services landscape, altering institutional structures and regulatory frameworks (Ekasari et al., 2024: Kapoor et al., 2024).

2.2 Relative advantage and Market Innovation

Relative advantage represents the perceived competitive edge or potential benefit that shapes the evaluation of factors such as values, human capital, complexity, institutional structures, and sustainable resources (Muley et al., 2024: Marei et al., 2023: Dwivedi et al., 2021). According to Muley et al. (2024), it is defined as the extent to which a new technology or innovation is considered superior to the one it replaces. Iluba and Phiri (2021) emphasize that organizations need to recognize whether adopting new technology will resolve existing challenges or open up new opportunities for increased productivity and improved operational efficiency.

Barney Resource-Based View (1991) emphasized the strategic importance of a firm's internal resources—particularly those that are valuable, rare, inimitable, and non-substitutable—in achieving competitive advantage. In this context, the relative advantage of new technology can be viewed as a strategic resource that enhances a FinTech firm's operational efficiency, customer experience, and service differentiation. When such technologies are adopted and effectively utilized, they become unique internal capabilities that drive market innovation by enabling the firm to create new financial products, enter untapped markets, or deliver services in novel ways. Shatta et al. (2020) examined at how relative advantage affects the adoption of e-Procurement systems in underdeveloped countries. The study followed a positivist mindset and used a cross-sectional survey design. Participants were selected via stratified selection, giving a sample size of 157. Data collecting techniques included surveys and document analysis. The data were analyzed with SmartPLS 3 software, which used Partial Least Squares Structural Equation Modelling (PLS-SEM). The study discovered that relative advantage has a strong direct and indirect effect on e-procurement adoption, especially when mediated by user attitudes. This study is different from the review above as its specifically targets the Nigerian FinTech industry and centers on the relationship between relative advantage of new technology and market innovation. In line with this, the following hypothesis is formulated:

$H0_1$: Relative advantage of new technology has no significant effect on market innovation in Nigerian fintech industry.

2.3 Technology utilization and Market innovation

According to Bebasari and Marandi (2023), technology utilization refers to an individual's decision to leverage technology in performing tasks, with measurement indicators including intensity of usage, frequency of use, and integration into business processes. Atrian and Ghobbeh (2023) highlight that effective technology usage can enhance workplace efficiency, provided that employees possess the necessary digital skills and organizational support for seamless integration.

Everett Rogers developed the Diffusion of Innovations (DOI) Theory in 1962. This theory explains how technological innovations spread in society, influenced by perceived benefits, compatibility, ease of use, and observable outcomes. Applied to Nigerian FinTech, the theory suggests that as firms adopt advanced technologies, these spread through the market, leading to innovative financial products tailored to local needs.Etuk et al. (2025) investigated mobile FinTech adoption in Calabar using the UTAUT framework. They found that factors like performance and effort expectancy, social influence, and facilitating conditions significantly boost

consumer adoption. This underscores how technology utilization drives innovation and adoption in the FinTech sector. Oladunjoye and Tshidzumba (2023) explored the link between technology adoption and financial market performance in Nigeria and South Africa. Their study shows a strong positive relationship, highlighting that adopting technology enhances market innovation and competitiveness within the FinTech industry.

Despite the insights of this studies, they have limitations. Etuk et al. (2025) focused narrowly on Calabar, limiting generalizability across Nigeria. Oladunjoye and Tshidzumba (2023) used a broad macroeconomic view and secondary data, which may miss firm-level technological innovations. These gaps suggest the need for more comprehensive research on the specific technologies used by Nigerian FinTech firms which the study addresses. In line with this, the following hypothesis is formulated:

$H0_2$: Technology utilization has no significant effect on market innovation in Nigerian fintech industry.

