ASSESSMENT OF THE COMPETITIVE ADVANTAGE OF OPAY AND PALMPAY DIGITAL APPLICATIONS AND ADVERTISEMENT IN THE NIGERIAN MOBILE PAYMENT MARKET

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A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF MASS COMMUNICATION, FACULTY OF ARTS, UNIVERSITY OF BENIN, BENIN CITY, IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF BACHELOR OF ARTS (B.A HONS.) DEGREE IN MASS COMMUNICATION

SEPTEMBER, 2025

DECLARATION

This project work is based on a study conducted by me **USIE VICTOR OGHENEOKOKE** in the Department of Mass Communication, University of Benin. All ideas and views are products of my personal research, and, where the views of others have been used and expressed, they were duly acknowledged.

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CERTIFICATION

This research was carried out by **USIE VICTOR OGHENEOKOKE** of the Department of Mass Communication, Faculty of Arts, University of Benin, Benin City, under my supervision.

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STUDENT'S THESIS

AUTHOR'S STATEMENT

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DEDICATION

I dedicate this work to God Almighty who has been a source of hope and strength throughout my four years in the University of Benin, Benin City.

ACKNOWLEDGEMENTS

Above all, I return all glory and honour to the Almighty God, the fountain of wisdom, strength, and grace, whose unfailing faithfulness has sustained me through every stage of this journey.

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TABLE OF CONTENTS

LIST OF TABLES

ABSTRACT

This study was carried out to evaluate the competitive advantage of why Opay and Palmpay digital applications and advertisement are preferred in comparison with commercial banks in Nigeria's money payment system. The objective of this study were to identify the key factors that contribute to the competitive advantage of Opay and Palmpay in Nigeria's money payment system, to identify key factors that contribute to its competitive advantage and to also compare and contrast the advertising strategies and advantages in relation to commercial bank platforms in the Nigeria money payment market. The Diffusion of Innovation Theory and the Technology Acceptance Theory were utilised as the theoretical framework. To obtain reliable data for the study, a sample size of 240 respondents comprised of students from the Department of Mass Communication and Theatre Arts Department were administered questionnaires to solicit their responses regarding the study. Descriptive statistical tools such as tables, frequency counts, and simple percentages were used to adequately analyze the obtained data. The findings from the study indicated a high rate of satisfaction among respondents with the use of Opay and Palmpay services. The findings further revealed a high level of satisfaction with notable features and services such as points for discounts, charge fees, all-in-one services, easy application interface, and rapid response rate. However, the lack of physical infrastructure to communicate with bank personnel was identified as one of the challenges customers face while using Opay and Palmpay digital applications. The study, therefore, recommends the need for physical infrastructure to cater to customers in need of physical guidance. It also suggests that commercial banks and other financial platforms carrying out financial transactions should review their charge rates, reward programs, application interfaces, and complaint-handling approaches to adequately satisfy bank customers.

CHAPTER ONE
INTRODUCTION

1.1 Background of the Study

The Mobile payment market in Nigeria has witness tremendous transformation and growth in recent years, which was ignited by the increase in the adoption of mobile phone, point of sales gadget and improved financial infrastructural facilities that aids bank transaction without necessarily having to be within the bank premises.

It is a known fact, that in the past to carry out any bank operation, Account Owners were required to queue for hours in long lines at the bank just to carry out a transaction or view their account balances. But today there has been a change in the narration with the advent of the Automated Teller Machine (ATM). The Automated Teller Machine (ATM) was quite successful at first in reducing the physical presence of account holders in the banking halls, but as time passed, people needed more which would enable them carry out financial transactions without visiting an ATM stand. The quest for this, coupled with the emergence of the Global System for Mobile (GSM) communication and Financial Technology (FINTECH), gave rise to the concept of mobile money in Nigeria. They have been tremendous transformation in the world banking operation with the adoption of smartphone revolution necessitating businesses, markets, schools, church and various sectors to adapt to shift in technological trends and advancement. (Elubode & Adeojo, 2024).

According to Elubode & Adeojo, (2024), Mobile Money is a digital payment service that enables users the transfer and receiving of money through mobile phones or other smart devices connected to the internet. It serves as a digital wallet, enabling users to pay bills, store funds, and transfer money conveniently and securely, without reliance on traditional banking infrastructure.

Though the shift of Nigerians from the traditional banking to the Mobile would not have being successful without two major events which would be remembered for years to come: First was the lockdown of various sector including the banking sector and restriction of movement during the Covid -19 pandemic, and second was the naira redesign in 2023, which bank were unable to deliver optimum service to account holder.

The Nigeria currency redesign by Central Bank of Nigeria in 2023 was one of the major determinants that brought significant rise towards massive adoption of digital payment means for business transaction as opposed to relying on physical cash alone, since they was scarcity of physical cash in fluctuations, which led to various individuals updating their online presence thereby increasing the number of individuals utilizing bank applications as well as USSD codes for payment. Petty traders who ordinarily would not see the need for digital transactions adopted it in carrying out their services. The latest figures released by the Nigeria Inter-Bank Settlement System (NIBSS) revealed that the use of electronic payment (e-Payment) channels is on the increase as the volume of transactions through this medium surged to the highest in five years of N5.2 billion in 2022 from the N729.2million in 2018 representing a 613.1 per cent rise cited in Nnamdi Azikiwe University (2022) and Independent Admin, (2023) by Akpomi & WilliamWest, (2024).

The currency redesign created tremendous migrating of account holders from the traditional bank to financial technology companies, leading to mass adoption towards of digital economy which cut across Government parastatals, Academic, Commercial, Religious and even transportation sectors.

Okoh (2023) reported that Opay, Moniepoint, Kuda bank and Palm pay had a surge in customers as the customers easily carried out transactions without network hitches as was observed by customers of some other financial institutions. Akpomi & William-West, (2024) buttress that Cities like kano had already embraced and accepted e-Naira as a means of payment among Keke Napep Association for transport fare. Which signifies that there was a positive effect of currency redesign on Nigerian digital economy. On the backdrop of this, this research aims to explore the competitive advantage on why Opay and Palmpay digital application and advertisement is preferred in comparison with commercial banks in Nigeria money payment market.

1.2 Statement of the Problem

The advent of the Automated Teller Machine (ATM) and Point of sale (POS) was quite successful at first in reducing the physical presence of account holders in the banking halls, thereby enabling account holders to perform various self-service, but the Outbreak of Covid- 19 Pandemic and Naira redesign led to a shift which prompted the migration of most commercials bank owners to various FinTech mobile money service providers such as : Opay and Palmpay.

Opay and Palmpay emergence became more prominent during the national crisis, because service was not just offered; but convenience and satisfaction were met. Both Opay and Palmpay took the bull by the horn, by changing the narration through capitalizing on the shortcomings of the commercial banks. Opay and Palmpay Apps appear to have clear acceptance among students with their advertisements which tends to compel immediate action. This study therefore compares the competitive advantage of these two companies over others in the financial market.

1.3 Objective of Study

For the purpose of this research, the following served as the objective of this research.

