

The Role of Cultural Marketing in Enhancing Consumer Brand Loyalty of Financial Technology Products in Benin City

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ABSTRACT

This study investigated the relationship between role of cultural marketing and consumer brand loyalty of financial technology products in Benin City. Specifically, the study examined the relationship between collective identity, personal identity, social identity and cognitive loyalty of Fin-Tech products among consumers in Benin City. Data information for the research was sourced from primary data for the study through survey administered to respondents to acquire their opinions. Convenience sampling was employed as the sampling technique for this study and the sample size consists of 385 respondents who were drawn from the population using Cochran sample estimation formula. The data were analysed using simple percentage, frequency, mean, standard deviation and multiple regression models with the aid of SPSS version 24. The findings revealed that collective identity, social identity and cognitive loyalty were statistically significant while personal identity was not significant but positively related. The R value of 0.769 is an indication that cultural marketing had 77%, with significant effects with consumer brand loyalty in financial sector. The R² value of 0.591 in the regression indicated the strength of the model. That is, it showed the goodness of fit of the model and its ability in providing explanation to the dimensions of cultural marketing. The study recommends that financial technology operators in Benin should continue to leverage on collective identity, social identity and cognitive loyalty strategy while deploying more strategic skills to personal identity. Marketing firms should continue to adapt social identity strategy, brands that successfully cultivate and nurture collective identity among their consumers can benefit from stronger brand loyalty and a more engaged and committed customer base.

Keywords: Consumer Brand Loyalty, Cognitive Loyalty, Collective Identity, Personal Identity, Social Identity

INTRODUCTION

Marketers are becoming increasingly aware of the importance of consumers' identification with a brand or company, as they seek to build committed and meaningful relationships with their customers (Mehdi & Alireza, 2020). Consumers use brands to construct and enact their social identity by wearing branded clothes, discussing the brand and its products online or attending events sponsored by the brand (Jain & Khan, 2017). Brand loyalty is the degree to which a consumer consistently purchases the same brand over time rather than buying from competing brands (Valae & Nikhashemi, 2017). Brand loyalty is influenced by various factors such as product quality, price, convenience, and emotional connection (Bilgin, 2018).

Cultural marketing plays a crucial role in this context, as it focuses on tailoring promotional efforts to resonate with specific cultural groups. This approach involves understanding local traditions, values, language, and social customs to create meaningful connections with consumers (Sun, 2024). Successful cultural marketing ensures that a brand's messaging, product offerings, and overall customer experience align with the expectations of different target audiences, fostering trust and long-term loyalty (Momos & Eglay, 2020).

Brand is one of the most important intangible assets in any industry especially among business units. The most valuable asset of any firms is not their equipments or services but it is the brand of a firm, which builds the actual value on customers' minds (Langaro, Rita, & De-Fatima, 2018). Successful global marketing efforts demand a deep understanding of consumer behaviour, values and societal norms that influence purchasing decisions (Ostrom, Parasuraman, Bowen, Patrício, & Voss, 2015). Another investigation highlighted that maintaining current customers is more economical than acquiring new ones. Fostering customer loyalty is essential for minimizing the costs linked to acquiring new customers (Balaji, 2023). In addition, other research has explored the dual influence of brand loyalty on product quality, both positive and negative, and examined its direct and indirect effects on brand loyalty (Allam et al., 2022).

Despite rapid adoption of financial technology services in Benin City, consumer brand loyalty remains unstable due to intense competition and culturally diverse consumer segments. and advantages of globalization, businesses often struggle to implement effective cultural marketing strategies that truly connect with local audiences (Allam, Sharifi, Bibri, Jones, & Krogstie, 2022). Whereby differences in language, traditions, and social expectations can create barriers to brand acceptance, leading to miscommunication and diminished customer engagement. Inadequate market segmentation further complicates efforts, as companies may fail to address the specific needs and preferences of culturally diverse consumers (Johnson, Toly, & Schroeder, 2015). Ostrom et al., 2015) also pointed out that various factors, including user experience, influence consumer brand loyalty. High switching barriers arising from technological, economic, or psychological factors can contribute to consumer loyalty by making switching to alternative options costly or difficult.