2.4 Technology Competence and Market Innovation

Kertiasih et al. (2024) defined technological competence as the possession of multiple technology-related skills and resources that, when combined, form a non-imitable and non-substitutable competitive advantage in the digital economy. Similarly, Del and Vicent (2024) highlighted that technological competency encompasses the ability to acquire, adopt, and apply technology knowledge effectively to drive innovation and entrepreneurial success. Kertiasih et al. (2024) further emphasized that in digital entrepreneurship, technological competence refers to the ability to leverage digital tools for information management, communication, and business scalability. Furthermore, Sudewa et al. (2023) defined technological competence in digital enterprises as the capacity to utilize digital technologies for data-driven decision-making and market expansion.

The Dynamic Capabilities Theory (Teece et al., 1997) posits that an organization's ability to integrate, build, and reconfigure internal and external competences in response to rapidly changing environments is crucial for sustained innovation and competitive advantage. In the FinTech, technology competence serves as a dynamic capability that enables firms to swiftly adapt to market trends, identify emerging customer needs, and introduce innovative financial products and services. Therefore, the stronger a firm's technology competence, the more capable it is of driving market innovation by leveraging its technological assets to respond to evolving market demands and create novel value propositions. Hao and Yu (2012) examined how a company's network competency and technology management competence affect its innovation performance. The results showed that both competences had a significant, favorable, and direct impact on inventive performance. Furthermore, the study demonstrated that these competences contribute to the development of technological competence, which leads to greater levels of innovative performance.

In line with this, the following hypothesis is formulated:

$H0_3$: Technology competence has no significant effect on market innovation in Nigerian fintech industry.

3. Methodology

To achieve the objectives of this study, a survey research design was utilized. The target population included 262 FinTech companies licensed by the Central Bank of Nigeria (CBN, 2023). Based on a 95% confidence level, a standard deviation of 0.5, and a margin of error of ±5%, the

sample size was calculated using the Spiegel and Stephens (2017) formula, resulting in 156 respondents. To address potential non-response bias, an additional 30% was added as recommended by Israel (2013), bringing the total sample size to 202. A random sampling method was employed to ensure representation across various categories of FinTech company managers. Primary data were gathered via online questionnaires and analyzed using descriptive statistics, including mean and standard deviation, along with regression analysis to test the study's hypotheses. Data analysis was conducted using the Statistical Package for Social Sciences (SPSS) version 25.0, ensuring reliable and valid results consistent with the study's goals.

The model is represented by:

$MI_{it} = \beta_0 + \beta_1 RA_{it} + \beta_2 TU_{it} + \beta_3 TC_{it} + \mu_{it}$

Where:

MI = Market Innovation

RA = Relative Advantage

TU = Technology Utilisation

TC = Technology Competence

β_0 = Intercept

$\beta_{1\text{-}3}$ = Regression Coefficients

μ = The error term.

The data obtained are analysed with regression statistics using SPSS 5% level of significance, if the estimated t-value is equal or greater > than table (critical) t-value, we reject Null and accept alternate hypothesis.

4. Result and Discussion

This section presents the data collected from the field. Out of 202 questionnaires distributed by the researcher, 175 were completed and returned, resulting in a response rate of 86.6%. Table 4.1 below provides a summary of the results from the correlation analysis, conducted to examine the presence of bivariate relationships between each pair of dependent and independent variables. Additionally, the analysis aimed to verify that the correlations among the explanatory variables were not excessively high, thereby avoiding potential multicollinearity problems.

Table 1: Correlation coefficient

		AR	TU	TC	MI
AR	Pearson Correlation	1	.470**	.373**	.465**
	Sig. (2-tailed)		.000	.000	.000
	N		175	175	175
TU	Pearson Correlation		1	.682**	.502**
	Sig. (2-tailed)			.000	.000
	N			175	175
TC	Pearson Correlation			1	.544**
	Sig. (2-tailed)				.000
	N				175
MI	Pearson Correlation				1
	Sig. (2-tailed)				
	N				

Correlation is significant at the 0.01 level (2-tailed).