1. To find out the competitive advantage of Opay and Palmpay application and advertisement in the Nigeria money payment market.
2. To identify the key factors that contributes to the Opay and Palmpay competitive advantage in the Nigeria money payment market.
3. To compare and constract the advertising strategies and advantage in relation to commercial bank platforms in the Nigeria money payment market.

1.4 Research Questions

For the purpose of this research study, the following research questions were formulated:

1. What are the competitive advantage of Opay and Palmpay application and advertisement in the Nigeria money payment market?
2. What are the key factors that contribute to the Opay and Palmpay competitive advantage in the Nigeria money payment market?
3. What advertising strategies does Opay and Palmpay utilize to distinguish from commercial banks in the money market?

1.5 Significance of the Study

This study would be of immense benefit to students in diverse field of study in the university. Secondly, it would contribute immensely to existing literature and future researchers, serving as a reference for future research on related concept. Lastly, it would offer practical insight and proffer solution in regards to the Nigerian mobile payment market.

1.6 Scope of Study

The study focuses on the competitive advantage of Opay and Palmpay in the Nigerian mobile payment market by exploring the competitive landscape, digital application features, advertising strategies, competitive advantage and preference using students in the department of Mass Communication and Theatre Art in the University of Benin as the study.

1.7 Definitions of Terms

1. **Automated Teller Machine (ATM)** is stationed machine that allow card holders to carry out financial transaction such as withdrawing of cash, checking of account balance, depositing and also transferring of money
2. **Currency Redesign** entails modifying or changing the outlook of a country banknote (money) features.
3. **Mobile application** are application software program with interface designed by banks to allow users carrying out financial transaction such as payments, money transfers, shopping with just their smartphones, tablets or other device.
4. **Mobile payment** entails the use of mobile device to execute and confirm transfer or pay for goods and services, without the need of physical cash.
5. **Transaction** entails carrying out financial activities using Mobile application, POS machine, USSD among others for money deposit, receiving money, paying bills, or buying airtime among others
6. **Wallet** are application that serves as digital version of a physical wallet that enables users receive, save , store and also spend their money electronically and also carry out other financial services with their mobile application e.g. Amazon Pay Balance, Apple Pay and Paytm Wallet.

CHAPTER TWO

LITERATURE REVIEW

2.0 INTRODUCTION

This chapter contains literature review of relevant literatures, previous works, thesis, articles and substantive findings in regards to the subject matter. It also presents areas and theories that were adopted for the research with the aim of providing in-depth knowledge on the subject matter. The chapter is organized and explained in the following headings subheading.

1. Conceptual review
2. Opinion review
3. Empirical review
4. Theoretical framework

2.1 Conceptual Review

The following concepts were reviewed: Electronic banking, Advertising, Emergence of FinTech industry in Nigeria.

2.1.1 Electronic banking

Harold & Kumar, (2012) assert, “Electronic banking (internet banking) is an electronic payment system that enables customers of a bank or other financial institutions to conduct a range of financial transactions through the financial institution’s website, short code or mobile application software.” Jadalla & Alzawahiri, (2013) buttress Electronic banking transactions are initiated through devices like debit/credit cards or codes that allows customers, or other authorized users have access to customers’ bank account.

Bradley and Patrick (2017) maintain that online banking refers to banking services where depositors can manage more aspects of their accounts over the Internet, rather than visiting a branch. They further assert that online banking typically comprises a secure connection to a customer's bank information through the customer's home computer or another device. It is a computerized service that allows a bank's customers to get online with the bank via telephone lines or other electronic devices to view the status of their account(s) and transaction history.

Advancements in technology have pioneered transformative change in commerce by encouraging organisations to adopt digital platforms to enhance corporate operations instead of conventional trade systems. In recent years, the use of the Internet and cyberspace has become integral across all economy sectors, enabling businesses to connect with customers globally at any time(Infante & Mardikaningsih, 2022).

Amin, Kamarun & Rahman (2018) describe electronic payment systems, or e-payment systems, as the automated process exchange of monetary value among parties in business dealings, which allow for the transmission of this funds using information and communication technology (ICT) networks. In Nigeria, e-payment systems streamline financial transactions by eliminating manual handling, aside from providing basic data input. This implies that wages, supplier charges, and vendor payments can be made electronically at the click of a computer button (Udeghi & Hanzace, 2018).

Friedman and Johnson (2019) define point of sale (POS) as the physical location where a commercial transaction is finalised between a buyer and a seller. It represents the concluding stage of a retail transaction, during which the buyer pays for the goods or services acquired from the seller.

Point of Sales (POS) terminals is a terminal that enables buyers to make payments using payment cards such as (Visa, MasterCard, verve, etc) issued to them by any bank in or outside Nigeria directly into other accounts (Isibar, 2018). In recent years, the POS has evolved to include electronic payment systems that make transactions faster, easier, and more secure.

According to Smith (2018) a Point of Sale (POS) system is made up of both hardware and software that work together to facilitate sales operations. The hardware component often consists of devices such as a receipt printer, cash register, barcode scanner, card reader, and other supporting accessories. He further buttresses that, “The Software component may include a user interface, inventory management, and Reporting features”. A crucial benefit of using a POS system is its ability to minimise mistakesand streamline the checkout process, resulting in faster Transactions and increased customer satisfaction (Maverick, 2021).

Lee (2019) states that POS systems offer valuable assistance to business in managing their inventory, which goes beyond transaction processing, they monitoring sales figures, and produce reports that deliver useful insights into overall operational efficiency.

Automated Teller Machines (ATMs) ATMs have been a traditional channel for banking services, primarily used for cash withdrawals, balance inquiries, and fund transfers (Ezekiel, Ehiedu, & Onuorah, 2021). Over time, their role in financial inclusion has evolved, particularly in rural areas where physical bank branches are scarce. ATMs provide a critical access point for financial services, allowing users to conduct basic transactions without needing to visit a bank branch. However, the utility of ATMs in promoting financial inclusion is often limited by factors such as poor infrastructure, high operational costs, and security concerns (Ahmad, 2023).

According to Chike & Ogba (2023) Mobile Payment Platforms serve as one of the growth-oriented initiatives that has been quite resourceful in aiding financial inclusion in

Nigeria through the use of modern-day telecommunications devices. While Ademola & Adeojo (2024) buttress, Mobile payment, or mobile money service, is an approach of making payments of goods and services without the need of physical cash, but rather using your smartphone or tablet. He further added that to purchase goods and services, physical cash is not needed with the aid of mobile application.

As stated by Izuchukwu et al. (2024), mobile payment platforms including mobile wallets and money transfer services enable users to carry out various financial transactions using their smartphones. This innovation can benefit individuals who lack access to traditional banking services but own smartphones, providing them with financial inclusion opportunities. Similarly, Zaccheaus (2023) emphasizes that mobile payments provide a convenient and affordable means for people to access financial services, such as saving money, transferring funds, and making purchases.

2.1.2 Advertising

Webster defines advertising as the act of creating public awareness or knowledge through publicity. William J. Stanton buttresses that advertising encompasses all forms of action aimed at conveying to an audience an impersonal, paid-for message that is attributed to a specific sponsor with the intention to promote a product, service or an organisation to the public(SYBCOM Advertising in English, 2011).