Objective of the Study

The main objective of this study is to examine the influence of cultural marketing dimensions on consumer brand loyalty of financial technology products in Benin City. The specific objective was to:

- determine the relationship between collective identity and consumer brand loyalty on financial technology products in Benin City
- examine the relationship between personal identity and consumer brand loyalty on financial technology products in Benin City
- evaluate the relationship between social identity and consumer brand loyalty on financial technology products in Benin City
- ascertain the relationship between cognitive loyalty and consumer brand loyalty on financial technology products in Benin City

LITERATURE REVIEW

Conceptual Review

Consumer Brand Loyalty

Brand loyalty is essential for cultivating a continuous and recurrent client base. Customers who form emotional bonds with family-owned businesses tend to become loyal customers who regularly return (Cardoso et al., 2022). Customers displaying strong brand loyalty are willing to pay a premium for their preferred brand, indicating that pricing has minimal influence on their purchase intentions (Mehdi & Alireza, 2020). However, for the average consumer, pricing is a crucial factor, and individuals with strong brand loyalty are prepared to pay more for their favored brand, unaffected by pricing considerations in their buying decisions (Razak, Nirwanto, & Triatmanto, 2021). This devotion assures a consistent stream of income, which is critical to the business's financial stability and growth. Hence, brand loyalty provides a beneficial advantage for businesses, enabling them to secure future transactions and sustain their customer base. According to Rehman and Akhtar (2012) consumer brand loyalty exhibited by a customer goes beyond mere repurchasing; it encompasses a psychological commitment to the brand. This implies that customers demonstrating brand loyalty not only make frequent purchases of the brand but also exhibit a reluctance to buy any other brand, even if the alternative brand is of equal or superior quality. Another study demonstrated that brand loyalty is distinguished by a steadfast and enduring commitment to repeatedly choose the favored product or service in the future. This commitment entails consistently opting for the same brand or a set of brands, irrespective of situational influences and marketing initiatives, and possesses the capability to discourage switching behaviour (Mamat & Noor, 2016).

Financial Technology Products

Financial technology refers to the use of innovative technologies to improve and automate the delivery of financial services (Ashraf, 2017). It involves and combines finance, technology and

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innovation to enhance financial activities such as payments, lending, investing, insurance and banking (Payne, Frow, & Eggert, 2017). Today, the term fintech can be used to describe technologies, services and companies in the financial sector that focus various capabilities, including retail banking, financial education, fundraising, cryptocurrencies, investment management (Soh, Rezaei, & Gu, 2017). The word “fintech” is simply a combination of the words “financial” and “technology”. It describes the use of technology to deliver financial services and products to consumers. This could be in the areas of banking, insurance, investing anything that relates to finance. Financial technology has revolutionized the global financial system by making financial services more accessible, efficient and innovative (Bencsik et al., 2016).

Cultural Marketing

Successful cultural marketing ensures that a brand’s messaging, product offerings, and overall customer experience align with the expectations of different target audiences, fostering trust and long-term loyalty (Momos & Eglay, 2020). Marketing firms must navigate the complexities of diverse cultural landscapes by employing market segmentation and localization strategies that resonate with distinct consumer groups (Abdul & Rachmat, 2019). Prioritizing cultural sensitivity, businesses can differentiate themselves from competitors, improve customer engagement, and achieve sustainable growth in international markets (Kusumaningrum & Wachyuni, 2020). This approach involves understanding local traditions, values, language, and social customs to create meaningful connections with consumers. To succeed in culturally diverse markets, companies must adapt their branding and advertising strategies to align with cultural expectations (Lisitsa & Pavlovskaya, 2019). Symbols, colors, humor, and societal norms differ across regions, meaning marketing messages must be carefully tailored (Jain, Khan, & Mishra, 2017). Understanding and integrating cultural characteristics into global marketing strategies is essential for business success. Companies must strike a balance between standardization and localization, ensuring that their branding remains consistent while reflecting the cultural diversity of their audience (Peprah et al., 2017). Effective cultural marketing involves adapting promotional strategies, product designs, and communication campaigns to align with local cultural norms, thereby enhancing brand acceptance and strengthening consumer relationships (Yu, Lee, & Damhorst, 2019).

Determinants of Cultural Marketing

The determinants of cultural marketing are the variables that are employed to measure the strengths and the relationship between consumer brand loyalties of financial technology products in Benin City.