The model summary in Table 2 reveals an R value of 0.157, indicating a weak positive correlation between the independent variables (AR, TU, TC) and the dependent variable (MI). While this correlation is not strong, it does show some degree of relationship.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.157[a]	.123	.110	.50106	1. 960

a. Dependent Variable: MI

The R-squared value is 0.123, suggesting that only 12.3% of the variability in market innovation can be explained by the combined influence of relative advantage, technology utilization, and technology competence. The adjusted R-squared value is 0.110, slightly lower than the R-squared, which accounts for the number of predictors in the model. The minimal difference between R-squared and adjusted R-squared indicates that adding more predictors would not significantly change the explained variance in market innovation. Despite this, the low R-squared values suggest that other factors not included in this model likely play a more significant role in determining market innovation. The standard error of the estimate is 0.50106, which indicates the average distance that the observed values fall from the regression line. A standard error of this magnitude reflects a moderate level of dispersion in the model's predicted versus observed market innovation values. The Durbin-Watson statistics are 1.960, which is close to the ideal value of 2. This suggests that there is no significant autocorrelation in the residuals, implying that the model's predictions are independent and not affected by previous values.

Table 3 provides a test of the overall significance of the regression model.

Table 3: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3.097	2	1.058	3.669	.031[b]
	Residual	128.652	173	.303		
	Total	131.749	175			

a. Dependent Variable: MI

The regression sum of squares is 3.097, with a corresponding mean square value of 1.058. In contrast, the residual sum of squares—which reflects the portion of variation not explained by the model—is considerably larger at 128.652. The F-statistic is 3.669, with a p-value of 0.031. Since this p-value is below the 0.05 threshold, it indicates that the model is statistically significant at the 95% confidence level. This provides sufficient evidence to reject the null hypothesis, which asserts that there is no relationship between the independent variables and market innovation. The significant F-statistic confirms that the overall model possesses explanatory power, showing that the combined effects of the relative advantage of new technology, technology utilization, and technology competence significantly influence market innovation within the Nigerian FinTech sector. However, due to the low R-squared value, it can be concluded that while the effect is statistically significant, it is not particularly strong, suggesting that other unmeasured factors may play a more prominent role in driving market innovation.

Table 4 provides insights into the individual impact of each independent variable on market innovation in Nigerian fintech industry. The constant value is 3.687, indicating the expected level of market innovation when all independent variables are zero.

Table 4: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.687	0.177		21.143	0.000
	AR	0.184	0.053	0.173	3.519	0.008
	TU	0.065	0.022	0.057	3.164	0.007
	TC	0.087	0.038	0.075	1.466	0.076

a. Dependent Variable: MI

The unstandardized coefficient for Relative Advantage (RA) is 0.184, with a standard error of 0.053, leading to a standardized beta coefficient of 0.173. The t-value is 3.519, and the associated p-value is 0.008, which is below the 0.05 significance level. This indicates that the relative advantage of new technology has a positive and statistically significant effect on market innovation in the Nigerian FinTech sector. The beta coefficient implies that, holding all other variables constant, a one-unit increase in RA will result in a 0.184-unit increase in market innovation. This finding highlights the potential competitive advantages Nigerian fintech companies can achieve through the adoption of new technologies, particularly in market expansion and customer base growth. Compared to older technologies, innovative solutions offer greater efficiency and profitability. The more advanced and cost-effective a new technology is relative to existing ones, the more fintech companies can enhance their market operations, optimize service delivery, and expand their reach to a larger audience at a lower cost. A study by Iluba and Phiri (2021) supported the claim that relative advantage significantly impacts market innovation in the fintech industry. Their research, conducted in Zambia, found a strong positive correlation (0.450) between relative advantage and fintech adoption, suggesting that new technologies with greater efficiency and convenience drive market growth and innovation. On the other hand, a study by Qi et al. (2022) presented another perspective, showing

that fintech innovations do not always lead to market innovation across all banking sectors. Their research on Chinese banks revealed a U-shaped effect, where fintech initially weakens market power for some banks before eventually helping larger institutions regain dominance. This finding implies that the impact of fintech on market innovation is not universally positive and can vary depending on the stage of technological adoption and the financial ecosystem.