Bencollins & Okwuchukwu (2018) Avers that, advertising aims to communicate to customers by providing them with information on product, services with the intended goal to compel purchase through highlighting its unique selling proposition. Zuferi,

Han & Guo, (2018) Advertising plays a crucial role in the success of organization on the global stage.Alé-Chilet & Moshary, (2022) asserts that , Advertisements by brands play an integral role in influencing customers to purchase the same brands, as well as in improving the performance of any firm and its image in the competitive marketplace.

There are many ways advertising can be classified. These include:

Target Audience: These types of advertising are usually focused on a specific group of people who are most likely to be interested in a product or service. Using the target audience classification approach, advertising can be divided into two main types: consumer advertising and business-to-business (B2B) advertising.

Consumer Advertising: This type of advertising is aimed at individuals who purchase goods and services for personal use, such as toiletries, clothing, footwear, household appliances, and groceries. While **Business-to-Business (B2B) Advertising:** This form of advertising targets businesses or professionals who buy products for industrial purposes or further production, including raw materials and machinery used in manufacturing.

Geographic Classification: This type of advertising focuses on divisioning of the markets based on geographical location, such as national, international, or regional segments. Companies like Coca-Cola often use this approach for products with a global presence, as different regions have varying socioeconomic and political conditions that influence marketing strategies.

Primary and Selective Demand Advertising:

This classification focuses on the purpose behind advertising—whether it aims to promote an entire product category or a specific brand.

Primary Demand Advertising: Promotes a general product category rather than a particular brand (e.g., advertising the benefits of milk consumption rather than a specific milk brand). While **Selective Demand Advertising:** are Used by companies to highlight their specific brand over competitors (e.g., a Nike ad promoting its latest sneakers over other shoe brands).

Direct and Indirect Action Advertising

Direct Action Advertising: This type of advertising includes clear response mechanisms such as toll-free numbers, coupons, email links, or website URLs, allowing businesses to track immediate consumer responses. In Nigeria, companies frequently use this approach in sales promotions and short-term marketing campaigns to drive quick sales for specific products. While **Indirect Action Advertising:** indirect advertising focuses on longterm brand building and fostering customer loyalty rather than prompting an immediate purchase. It aims to shape public perception and enhance a company's reputation over time. However, since it deals with intangible factors like brand image and consumer attitudes, its impact is harder to measure compared to direct response methods.

Types of advertising

The main types of advertising are:

a) **Standard Advertising** are popular advertising campaign that appears across all media platforms. Notable Companies or organizations usually fund it to promote their products or services. The goal is to generate interest and desire among potential customers. The advertiser (the company offering the product or service) decides where and how to place the ad, often with guidance from an advertising agency. The success of standard advertising is easily measured by increases in sales or customer engagement.

b) **Public Service and Social Responsibility Advertising** are advertising that tends to supports non-profit organizations or causes, often provided free of charge by media outlets for public benefit. Some companies may also fund these campaigns anonymously to demonstrate corporate responsibility. Common themes include road safety, health awareness (such as anti-HIV/AIDS efforts), environmental conservation, and hygiene promotion. While non-profits may run these ads for free, businesses sometimes sponsor them to enhance their public image.

c) **Counter-Advertising:** Counter-advertising are advertising that aims at shifting public attitudes rather than direct sales. They are usually focus on influence behavioral change than direct sales of product or service for example, reducing drunk driving campaign through sustained media campaigns that frame it as socially unacceptable.

d) **Corrective Advertising:** This form of advertising rectifies exaggerated claims, often mandated by regulatory bodies like SON, APCON, or NAFDAC (They are used by those in the field of food and drugs agencies). For instance, Nigerian paracetamol ads now include the disclaimer: **"If the headache persists after three days, please consult your doctor."**

e) **Advocacy Advertising:** Unlike counter-advertising, which targets specific products, advocacy advertising campaigns fight against larger societal issues that harm the public. It addresses issues of public concerns with the goal is to promote positive change and social welfare. examples of advocacy campaign are building collapse, crime, drug abuse, and poor living conditions.

f) **Image Advertising:**

This type of advertising functions as part of a company's public relations strategy, enhancing its reputation. Large corporations, such as oil companies and multinationals, often sponsor community projects—like road construction, environmental initiatives, or support for vulnerable groups—and then advertise these efforts. By doing so, they shape public perception and present themselves as socially responsible.

g) **Municipal and State Advertising:** This form of advertising promotes cities and states as desirable places to live, emphasizing safety, comfort, and economic opportunities. Many Nigerian states use billboards at entry points to their capitals and major towns, showcasing key industries and attractions to attract residents and investors

2.1.3 Emergence of FinTech industry in Nigeria

`The FinTech industry in Nigeria has been a driving force towards the adoption of technology in various sector especially the banking sectors. entrepreneurial and innovative application of technology

The Nigerian FinTech space is at its development level, but its gains are enormous. In 2017, the industry's revenue was valued at US$153.1 million, but the industry's value was predicted to reach US$543.3 million in 2022, as a result of increasing smartphone penetration and the unbanked populations. The use of the word 'was' by this writer is credited to the fact that the recent data on the industry show that there is a huge probability of surpassing that figure. Nigerian FinTech companies have made over US$600 million over the years and in 2020, FinTech start-ups accounted for 8.45% of the total start-up funding raised in Second Quarter (Q2) 2020. As regards transactions handled, there is a growing reliance on FinTech companies to process a large volume of transactions, because in 2020, there were over 2 billion Point of Sale (POS) and Web transactions valued at ₦160 trillion, which is a 42% increase from 2019.Participants in the sector are also reaping bountiful investments as Nigeria officially recognised its first FinTech unicorn, Interswitch, in 2019 after the company achieved a valuation of $1 billion based on a $200 million investment from VISA. In 2020, Stripe, a US-based financial services company, acquired Paystack in a $200 million deal, just five years after Paystack was launched.In summary, the Nigerian FinTech space is a gold mine in the works. The current position is traceable to 2007 when the CBN launched the Payment Systems Vision 2020 (PSV2020) to champion the switch to a cashless economy and to fashion out a minimum risk payment system by 2020.The initiative also had the task of ensuring financial inclusion and that the financial sector complied with international regulatory, technical, and operational standards. In furtherance of this, the CBN's Cashless Policy was launched in 2012 which encouraged the introduction of various innovative payment systems leading to electronic transfers by banks and the usage of the ATM.

Subsequent years experienced policy changes, from the launch of the CBN's National Financial Inclusion Strategy in 2012, aimed at ensuring financial inclusion, the centralised biometric identification system also known as Bank Verification Number (BVN) launched in 2014 by the Bankers' Committee of the CBN and in collaboration with the banks in Nigeria,to the issuing of a banking licence to SunTrust Bank Limited, Nigeria's first fullfledged Fintech bank.The license led to an explosion of FinTech activities between 2016 and 2018 and encouraged the springing up of various FinTech institutions including Flutterwave, GoFundMe, Nairabox, Paystack, Paga, Piggybank, Remita, etc.