Social Identity

Social identity refers to the part of an individual's self-concept that comes from their membership in various social groups; these groups can include categories like nationality, ethnicity, gender, religion and occupation (Ashraf, 2017). Consumer often derives a sense of belonging, self-esteem, and identity from these groups, consumer might identify strongly as a member of a particular sports team's fan base or as a consumers' identification with a brand is

relevant for marketers, as identification positively affects consumers' judgments and behaviour member of a specific cultural community (Andaleeb & Hasan, 2016). Consumers' identification with a brand is relevant for marketers, as identification positively affects consumers' judgments and behaviours (Soh et al., 2017). Hongwei, Yan and Harris (2019) opined that people often choose brands that reflect or enhance their self-concept and the image they want to project. Such that consumer who identifies strongly with athleticism may be loyal to brands associated with sports and fitness. Social identity is shaped through group membership, such as cultural, religious and lifestyle communities. Individuals may feel a sense of belonging to these groups and seek out brands that resonate with their group's values and preferences (Valae & Nikhashemi, 2017). Social identity influences how consumers perceive themselves and their place in society. It is shaped by factors such as culture, ethnicity, nationality, gender, religion, occupation, and membership in social groups (Utami, Setyowati, & Mandasari, 2020).

Collective Identity

Collective identity refers to the shared sense of belonging and identification among individuals who associate themselves with a particular group, community and brand. Also, the concept of brand loyalty, collective identity plays a significant role in shaping consumers' attachment to a brand (Kim, Min & Le, 2022). Collective identity and brand loyalty are closely intertwined, with consumers' sense of belonging and identification with a brand playing a crucial role in fostering long-term loyalty and advocacy. Brands that successfully cultivate and nurture collective identity among their consumers can benefit from stronger brand loyalty and a more engaged and committed customer base (Filieri & Lin, 2019). Consumers often develop a sense of belonging to a particular brand's community; this affiliation strengthens their collective identity with the brand, as they perceive themselves as part of a larger group that shares similar values, interests and lifestyle choices (McCarville, & Stinson, 2020). Collective identity can be reinforced through social interactions and relationships with others who also support the same brand (McRoberts, Cloud, & Black, 2020). Consumer may engage in discussions, share experiences, or participate in brand-related events with like-minded peers, thereby reinforcing their loyalty to the brand (Payne, Frow & Eggert, 2017). Many brands foster communities where consumers can connect, interact, and engage with each other and the brand itself. These communities provide a platform for consumers to express their collective identity, share stories and experiences, and strengthen their loyalty to the brand through mutual support and encouragement. Brands often serve as symbols that represent certain values, beliefs and aspirations (Razak, Nirwanto, & Triatmanto, 2021).

Personal Identity

Personal identity refers to the characteristics, beliefs, values, interests, and experiences that define an individual's sense of self. This means that brand loyalty, personal identity plays a significant role in shaping consumers' attachment to a particular brand (Ogbuji, 2018). Brands often carry symbolic meaning beyond their functional attributes. Consumer may develop strong emotional connections to brands that symbolize important aspects of their personal identity.

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This can include a luxury fashion brand that may signify status and sophistication for a consumer who identifies with high social status (Espejo, & Dominici, 2017). Consumers may develop brand loyalty to brands that align with their lifestyle choices and preferences, such that brands that cater to specific lifestyles and subcultures allow consumers to reinforce their personal identity by associating themselves with like-minded individuals and communities (Kim & Song, 2020). Personal identity can also influence the emotional connection that consumers have with a brand while brands that evoke positive emotions or resonate with consumers' personal experiences are more likely to foster strong brand loyalty (Langaro et al., 2018). Brands that demonstrate consistency in their messaging, actions, and brand identity are perceived as more authentic and trustworthy, resonating with consumers' personal identities and fostering loyalty (Lewicki, 2019). Personal identity plays a crucial role in shaping consumers' perceptions, attitudes, and behaviour towards brands. Such that brands that effectively resonate with consumers' personal identities offers meaningful experiences, aligning with their values, and fostering emotional connections are more likely to cultivate strong brand loyalty and advocacy among their target audience (Streimikiene & Ahmed, 2021).

Cognitive Loyalty

Cognitive loyalty refers to the rational and cognitive aspects of consumer loyalty. It is based on consumers' conscious evaluations, beliefs, and judgments about a brand (Campbell & Farrell, 2020). When a brand aligns with the values, beliefs, and aspirations of its target audience, consumers are more likely to develop a strong attachment to the brand. This congruence reinforces the sense of identity and fosters brand loyalty (Arora, Prashar, Tata, & Parsad, 2021). Brands offer individuals a means of self-expression and differentiation from others. Choosing certain brands, consumer can signal their unique identity and differentiate themselves from others who may belong to different social groups (Coelho et al, 2020). This desire for self-expression and differentiation can drive brand loyalty as individuals seek out brands that align with their self-concept and help them stand out (Han & Stoel, 2016).