The unstandardized coefficient for Technology Utilization (TU) is 0.065, with a standard error of 0.022, resulting in a standardized beta of 0.057. The t-value is 3.164, and the p-value of 0.007 is below the 0.05 significance level, indicating a statistically significant positive impact on market innovation. This coefficient implies that for every one-unit increase in technology utilization, market innovation increases by 0.065 units. This positive association highlights the crucial role of adopting new technologies in fostering market innovation. FinTech companies that effectively utilize new technologies can gain a competitive edge within the industry. According to the findings of this study, any fintech company seeking to innovate its market operations must harness the benefits of adopting and integrating advanced and up-to-date. A study by Dwivedi et al. (2021) found that fintech adoption significantly enhances competitiveness and performance in the banking industry, demonstrating that technology utilization positively influences market innovation. This aligns with the idea that a one-unit increase in technology utilization can drive market innovation.

The coefficient for Regulatory Technology Competence (TC) is 0.087, with a standard error of 0.038, and a standardized beta of 0.075. The t-statistic is 1.466, and the p-value is 0.076. Although the p-value is slightly above the 0.05 threshold, it is close enough to suggest a marginally significant impact at 90% confidence level. The positive coefficient indicates that technology competence tends to positively influence market innovation. The ability of fintech firms to drive market innovation is largely dependent on their technological proficiency and creative capabilities. Firms that demonstrate strong competence in adopting and utilizing new technologies are more likely to innovate effectively and efficiently. However, while technological competence is a crucial factor, its immediate impact may not be as pronounced as other elements, such as relative advantage and overall utilization of technology. Despite this, the near-significant findings highlight the ongoing importance of developing technological skills, investing in training programs, and enhancing digital proficiency. Strengthening these competencies can ultimately improve a fintech firm's ability to leverage emerging technologies and maintain a competitive edge in the market. The study by Iyelolu et al. (2024) emphasised that regulatory technology (RegTech) solutions play a vital role in fostering financial innovation. The study highlights the importance of regulatory flexibility, collaboration, and technology adoption in promoting market efficiency and economic growth within the fintech ecosystem. This aligns with the research findings that regulatory technology competence can positively influence market innovation, as it enables fintech firms to leverage emerging technologies effectively. Additionally, Zetzsche et al. (2020) argued that a structured regulatory framework can facilitate fintech innovation. Their research discusses how technology-neutral regulations and regulatory sandboxes help fintech firms adopt new technologies, reinforcing the claim that technological competence is critical for driving market innovation.

4.1 Practical Implications

Practical implications for fintech firms seeking to drive market innovation. The strong impact of relative advantage suggests that fintech companies must focus on developing and marketing technologies that provide clear benefits over existing solutions, ensuring that their innovations offer superior efficiency, cost-effectiveness, or user experience. The significant effect of technology utilization reinforces the importance of actively integrating and leveraging new technologies in operational processes, customer engagement, and service delivery to maintain competitiveness. Meanwhile, the near-significant influence of technology competence underscores the necessity of continuous skill development, regulatory adaptability, and investment in training programs to maximize the benefits of technological advancements. Together, these insights suggest that fintech firms must adopt a balanced approach—prioritizing high-value technological innovations, ensuring their effective deployment, and continuously enhancing internal technical expertise—to sustain competitive advantage and foster long-term market innovation.

5. Conclusion and recommendation

This study highlights the crucial roles of relative advantage, technology utilization, and technology competence in driving market innovation within the fintech industry. While relative advantage and technology utilization significantly enhance innovation, technology competence, though marginally significant, remains essential for long-term competitiveness. The findings emphasize the need for fintech firms to strategically adopt emerging technologies, optimize their use, and invest in skill development to maximize innovative potential. Additionally, regulatory support and structured frameworks play a pivotal role in enabling technological advancements. Overall, fintech firms must balance innovation, regulatory compliance, and technological proficiency to sustain growth and market leadership.

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