The current Nigerian FinTech landscape consists of several activities and in order to discuss the regulatory sphere in the industry, the importance of highlighting these activities cannot be overemphasized. These activities include:

- **Mobile money and payment solutions services:** the types of such activities found in the Nigerian clime include Points of Sale (POS); use of mobile payment applications for online transactions; and peer-to-peer (P2P) transactions which are electronic money transfers between two parties, made through an intermediary. The participants in this sector are grouped into Payment Service Providers (PSPs), Mobile Money Operators (MMOs), Payment Infrastructure Service Providers (PISPs), and Software Application Providers (SAPs).

- **Digital banking service:** this is largely dominated by traditional banks which utilize Artificial Intelligence (AI), such as Access bank's Tamara, UBA's Leo, and FCMB's Temi. As of 2018, Leo had engaged in over 35 million conversations and processed over 500,000 transactions.122
- **Credit services:** this is being provided in the Nigerian FinTech space by Micro-Finance Banks and Credit Bureaus.
- **InsurTech service:** this type of service is also increasingly being provided in the Nigerian FinTech landscape. It involves the application of technology to the provision of insurance services. Known as Insur Tech, this activity is largely uncharted in the Nigerian clime, with very limited participants.

Opay is a licensed financial service platform, which was launched in 2018 with a license from CBN and insured by the Nigeria Deposit Insurance Corporation (NDIC), with the same insurance coverage like other commercial banks. It is deeply committed to deepening financial inclusion through technology leverage to enable shared prosperity. Opay is a one-stop financial service platform that enables payments, transfers, savings, loans and other financial services for users, thereby providing the best POS service for agents and acquiring service for merchant.

At present in Nigeria, Opay boasts of over tens of millions of users, agents and merchants in Nigeria. Currently Opay is one of the few handful companies that is being valued by Nigerians.

Palmpay is one among the leading Fintech industry in Africa.it has been making significant impact on the continental financial landscape since its establishment in 2018, Palmpay has been growing its user base in Nigeria.

Palmpay is licensed financial service provider by the Central Bank of Nigeria (CBN) and insured by the Nigeria Deposit Insurance Corporation (NDIC), Palmpay allows Seamless sending and receiving of money, effortlessly payment your bills, shop anywhere with ease, loan access and savings options giving customers full control over various financial services. Its service commitment to delivering secure, accessible, and innovative digital payment services has garnered the trust and support of millions of users and merchants, driving financial inclusion across the continent.

2.2 Opinion Review

2.2.1 Technology and Banking

Technology adoption into the banking sector has transform how banking activities. Technology has revolutionalise bank reducing the burden of paperwork and maintenance of files management. Computers and other electronic gadget have now created a seamless banking for everyone in their respective works of life. It has aided industrial and agricultural system to such an extent by providing loans to the small farmers at small rates and also taught and helped them in making an investment.

Kumari & Kumar (2018) avers that, technology emergence has skyrocketed the productivity and efficiency in the banking sector. He further buttress that, it now creates a win-win for both the banks and their customers.

Technology aids the banking sector by ensuring the following services are adequately carried out:

1. Data Flow in Banks

Hla and Teru (2015) opines that Technology enhance bank operation, because it allows a smooth data flow from both within and outside the organization. Zahedi and Khanachah buttress that, it offers efficient customer service and aids in executing diverse financial operations in an accurate, timely, reliable and effective manner. Hanatou and Anita (2022) Bank managers and officials need sufficient data to effectively guide their institutions' activities. Typically, the operations department serves as the central hub for data generation and distribution within banks. To enhance business performance and efficiency, banks rely on computer systems. According to Cai and Zhu (2015), the quality of information is evaluated based on its accuracy, completeness, and timeliness, delivered at the right moment.

2. Facilities for the Development of a Management Information System (MIS) In Banks

For the development of an effective information system in banks, various tools are essential. Among the most frequently utilized are Self-Service Terminals (SSTs) and Point-of-Sale (POS) terminals. A Self-Service Terminal is an electronic device that enables users to perform multiple banking operations without the need to deposit cash. These terminals are more accessible, user-friendly, and economical, helping customers avoid long waiting lines. SSTs can handle transactions such as making payments to thirdparty beneficiaries and retrieving information on foreign currency exchange rates. On the other hand, a Point-of-Sale Terminal is a computerized cash register that replaces traditional registers. It facilitates tracking and recording customer orders, processing payments via debit and credit cards, and managing inventory. For instance, a restaurant's POS system typically stores all menu items in a secure database (Cai & Zhu, 2015).

3. Database Related to Bank

A distributed database management system enables each bank branch to maintain a localized, up-to-date copy of customer information. Rather than centralizing data processing, the system replicates account details across branches, allowing for efficient transaction execution. While traditional relational databases remain foundational for banking record-keeping, Mogaji, Soetan, and Kieu (2020) posit that financial institutions are increasingly adopting IoT, mobile, and AI technologies to enhance customer experience in the digital economy.

4. Electronic Funds System

According to Mwangi (2014), electronic funds transfer is a method used to move money electronically from one country to another, exclusively operated by commercial banks. In this system, the bank debits the payer's account and credits the supplier's account either directly or through a wire transfer, supported by electronic transaction data. For the system to function effectively, both the customer and the business must either use the same bank with integrated electronic branches or, if they use different banks, those banks must be electronically connected.

5. Information system processing

As the volume of data to be handled increases, it becomes more practical to gather and store similar types of data in groups or batches. Once a certain quantity is reached, these batches can be organized and processed collectively. The timing of this processing is determined by the application developer and typically depends on the batch's role within the business operations. Processing may occur at regular intervals such as hourly, daily, weekly, or monthly, or whenever a predefined amount of data has accumulated.

- **Batch Processing:** Batch processing was the earliest method used in commercial data handling and remains in use today for certain paper-based transaction data, like cheque and credit card slip processing (Umuhoza, Ntirushwamaboko, Awuah, & Birir, 2020).
- **Real-Time Processing:** Real-time processing refers to systems that deliver almost immediate responses to incoming data. The key characteristic is that data is processed swiftly enough to allow immediate action based on the results. Ada and Ghaffarzadeh (2015) note that Decision Support Systems rely on real-time processing because they require instant access to data stored within the computer system. This type of processing typically uses devices that serve both as input and output, such as terminals and visual display units (VDUs).
- **Centralized Processing:** Centralized processing is a mode where all organizational computers are located within a single central computer center, or one large central computer is connected through telecommunications to other microcomputers in different locations. Since all data and information are processed at this central hub, this approach tends to be more efficient by eliminating redundant resources and avoiding duplicated work.

6. Banking Fraud

Sims and Bias (2021) emphasize that a key responsibility of banks and financial institutions is to protect their integrity by diligently securing the financial assets under their management. To achieve this, they must effectively tackle the problem of bank fraud, which involves unethical or illegal actions by individuals or entities aiming to deceitfully acquire or retain funds from these institutions. Bank fraud can take many forms. Ali et al. (2019) highlight several common types, including skimming, in-person fraud, phone scams, invoice fraud, online banking fraud, app-based scams, counterfeit card fraud, loan fraud, and cheque fraud. Nevertheless, numerous other forms of bank fraud exist, both within and beyond these primary classifications.