Cognitive loyalty is influenced by factors such as perceived quality, brand reputation, value for money, and brand attributes (Razak et al., 2021). This means that consumers may exhibit cognitive loyalty when they consistently choose a brand because they believe it offers the best product or service based on their rational assessment (Suha & Omar, 2018). Cognitive loyalty can also be driven by consumers' perceptions of the value proposition offered by a brand. When consumers believe that a brand provides superior value for money, innovative features and unique benefits compared to its competitors, they are more likely to develop cognitive loyalty towards the brand and remain loyal over time (Filiari & Lin, 2019). Cognitive loyalty contributes to brand loyalty by influencing consumers' perceptions, attitudes, and preferences towards the brand, ultimately leading to sustained commitment and loyalty over time (Bhayani & Nishant, 2018).

Financial Inclusion Framework in Nigeria

The National Financial Inclusion Strategy was launched on October 23, 2012 and a Financial Inclusion Secretariat was established in the Central Bank of Nigeria to coordinate the activities of stakeholders towards the implementation, gathering and analyzing data to inform the public

on the progress made (Utami, Setyowati, & Mandasari, 2020). The Secretariat provides support and serves as the Secretary of the Financial Inclusion Steering Committee (FISC) and the Financial Inclusion Technical Committee (FITC) which were established by the CBN in collaboration with other stakeholders. According to the Nigerian Financial Inclusion Strategy document, financial inclusion is achieved when adults (persons 18 years and above) have access to a broad range of formal financial services that meet their needs and are provided at an affordable cost. The financial services include, but are not limited to, payments, savings, loans, insurance and pension products (Yu, Lee & Damhorst, 2019). The National Financial Inclusion Strategy aims to reduce the financial exclusion rate from 46.3% in 2010 to 20% by 2020. Specifically, adult Nigerians with access to payment services is to increase from 21.6% in 2010 to 70% in 2020, while those with access to savings should increase from 24.0% to 60%; and credit from 2% to 40%, insurance from 1% to 40% and Pensions from 5% to 40%, within the same period. The Nigerian Financial inclusion strategy includes a National Financial Literacy Framework to increase awareness and understanding of financial products and services, with the ultimate goal of increasing sustainable usage (Becerra & Markarian, 2021).

Theoretical Framework

This research paper will be anchored on the theory of social identity by Tajfel (2010). The theory argued that an individual's ego and self-esteem are affected by his participation in social groups. Social-identity concept is known as the individual's awareness of belonging to a social group due to emotional and valuable concerns (Tajfel, 2010). Social identity theory and financial technology products is a developing field of research, often explored in the context of digital banking, financial inclusion, and investment behaviors. Social identity and financial decisions: Research indicate that social identity the sense of belonging to a group influences financial decisions and investments. (Algesheimer, Dholakia, & Herrmann, 2005). Wealthy, internet-savvy investors often exhibit a hybrid demand for both traditional personal advice and innovative digital banking products. Social identity theory is used to understand how fintech, such as mobile money and digital platforms, can promote "inclusive identity to improve financial literacy, especially for previously unbanked, low-income populations. FinTech acts as a tool to bridge financial literacy gaps caused by socioeconomic factors. It is seen as a means of reducing the disparity between disadvantaged groups and the formal financial sector. Social identities are frequently associated with constant categorizations such as race or gender, as well as salient identity characteristics (Stets & Burke, 2003). Social identity is important in commerce because business retailer would be able to predict how a consumer identifies with certain social groups in order to decide on suitable marketing strategies (Algesheimer et al., 2005).

Empirical Review

This research study on the cultural marketing and consumer brand loyalty on financial technology products in Benin City reviewed the following empirical reviews.

Johri, Raut and Rana (2024) conducted a systematic literature review on navigating cultural complexity in global markets: Insights and future directions from two decades of marketing

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literature. The study analyzed 20 years of marketing literature using the theory context characteristics methods framework. Findings indicated that while globalization has expanded marketing strategies, certain cultural aspects remain underexplored. The study recommended that businesses integrate cultural sensitivity into their marketing approaches to enhance consumer engagement and brand effectiveness.

Mehdi and Alireza (2020) carried out research on the impact of social identity on brand loyalty development. In this study, we consider the impact of brand identity on increasing product loyalty in one of Iranian dairy products. The proposed study is implemented in city of Tehran by choosing 475 people. The proposed model is analyzed using structural equation model and factor analysis. The results indicate that there is a direct positive relationship between brand and loyalty and a powerful brand could help setup a long-term relationship between customer and firm, which leads to brand loyalty.