- **Skimming** refers to the illegal practice of stealing data from a credit or debit card's magnetic stripe, as noted by Shetty and Murthy (2022). If a card is lost or stolen, fraudsters can copy the magnetic stripe details or use the card information for online transactions. While they cannot withdraw cash without the PIN, they may still make contactless payments if this feature is active.
- **In-person fraud,** often carried out by closely observing someone entering their PIN at an ATM or using distraction techniques, is a particularly dangerous form of financial crime, as noted by King (2019). This type of fraud sometimes indicates that the perpetrator has obtained both the victim's bank card and PIN. To gather additional personal details, the fraudster may engage the victim in conversation.
- **Phone fraud,** similar to online banking scams, aims to convince the victim to disclose personal information or transfer funds to another account. Whitty (2013) explains that the

fraudster often tries to persuade the victim that moving their money is necessary to prevent loss and safeguard their assets. They may also fabricate fake charges and pressure the victim into paying supposed fines.

- **Invoice fraud** targets businesses by impersonating suppliers and requesting that payments be made to new bank accounts. When fraudsters have accessed the supplier's information, these requests appear legitimate and harmless.
- **Online banking fraud** includes tactics such as phishing, virus attacks, catfish scams, and fake websites. Given the widespread use of online banking, this type of fraud is common. Fraudsters are becoming increasingly skilled at creating convincing emails and websites, making it harder for victims to protect themselves, as noted by Button, Nicholls, Kerr, and Owen (2014).
- **APP scams (Authorized Push Payment scams)** involve fraud where the victim voluntarily authorizes money to be withdrawn from their account. While common in various financial frauds, APP scams can also occur via phone or in person. Typically, the scammer warns the victim about an account issue—often a data breach threatening their funds—and asks them to verify passwords, PINs, or other sensitive details to confirm their identity. According to Tomasic (2011), APP scams are particularly challenging to recover from, as banks often refuse to reimburse victims if they believe the victim willingly shared information and acted carelessly with their money.
- **Counterfeit card fraud** is more common in countries where chip-and-PIN technology has not been widely adopted. In this fraud, criminals copy data from the magnetic stripe of

a legitimate card—similar to skimming—and transfer it onto a fake magnetic stripe card, which they then use for transactions.

- **Loan fraud** involves taking out loans in someone else's name using stolen or forged documents, often to exploit the victim's good credit or avoid repayment.
- **Cheque fraud**, as explained by Panchal, Khadse, and Mahalle (2018), falls into three types: counterfeit cheques, altered cheques, and falsified cheques. Counterfeit cheques are entirely fake and used to withdraw funds from a real account. Altered cheques are genuine but have unauthorized changes, such as a different payee or amount. Falsified cheques are real cheques stolen from the owner, with forged signatures added to authorize payments

2.2.2 Advertising strategies

According to Camp house (2025) advertising strategy is a elaborate plan design by advertising agency for client to help convey a specific message using the most effective mediums to a particular audience using the mass media. They further buttress that, advertising strategies are tailored to adequately ensure the brand or product reaches its target audience and resonates with them.

Inorder to adequately sell a product advertising agency tailor their message to induce interest using diverse Advertising Strategy. According to cum (2011) and Camphouse (2025) the following are advertising strategies done to create diverse appeals to help influence purchase, the appeals utilize are:

1. **Emotional appeals:** this type of appeal is done to arouse interest towards the advertised product. Examples are Goods like toys for children and baby food are sold on emotional appeal.

2. **Positive Appeal:** Appeals that follows this approach are often referred to as problem and solution approach appeal. They create situations under which prospects are likely to attain happiness and peace of mind with the possession of advertised goods. They are mostly utilise by Smartphone industry, Home appliances and technological industries to promote their wares.
3. **Physical Sense Appeal:** Appeals to physical senses evolve greater response. For example, food and beverage products are sold by inciting taste appeal. During summer, cold drinks can be effectively advertised with pictures of cool, refreshing summer drinks but during winter this advertisement would be a misfit if appeal is made to the sense of taste alone, a more viable approach would be to appeal to the instinct of self-preservation.
4. **Instincts appeal:** This type of appeal uses social need such as self-preservation, parental care, the need for food and clothing, and curiosity and so on to influence consumer purchase. Adverts that connects with the right instinct awakens consumer desire towards product purchase. For example, goods like healthy foods, warm clothes, and fitness programmes fit well with the self-preservation instinct. Similarly, baby food is best marketed by appealing to parents' love and protective feelings for their children.
5. **Scarcity & Urgency:** Ah, the classic "limited time offer" or "only a few lefts in stock" trick. It creates a rush and drives quick action. Example: Think Black Friday deals. The ticking clock, the dwindling stock levels, and the unbeatable prices. Scarcity screams, "Act now or forever hold your peace (or regret)!"
6. **Celebrity Endorsements:** Celebrity Endorsements entails the use of famous individual such as actors, musicians to promote a product Michael Jordan and Nike.

7. **Testimonials & Reviews:** leveraging on genuine customers testimony testimonies and review to create trust and build credibility. E.g. Many skincare brands use this strategy.

Channels of exposure use in Advertising strategies. They are;

a) Newspaper advertising and Magazine advertising: Newspapers and Magazine advertising are crucial to virtually every state across Nigeria and it is a major spread across national boundary. They help develop a sense of identity for communities and are also generally acceptable medium, keeping people informed on daily events around them. Newspapers are so important to local people within a country geographical location, as a result of this; local firms place more adverts on it than any other medium (NOUN,2013).

b) **Television commercials** Esomba (2013) opines,” TV advertising are commercials done by television stations during commercial breaks to air or display advertisements, infomercial during talk show, soap opera, and documentaries”. While Toyin et al (2019) buttress that Television advertising are strategically drafted within program line-up and they are commonly referred to as commercial breaks.

c) **Radio commercials:** According to Wellsaid (2023) Radio commercials are form of advertising in which advertising airtime and spot are purchased by companies to help promote their products and services.

d) **Direct mail:** According to Activecampaign (2015) Direct mail is a marketing strategy which involves sending promotional postcard messages and materials to potential customers. it entails sending letters, postcards or brochures.

e) **Out-door advertising** Outdoor advertising are usually referred to as "On-the-go" advertising, they advertising that audience engage with conscious and unconscious while commuting. Qader et al (2022) opined that business organization, individuals and Supermarkets, design advertising of their organization to be displayed on building facades, billboards and public transportation vehicles to remind customers of their existence. They further buttress that outdoor is use to enhance the effort of websites, fliers and other medium.

f) **Online advertising:** According to Panwar et al. (2019) The Internet, especially social media, have altered the approach consumers and advertisers connect with one Internet. advertising is this concept entails the use of Social media and other web-based service in brand promotion (Qader, 2022).

2.3 Empirical Review

Okoye and Chima (2023) investigated mobile payments' role in reducing poverty in Nigeria, analyzing data from 2017 to 2023. Using econometric modeling, they assessed how mobile payment adoption affects poverty indicators like income, household consumption, and financial access. The study also compared urban and rural areas to determine mobile payments' differing impacts on poverty alleviation. The findings reveal that mobile payments significantly reduced poverty by increasing financial inclusion for low-income households and small-scale entrepreneurs. Mobile payments enabled efficient transactions, bill payments, and remittance receipt, reducing costs and boosting disposable income.

Adesina and Adeyemi (2021) explored the impact of mobile payments on poverty reduction in Nigeria between 2015 and 2020. Using a mixed-methods approach, they analyzed mobile payment data and conducted interviews with users and financial providers.

The study revealed a strong positive correlation between mobile payment adoption and poverty alleviation, particularly in rural areas with limited traditional banking. Mobile payments increased financial inclusion by offering affordable, accessible financial services, enabling underserved populations to better manage finances, save, invest, and mitigate risks. Ezeamama et al. (2014) conducted a survey-based study to investigate the effects of Nigeria's cashless policy on the economy. Their research revealed that implementing a cashless policy would likely lead to several benefits, including reduced corruption and cashrelated crimes, improved living standards, lower banking costs, and increased foreign investment, ultimately boosting the country's economy.

2.4 Theoretical Review

Theory can be defined as a set of assumption which helps to explain event in a systematic manner. They help us to give a better insight on various actions and events that occur within our immediate environment. This study is set within the framework of The Diffusion of Innovations (DOI) Theory and Technology Acceptance theory.

2.4.1 Diffusion of Innovations Theory

The Diffusion of Innovations (DOI) Theory, formulated by Everett Rogers in 1962 and later refined in his 2003 work, where he elaboratively outlines how new ideas or technologies propagate through societies via distinct adopter groups: innovators, early adopters, early majority, late majority, and laggards (Meso & Duncan, 2019). This theory can be adopted to understand the adoption patterns of financial inclusion technologies like ATMs, POS terminals, and mobile payments across Nigerian populations, in their analysis of adopter categorization dynamics.

According to the Diffusion of Innovation Theory, members of a social system share technological advancements through specific channels. The process of adoption occurs in several stages: knowledge acquisition stage (becoming aware of the technology and its functions), persuasion stage (developing a favorable perception of it), decision stage (choosing to adopt it), implementation stage (putting it into use), and confirmation stage (experiencing its benefits through continued use). Individuals and financial institutions typically seek and analyze information to reduce uncertainty about new technologies (Suleiman et al., 2023).

This theory helps identify crucial factors that influence the adoption rate, including relative advantage, compatibility, complexity, trialability, and observability of members of the society.

2.4.2 Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), introduced by Davis in 1989, is a well-established framework for predicting individuals' acceptance and use of information systems and technology. Numerous research studies have analyzed how people embrace new technologies across various information system contexts, contributing substantial evidence supporting TAM. This model identifies two key variables: perceived usefulness and perceived ease of use, which significantly influence computer usage behaviors. As noted by Kamis et al. (2008), perceived usefulness refers to the subjective belief that utilizing a particular application system will enhance a user's performance, whether in a professional or personal capacity.

Both theories are idea for this study, because they tend to explore the various ways on how various technologies emerge and why they are being adopted into our daily Activities in the society.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter contains the research procedure that would be employed while conducting this study by the researcher.

3.1 Research Design

The research employed the descriptive survey research design in obtaining data from the population under study, because it would give room for equal opportunity of respondents and adequate representation to enhance reliability and credibility. The purpose of this study is focuses on the assessment of the competitive advantage of Opay and Palmpay digital applications and advertisement in the Nigerian mobile payment market using students in the University of Benin as the study.

3.2 Population of Study

The population of this study comprised of 898 students in the department of Mass communication and Theatre Art in the University of Benin.

3.3 Sample Size and Sample Technique

A sample size of (240) respondents was drawn for this study. To get the desired results, a simple random sampling technique was used to select 120 respondents from the respective departments. From the two (2) departments, the same sampling technique was used to select 30 respondents from each department. Thus (240) respondents were used from the various levels of each department.

3.4 Sample procedure

To effectively carry out the research, simple random sampling technique was employed to select 240 respondents from the two departments, ensuring equal representation with 120 participants from each department. Within each department, the sample was further stratified by academic level, with 30 respondents randomly selected from each level to maintain proportional representation. Questionnaire were distributed to all chosen participants, and the use of simple random sampling guaranteed that every individual had an equal opportunity to be included in the study, thereby minimizing bias and enhancing the reliability of the data. This structured approach ensured a representative sample across both departments and all academic levels, supporting the validity and generalizability of the research findings.

3.5 Description of Instruments

According to Wimmer and Dominick (2011) is a device for collecting the data or measuring the variables which are used for answering research questions. The instrument that will be employed in the quest for the completion of the research is the administration of an online questionnaire titled “Assessment of the competitive advantage of Opay and Palmpay in the Nigeria Money Payment Market”. The questionnaire was be restricted to the range of answers available by the respondents. The questionnaire is made up of Two Parts; Part A consists of demographic factors, while Part B consists of questions related to the research. The questionnaire consists of 12 questions.

3.6 Validity and Reliability of the Research Instrument

The validity of the instrument was ascertained by the research supervisor about the relevance of the research questions, content coverage and language appropriateness. Appropriate correction was made to the questionnaire by the supervisor to ensure it properly align with the study before it was used. And so, this gave the researcher the confidence that the data gathered is valid and reliable.

3.7 Method of Data Collection

For the purpose of obtaining data and information to carry out the purpose of the study, the following data were collected for the study.

i. **Primary Source:** The primary data that would be utilized to obtained information from the respondent is the use of online questionnaire. The purpose of Questionnaire is to have firsthand information and also to see the extent of correlation with the existing data (Secondary data) on the Research topic. However, questionnaires are the primary source of data. The questionnaire involves drawing up a set of questions on various aspects of the subject to which selected members of the population which are the sample were requested to react to.

ii. **Secondary source:** This includes data from relevant literatures and information on the theoretical aspect of the study including articles, thesis, textbook, Journals, Nets, eBook, and specialized subject in regard to the study.

3.8 Method of Data Analysis

The result obtained from the questionnaire distributed were analyzed using descriptive statistics such as tables, frequency count and simple percentage.

CHAPTER FOUR

PRESETATION OF DATA, ANALYSIS AND DISCUSSION OF FINDINGS

4.1 Data Presentation and Analysis

This chapter contains data collected and analysed from a sample size of 240. The results are thereby designed in frequency tables.

Section A: Respondents' Demographics

Table 1: Distribution of Respondents by Gender

Gender	No of Respondents	Percentage
Male	99	41%
Female	141	59%
Total	**240**	**100%**

Data in the above table indicates that 99 respondents which represent 41% are male, while 141 respondents which represent 59% are female. This result shows that majority of the respondents are female.

Table 2: Distribution based on Age

Variables	No of Respondents	Percentage
18 – 24	158	66%

25 – 30	77	32%
31 and above	5	2%
Total	**240**	**100%**

Data in the table above shows that 66%, which represents 158 are between the age group of 18 to 24 years old, 32% which represents 77 are 25-30, while 31 and above which represents 2% are 5 and above respectively. This shows that majority of the respondent are single, which implies that, all the sects of the dynamic group in the university were duly represented in the study.