Iheanacho, Ilodigwe and Moguluwa (2020) conducted a study on the influence of brand loyalty and consumer purchase decision in Nigerian food and beverages industry. A study of Lagos Metropolis, descriptive research design was used to survey 400 customers of the selected two companies in food and beverages industry. Data were collected through questionnaire administered. Descriptive statistic and Pearson correlation coefficient was used as a method of data analysis. The result of the analysis reveals a positive correlation between product attribute and consumer purchase decision. Indeed, consumer product identity can be viewed as a process in which consumers evaluate alternative products on the strength of various attributes and on the basis of which marketers differentiate and set their brand apart from competition.

Enyia and Emelah (2018) conducted study on the impact of collective identity and purchase intention on patronage of made in Nigeria goods. The study adopted descriptive research design to collect data from staff and student of the University of Portharcourt. A population and sample size of 100 respondents were given questionnaire but only 79 copies of the instrument were retrieved and use for data analysis. The results revealed that most Nigerian consumers have not formed the habit of patronizing made in Nigerian goods especially manufactured goods. The study revealed that most made in Nigerian goods purchased by Nigerians within the university are traditional agricultural products.

Suha and Omar (2018) conducted a study titled self-identity and cognitive brand loyalty as drivers of consumers' purchase intention towards luxury fashion goods and willingness to pay premium price in Malaysia. Statistical analysis is based on the PLS-SEM approach with the use of Smart-PLS software 3.2.0. The results indicate that all the hypotheses associated with the relationships between social identity and cognitive loyalty determinants and between self-identity and TBP determinants are supported; however, the hypothesis on the relationship between self- identity and subjective norm is not supported. Moreover, the hypotheses associated with the relationships between cognitive brand loyalty determinants, subjective norm, perceived behavioural control (PBC), attitude, and intention to purchase luxury fashion are also supported.

METHODOLOGY

Research design: This study employed a cross-sectional research design to explore the link between cultural marketing and consumer brand loyalty on financial technology products in Benin City. The cross-sectional design allowed for the collection of data at a single point in time. This approach is efficient for assessing customer advocacy practices and their impact on customer perceived value.

Population and Sampling Technique: The population for this study consisted of financial technology product consumer in Benin City. The demographic is chosen due to its relevance in the financial sector. The business environment also provided a unique opportunity to assess how cultural marketing practices influence brand loyalty among consumers who are frequently engaged with financial brands through social media and digital platforms. Samples of 385 customers were targeted across three local government areas (Oredo, Ikpoba-Okha and Egor) in Benin City and it was conveniently selected for this study to ensure a robust representation of the population. The selection of consumer is crucial, as their experiences and preferences can provide valuable insights into cultural marketing practices in the financial technology products. Convenience sampling was employed as the sampling technique for this study. This method was chosen due to its practicality and efficiency in reaching the target population in the constraints of time and resources.

The Cochran sample estimation formula where;

N = sample size

e = error of sampling

Z = z- statistics at 95%

Hence: Z = 1.96, p = 50% and q = 1-p, and e = 5%

Therefore, the p-value of 0.50 was justified on the basis that there is likelihood that about half of the overall consumer of Fin-tech products in Benin City were accessed. The computation is as follows;

$$= 385$$

Model Specification

Cultural marketing is described as a function of collective identity, personal identity, social identity and cognitive loyalty in the econometric model. According to the linear and multiple regression model

$$CBL = \beta_0 + \beta_1 COI + \beta_2 PIY + \beta_3 SIY + \beta_4 CLY + \mu \dots \dots \dots (3)$$

Where;

COI = Collective Identity

PIY = Personal Identity

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SIY = Social Identity

CLY= Cognitive Loyalty

The researcher collected all the completed questionnaires within four weeks of administration. The reliability analysis was further conducted using the Cronbach alpha reliability test. A pilot survey was conducted in which twenty copies of questionnaire were administered to respondents outside the sampling unit. Also, copies of the questionnaire were retrieved, coded and subjected to Cronbach alpha reliability test using the statistical package for social science (SPSS version 20.0).

Table 1: Reliability Results

S/N	Variables	Number of Items	Cronbach Alpha Value
1	Collective Identity	6 – 10 (5 items)	0.749
2	Personal Identity	11 – 15 (5 items)	0.782
3	Social Identity	16 – 20 (5 items)	0.912
4	Cognitive Loyalty	21 – 25 (5 items)	0.829
5	Consumer Brand Loyalty	26 – 30 (5 items)	0.734

Source: Researcher fieldwork, (2026)

Research Instrument and Measurement: Data were collected using a structured questionnaire designed to measure participants' perceptions of cultural marketing and their corresponding consumer brand loyalty of financial technology products. The questionnaire included Likert-scale questions to facilitate quantitative analysis. The scale was adopted from previous studies. This study adopted a cross-sectional survey design because it is used to prove assumption (Gyamfi & Williams, 2017).