Table 3: Distribution base on Marital Status

Variables	No of Respondents	Percentage
Single	223	93%
Married	17	7%
Divorced	Nil	Nil
Total	**240**	**100%**

Data in the table above shows that 93%, which represents 223 respondents are single, 7% which represents 17 respondents are married, while Nil is divorced. This implies that majority of the respondent are singles.

Table 4: Distribution base on Religious Affliction

Variables	No of Respondents	Percentage
Christianity	214	89%
Islam	24	10%

Others	2	1%
Total	**240**	**100%**

From the table above shows that 89%, which represents 214 respondents are Christians, 10% which represents 24 respondents are Islam, while 1% which represent 2 respondents are others. This implies that majority of the respondents are Christians.

Table 5: Distribution based on Qualifications (Level)

Variables	No of Respondents	Percentage
100 Level	48	20%
200 Level	70	29%
300 Level	50	21%
400 Level	72	30%
Total	**240**	**100%**

From the Table above 20%, which represents 48 respondents were 100 Level, 29% which represents 69 respondents were 200Level, and 21 respondents which represent 52 respondents were 300Level, which 30% which represents 72 respondents were 400level.

Table 6: Distribution based on Department

Variables	No of Respondents	Percentage
Mass Communication	139	58%
Theatre Art	101	42%
Total	**240**	**100%**

From the table above 58% which represents 139 respondents were Mass communication students, while 42% which represents 101 respondents were Theatre Art. This indicates that majority of the respondents were mass communication students

Section B

Table 7: Respondents response if ever utilized mobile payment systems?

Variables	No of Respondents	Percentage
Yes	240	100%
No	Nil	Nil
Total	**240**	**100%**

The table above indicates that 100% which represents 240 agreed to have use mobile payment platforms, which implies the information obtained from the respondents under study were reliable.

Table 8: Respondents response on mobile payment systems, which they use?

Variables	No of Respondents	Percentage
Opay	60	25%
Palmpay	40	17%
Both	140	58%
None	Nil	Nil
Total	**240**	**100%**

The table above indicates 25%, which represents 60 respondents were Opay users, 17% which represents 40 respondents were Palmpay, while 58% which represents 140 respondents use both Opay and Palmpay. This shows majority of the respondents possess in-depth knowledge on the study.

Table 9: Respondents response on how often they use mobile payment applications?

Variables	No of Respondents	Percentage
Daily	187	66%
Weekly	47	20%
Monthly	2	1%
Rarely	4	1%
Total	**240**	**100%**

It can be deduced from the table above that 78%, which represents 187 uses mobile payment applications daily, 20% which represents 47 respondents use them weekly, 1% which represents 2 respondents use them monthly, while 1% which represents 4 respondents use them rarely. The result obtained shows that majority respondents carry out diverse services on the mobile money payment platform.

Table 10: Respondents rating experience on mobile payment platform?

Variables	No of Respondents	Percentage
Very Satisfactory	206	86%
Satisfied	28	12%
Neutral	3%	1

Dissatisfied	3%	1
Total	**240**	**100%**

The table above indicates that 86%, which represents 206 are very satisfied with mobile money payment applications, 12% which represents 28 were satisfied, 1% which represents 3 were neutral, while 1% which represents 3 respondents were dissatisfied.

Table 11: Respondents response on specific features being valued by them on mobile payment platform?

Variables	No of Respondents	Percentage
Security	59	25%
Customer service	41	17%
Fees/Charges	71	30%
Promotion /Discounts	69	28%
Total	**240**	**100%**

The table above indicates that 25%, which represents 59 respondents value their security features, 17% which represents 41 value their customer service, 30% value represents 71 their charges rate, while 28%, which represents 69 value their discount.

Table 12: Respondents response on Opay and Palmpay competitive advantage in comparism with commercials banks?

Variables	No of Respondents	Percentage
Very Satisfactory	198	83%
Satisfied	31	13%
Neutral	11	4%

Dissatisfied	-	-
Total	**240**	**100%**

The data in the above table indicates that 83%, which represents 198 were very satisfied with mobile money payment applications, 13%, which represents 31 were satisfied, 4% which represents 3 were neutral, while 11% which represents 3 respondents were dissatisfied.

Table 13: Response on the application interface, if quite easy to navigate during transactions?

Variables	No of Respondents	Percentage
Very Satisfactory	197	82%
Satisfied	35	15%
Neutral	8`	3%
Dissatisfied	Nil	Nil
Total	**240**	**100%**

The table above indicates that 82%, which represents 197 respondents strongly agreed that the application interface is quite easy, 15% which represents 35 respondents agreed of it being satisfied, 3% which represents 8 respondents were neutral, while none were dissatisfied.

Table 14: Respondents response on what they enjoy utilizing Opay and Palmpay?

Variables	No of Respondents	Percentage
	141	59%
All –in one (loans, delivery, ride)		
Offline Agent transaction	35	15%
Strong customer support	64	26%
Total	**240**	**100%**

The table above indicates 59% which represents 141 enjoy using the mobile payment applications for All - in - one (loans, ride-hailing and food delivery), 15% which represents 35, enjoy the application for offline cash transaction, while 26% which represents 64 enjoy the strong customer support.

Table 15: Respondents response, if Opay and Palmpay reward program are good?

Variables	No of Respondents	Percentage
Yes	232	97%
No	5	2%
Undeciding	3	1%
Total	**240**	**100%**

From the above table, 97% which represents 232 agreed that the rewards program on the application are good, 2% which represents 5 disagreed, while 1% which represents 3 respondents disagree. The result obtained shows majority agress that reward programme such as points for discount are good and welcoming idea.

Table 16: Respondents response on which transaction, they prefer using mobile money for?

Variables	No of Respondents	Percentage
Bill payment	123	51%
Money transfers	100	42%
POS transactions	17	7%
Total	**240**	**100%**

The data in the table shows that 51%, which represents 123, respondents prefers using the bill payment, 42% which represents 100 respondents prefers the money transfer, while 7%, which represents 17 prefers, the POS transfer. This shows majority of the respondents prefer using mobile money for payment of bills of their diverse daily payment.

Table 17: Respondents response on challenges ever experienced with mobile payment platform?

Variables	No of Respondents	Percentage
Network unreliable	20	10%
Customer service responsive	10	4%
Complexitivity of features	10	4%
Lack of physical infrastructure to communicate	200	82%
Total	**240**	**100%**

The data in the table indicate that 10% which represents 20, respondents have encountered challenges from their network unreliability, 4% which represents 10, respondents have encountered issues with customer service responsiveness, 4% which represents 10, respondents have encountered challenges with the features complexity, while 82% which represents 200 have challenges with their lack of physical infrastructure to communicate with bank personal.

Table 18: Respondents response unit challenges are quickly addressed after complain lodge or call with the customer service unit?

Variables	No of Respondents	Percentage
Yes	218	91%
No	14	6%
Undeciding	8	3%
Total	**240**	**100%**

The data in the table indicate that 91% which represents 218, respondents agrees that challenges are quickly address, 6% which represents 14, respondents disagree, while 3% which represents 8 respondents are Undeciding.

4.2 Discussion of Findings

This section discusses the findings of the study by analyzing obtained data in relation to the formulated research questions with reference to Opay and Palmpay's competitive advantage and advertising strategies in the Nigerian mobile payment market.