Method of data analysis: Data analysis was conducted using descriptive statistics, correlation and multiple regression analyses. Descriptive statistics provided an overview of the demographic characteristics of the respondents, as well as their perceptions Collective identity, personal identity, social identity, cognitive loyalty and consumer brand loyalty. Correlation analysis was employed to examine the relationships between cultural marketing and consumer brand loyalty of financial technology products to identify the strength and direction of these associations. All the analyses were conducted using Statistical Packages for Social Sciences (SPSS) version 24.

RESULTS AND DISCUSSION

Table 2: Questionnaire Administration

Items {Number issued = 410}	Frequency	Percentage
Number retrieved	385	93%
Number not-retrieved	15	7%
Total	400	100

Source: Fieldwork (2026)

Table 2 reveals that four hundred (400) copies of the questionnaire, 100% of the total, were directly distributed to respondents. Direct distribution of the questionnaires by the researcher to consumer of Fin-tech products in Benin City was successful, indicating that the responses were excellent. The number retrieved were 385 representing 93% and Number not-retrieved were 25 representing 7% from the sample population. The researcher conclusion was that the respondents were enthused about the study and readily shared details on the factors influencing consumer brand loyalty of Fin-tech products.

Respondents’ Socio-Demographic Characteristics

As shown in the Table 2, this section contains a descriptive analysis of the socio-demographic data drawn from the sampled respondents. The socio-demographic variables include the respondents gender, age, marital status, educational background and income level.

Table 3: Demographic Characteristics of Respondents

Demographic Characteristic	Options	No	Percentage %
Gender	Male	246	63.9
	Female	139	36.1
	TOTAL	385	100.0
Age	20-30	97	25.2
	31-40	228	59.2
	41-50	57	14.8
	51 and above	3	0.8
	TOTAL	385	100.0
Marital Status	Single	118	30.6
	Married	257	66.8
	Divorced	7	1.8
	Widowed	3	0.8
	TOTAL	385	100.0
Educational qualification	Primary School	11	2.9
	SSCE	26	6.8
	Diploma	108	28.1

Demographic Characteristic	Options	No	Percentage %
	BSc./ HND	223	57.9
	Ph.D.	17	4.4
	TOTAL	385	100.0
	₦200,000-₦300,000	185	48.1
	₦301,000-₦400,000	112	29.1
	₦401, 000-₦500, 000 -3	43	11.2
	01, 000-₦600, 000	28	7.3
	₦601, 000 and above	17	4.4
	TOTAL	385	100.0

Source: Author’s Field Survey, (2026)

Table 2 highlights profile of respondents. It shows that 246 (63.9%) respondents were males, while 139 (36.1%) respondents were female, implying that male constituted more of the sampled respondents. In ascertaining ages of the respondents 97 (25.2%) respondents were within the ages of 20-30 years; 228 (59.2%) respondents were within 31-40 years, 57 (14.8%) were between 41-50 years; while 3(0.8%) respondents were within 51and above years. Likewise, the educational qualification of the respondents indicated that 11 (2.9%) respondents had Primary School Leaving Certificates, 26 (6.8%) possess Diploma, 223 (57.9%) had BSc/HND, while 17(4.4%) respondents had PhD, suggesting that majority of the respondents possess Bachelors/Higher National Diploma. Similarly, income level of respondents showed that: 185(48.1%) respondents had income of ₦200,000-₦300,000; 112(29.1%) respondents had income of ₦301,000-₦400,000; 43 (11.2%) respondents had income of ₦401, 000-₦500, 000; 28(7.3%) respondents had income of ₦501,000-₦600, 000; while, 17(4.4%) respondents had had income of ₦601,000 and above.

Average Mean on Variables

Respondents Opinions on Collective Identity

		109	180	51	36	10	
	Average	(28.33)	(46.63)	(13.1)	(9.3)	(2.65)	3.89

Source: Researcher fieldwork, (2026)

The respondent opinions on collective Identity shows an average of 3.89 out of the maximum of 5, which is a strong indication of the respondents’ positive evaluation of collective identity and consumer brand loyalty of Fin-tech products in Benin metropolis in Benin metropolis. In Benin metropolis, it also clearly shows that, a significant proportion of respondents, 28.33% and 46.63% strongly agreed and agreed to the statements respectively. On the other hand, 9.3% and 2.65% disagreed and strongly disagreed to the statements respectively, while 13.1% were undecided.

Respondents Opinions on Personal Identity

	Average	109 (28.43)	180 (46.63)	51 (13.1)	36 (9.3)	10 (2.65)	3.89
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Source: Researcher fieldwork, (2026)

The respondent opinions on personal identity indicated an average of 3.89 out of the maximum of 5, which is a strong indication of the respondents’ positive evaluation between personal identity and consumer brand loyalty of Fin-tech products in Benin metropolis. It also clearly shows that, a significant proportion of respondents, 28.43% and 46.63% strongly agreed and agreed to the statements respectively. On the other hand, 9.3% and 2.65% disagreed and strongly disagreed to the statements respectively, while 13.1% were undecided.

Respondents Opinions on Personal Identity

	Average	109 (28.43)	180 (46.63)	51 (13.1)	36 (9.3)	10 (2.65)	3.89
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Source: Researcher fieldwork, (2026)

The respondent opinions on personal identity revealed an average of 3.89 out of the maximum of 5, which is a strong indication of the respondents’ positive evaluation between social identity and consumer brand loyalty of Fin-tech products in Benin metropolis. It also clearly shows that, a significant proportion of respondents, 28.43% and 46.63% strongly agreed and agreed to the statements respectively. On the other hand, 9.3% and 2.65% disagreed and strongly disagreed to the statements respectively, while 13.1% were undecided.

Respondents Opinions on Cognitive Loyalty

	Average	118 (30.63)	191 (49.63)	40 (10.28)	22 (5.6)	15 (3.9)	3.98
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Source: Researcher fieldwork, (2026)

The respondent opinions on cognitive loyalty illustrated an average of 3.98 out of the maximum of 5, which is a strong indication of the respondents’ positive evaluation of cognitive loyalty and consumer brand loyalty of Fin-tech products in Benin metropolis. It also clearly shows that, a significant proportion of respondents, 30.63% and 49.63% strongly agreed and agreed to the statements respectively. On the other hand, 5.6% and 3.9% disagreed and strongly disagreed to the statements respectively, while 10.28% were undecided.

Respondents Opinions on Consumer Brand Loyalty

	Average	118 (30.63)	191 (49.63)	40 (10.28)	22 (5.6)	15 (3.9)	3.98
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Source: Researcher fieldwork, (2026)

The respondent opinions on consumer brand loyalty revealed an average of 3.98 out of the maximum of 5, which is a strong indication of the respondents' positive evaluation of cultural marketing and consumer brand loyalty of Fin-tech products in Benin metropolis. It also clearly shows that, a significant proportion of respondents, 30.63% and 49.63% strongly agreed and agreed to the statements respectively. On the other hand, 5.6% and 3.9% disagreed and strongly disagreed to the statements respectively, while 10.28% were undecided.

REGRESSION ANALYSIS

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.769 ^a	.591	.588	.619	1.909
a. Predictors: (Constant), COI, PIY, SIY, CLY					
b. Dependent Variable: CBL					

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	211.163	3	70.388	183.435	.000 ^b
	Residual	146.198	381	.384		
	Total	357.361	384			
a. Dependent Variable: Consumer Brand Loyalty (CBL)						
b. Predictors: (Constant), COI, PIY, SIY, CLY						

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.400	.175		2.290	.023
	COI	.516	.035	.600	14.617	.000
	PIY	.104	.060	.090	1.744	.082
	SIY	.243	.067	.215	3.631	.000
	CLY	.343	.068	.315	4.631	.000
a. Dependent Variable: PRV						

R = .769a; R² = .591; Adjusted R² = .588; F-Statistic = 183.435; F-Statistic (Prob.) = .000^b; N = 385; Dependent Variable: Consumer Brand Loyalty

Table 2 revealed that consumer brand loyalty had significant effect with collective identity ($\beta = 0.516, p = 0.000 < 0.05$), personal identity ($\beta = 0.104, p = 0.082 > 0.05$) social identity ($\beta =$

0.243. $p = 0.000 < 0.05$), and cognitive loyalty ($\beta = 0.343$. $p = 0.000 < 0.05$) had effect with customer perceived value. The R value of 0.769 is an indication that cultural marketing had 77%, with significant effects with consumer brand loyalty in financial sector. The R^2 value of 0.591 in the regression indicated the strength of the model. That is, it showed the goodness of fit of the model and its ability in providing explanation to the dimensions of cultural marketing. The overall test (F-statistic) (goodness-of-fit measure) which indicated value of 183.435 units and at significant level of 1%, compared with standard error of regression with minimal value of 0.619, suggested that the overall result is statistically significant. The Durbin-Watson statistic with value of 1.909 implied absent of autocorrelation in the result which is a further indication that results are suitable for prediction and policy formulation.

Discussion of Findings

Having analyzed and interpreted the various results. Four research questions were empirically tested in order to examine the relationship between cultural marketing and consumer brand loyalty of financial technology products in Benin City.

First, it was observed that collective identity was statistically significant. This suggested that collective identity as a proxy for cultural marketing is a strong determining factor with consumer brand loyalty. The outcome revealed that collective identity has significant positive relationship with consumer brand loyalty. This finding concurred to extant studies of Enyia and Emelah (2018), who conducted a study on the impact of collective identity and purchase intention on patronage of made in Nigeria goods. The results revealed that most Nigerian consumers have not formed the habit of patronizing made in Nigerian goods especially manufactured goods. The study revealed that most made in Nigerian goods purchased by Nigerians within the university are traditional agricultural products.

Second, it was deduced that personal identity had no significant positive influence with consumer brand loyalty. This suggested that personal identity as a proxy for cultural marketing is a weak determining factor to consumer brand loyalty. The outcome revealed that personal identity was insignificant but positive relationship with customer consumer brand loyalty. This finding supported with the studies of Suha and Omar (2018), who conducted a study titled self-identity and cognitive brand loyalty as drivers of consumers' purchase intention towards luxury fashion goods and willingness to pay premium price in Malaysia. The results indicate that all the hypotheses associated with the relationships between social identity and cognitive loyalty determinants and between self-identity and determinants are supported.

Third, it was revealed that social identity had significant positive influence with consumer brand loyalty. This suggested that social identity as a proxy for cultural marketing is a strong determining factor to consumer brand loyalty. This finding is consistent with the study of Mehdi and Alireza (2020) who carried out research on the impact of social identity of brand and brand loyalty development. The study investigated the impact of brand identity on increasing product loyalty in one of Iranian dairy products. The results indicate that there is a direct positive relationship between brand and loyalty and a powerful brand could help setup a long-term relationship between customer and firm, which leads to brand loyalty. In addition,

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customer satisfaction influences brand trust, brand trust influences customer loyalty and finally brand identity indirectly influences customer brand loyalty.

Lastly, the study showed that cognitive loyalty had positive significant positive significance with consumer brand loyalty. This suggested that cognitive loyalty as a proxy for cultural marketing is a strong determining factor to consumer brand loyalty. This outcome is concurred with findings of Iheanacho, Ilodigwe and Moguluwa (2020), who investigated a study on the influence of brand loyalty and consumer purchase decision in Nigerian food and beverages industry. The result of the analysis reveals a positive correlation between product attribute and consumer purchase decision. Indeed, consumer product identity can be viewed as a process in which consumers evaluate alternative products on the strength of various attributes and on the basis of which marketers differentiate and set their brand apart from competition.

CONCLUSION AND RECOMMENDATIONS

Brand is one of the most important intangible assets in any industry especially among business units. The most valuable asset of any firms is not their equipment or services but it is the brand of a firm, which builds the actual value on customers' minds. Consumers use brands to construct and enact their social identity by wearing branded clothes, discussing the brand and its products online or attending events sponsored by the brand. Brand loyalty is the degree to which a consumer consistently purchases the same brand over time rather than buying from competing brands. Successful cultural marketing ensures that a brand's messaging, product offerings, and overall customer experience align with the expectations of different target audiences, fostering trust and long-term loyalty. Cultural marketing plays a crucial role in this context, as it focuses on tailoring promotional efforts to resonate with specific cultural groups. Prioritizing cultural sensitivity, businesses can differentiate themselves from competitors, improve customer engagement, and achieve sustainable growth in international markets.

The following recommendations were made;

- Financial technology operators in Benin City should continue to leverage on collective identity. This allows an individual to feel sense of belonging to groups and seek out brands that resonate with their group's values and preference
- ii. Entrepreneurs operating in financial technology industry in Benin City should activate or deploy more strategy on personal identity, because the strategy revealed weakness when compared to other determinants. Personal identity can play a crucial role in shaping consumers' perceptions, attitudes and experiences thereby leading to consumer brand loyalty.
- iii. Marketing firms should continue to adapt social identity strategy; Brands that successfully cultivate and nurture collective identity among their consumers can benefit from stronger brand loyalty and a more engaged and committed customer base.
- iv. Organization will gain large market share if employing cognitive loyalty. Cognitive loyalty contributes to consumer brand loyalty by influencing consumers'

perceptions, attitudes, and preferences towards the brand, ultimately leading to sustained commitment and loyalty over time.

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