Research Question Restated: What are the competitive advantages utilized by Opay and Palmpay in the Nigerian money payment market?

This question were answered in table: 7, 8, 9, 11, 13, 14 and 15

The Data obtained from Table 7 indicates that all respondents (100%) have used mobile payment platforms. While, Table 8 shows 58% of respondents use both Opay and Palmpay, table 9 shows that 78% use mobile payment applications daily the application on a daily basis, which shows habitual use of the application daily by respondents due brand loyalty and indicates a strong market penetration, due to its wide adoption. This aligns with findings by Isiaku et al. (2024), who affirms that the wide adoption of mobile financial services is largely encouraged by distinguished competitive advantage such as perceive usefulness , service quality, ease of use, convenience and trust which serve as a backbone in which customers leverages on.

Data obtained from Table 11 shows that 28% which 71 respondents value the applications for their charges rate during transactions, which is minimal. This finding corroborates Elufisoye and Adeojo (2024), who highlighted that the utilization by all works of lives shows it affordability, which intends significantly it cost-friendly experience that attracts users to mobile money platforms over conventional banking system.

Table 13 shows 82% satisfactory rates of respondents with the application interface, which is user-friendly to navigate, which serve as a competitive edge in attracting and retaining. Table 14 shows 59% of respondents enjoy using the apps for multiple services like loans, ridehailing, and food delivery. This integrated service model differentiates Opay and Palmpay from traditional banks and simpler payment platforms, offering convenience and versatility, this findings corroborate with Ezeocha's (2023) who affirms that FinTech service providers has immensely aided financial activities through its offering of multi-functional digital services through one integrated interface , thereby providing a competitive advantage to cater for customers diverse needs. While Table 15 shows 97% sees their rewards program as a good suggestion and welcome idea to foster loyalty through incentives.

Research Question 2: What are the key factors that contribute to Opay and Palmpay's competitive advantage in the Nigerian money payment market?

This question were answered in table: 10, 11, 13, 14 and 15

The data obtained from Table 10 shows that 86% respondents are very satisfied with mobile money payment applications, which show optimum satisfaction derivation in their utilization. This supports the view of Nnoje et al. (2024), who found that user satisfaction drives the adoption and sustainability of Fintech platforms in promoting financial inclusion.

Data obtained from Table 11 shows that 28% which 71 respondents value the applications for their charges rate during transactions, which is minimal. Table 13 shows that 82% which represents shows a satisfactory rates with the application interface, which is userfriendly to navigate, which serve as a competitive edge in attracting and retaining customers. This finding corroborates Elufisoye and Adeojo (2024), who highlighted that the utilization by all works of lives shows it affordability, which intends significantly it cost-friendly experience that attracts users to mobile money platforms over conventional banking system.

Table 14 shows 59% of respondents enjoy using the apps for multiple services like loans, ride-hailing, and food delivery. This integrated service model differentiates Opay and Palmpay from traditional banks and simpler payment platforms, offering convenience and versatility. Table 14 shows 59% of respondents enjoy using the apps for multiple services like loans, ride-hailing, and food delivery. This integrated service model differentiates Opay and Palmpay from traditional banks and simpler payment platforms, offering convenience and versatility - Supported by Raj and Rao (2023), who maintains that service expansion tends to boost the competitiveness advantage of a bank proposition in digital banking.

Table 15 shows 97% sees their rewards program as a good suggestion and welcome idea to foster loyalty through incentives. Table 16 shows that 51% which represents prefer using

Opay and Palmpay for bill payment , due to ease of use in addressing their immediate financial needs and convenient. Table 17 shows that 91% agree challenges are quickly addressed reflect strong customer service and responsiveness, which are critical for maintaining competitive advantage.

Research Question 3: What advertising strategies do Opay and Palmpay utilize to distinguish themselves from commercial banks in the money market?

This question were answered in table: 15, 16, 17 and 18

Table 14 shows 59% enjoy using the mobile payment applications for All - in - one (loans, ride-hailing and food delivery), which shows a strategic move in brand positioning in comparison with commercial banks that typically offer lesser services to cater for customers need, While, Table 15 shows 97% sees their rewards program as a good suggestion and welcome idea, this implies the reward programs as an incentive is a good marketing campaign to retain and attract new users. Kamgba (2023) emphasized that marketing incentives such as promotional benefits are effective advertising strategy that enhance profitability and attract a broader user base.

Table 17 shows that 4% agrees to have encountered issues with customer service responsiveness , 4% encountered challenges with the features complexity , 10% challenges from their network unreliability, 82% have challenges with their lack of physical infrastructure to communicate with bank personal. This implies, the bank has been quite effective in areas such as customer service responsiveness, features complexity network reliability. This aligns with Adobe Communication teams (2022) which assert that personalisation to create satisfactory customer experience and build bond which fosters loyalty among them.

Table 18 shows 91% agreed that challenges are quickly address, which shows Opay and Palmpay are quite effective in promoting loyalty and building trust through rapid response to customers plight. This corroborate with Isiaku (2024) findings that ease of use, convenience and dependence are crucial variables that enhance trust, willingness to explore digital technology.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 Summary

This study focus was assessment of the competitive advantage of Opay and Palmpay digital application and advertisement in the Nigerian mobile payment market. To ensure that the study is appropriately carried out; survey method was used to collate data for study. It focused on 240 students from the department of mass communication and theatre art as the sample size. The study adopted the quantitative method of data analysis using descriptive statistics tool which include tables and simple percentage to present and analysed data collated from the study. The objectives of the study were to find out, the key factors that contribute to the Opay and Palmpay competitive advantage in the Nigeria money payment market. Also, to identity advertising strategies they utilize in comparison to commercial.

1. The research indicates that customers value Opay and Palmpay charges fees. This suggests the need for commercial banks to carry out an assessment on the charges rate inorder to draw customers closer.
2. The findings also identity the integration of All-one service, reward programmes, easy application interface, network reliability and rapid response rate in complaint handling were unique features that contributes to its competitive advantage.

3. Also, the findings of the study reveals that lack of physical infrastructure to communicate with bank personal was one of the challenges customers are faced with using Opay and Palmpay digital applications.

5.2. Conclusion

The data obtained indicates that majority of respondents are young, who are actively utilize mobile payment platforms, particularly Opay and Palmpay on a daily basis, which is based on their high level of satisfaction, and acceptance among students.

The findings also indicate that the use of lesser charges fee for transactions, reward promotion, All-in-one services (e.g. loans, ride-bailing, food delivery) and prompt response were key factors that contributes to their competitive advantage.

However, the findings also highlighted respondents' perception on lack of physical infrastructure for in-person banking communication, which remain as a significant challenge, which affects most users. Network issues and customer service responsiveness are less common but still notable problems. The prompt resolution by service providers on any of these challenges would lead to increase in user satisfaction.

5.3 Recommendations

Based on the findings of this study, the following recommendations were made:

1. Mobile money application, such as Opay and Palmpay should strive to ensure the creation of physical buildings to cater for customers, who require in-person guidance.

2. Commercial banks should partner with telecommunication service providers to improve their Network reliability, inorder to ensure customers experience a seamless transactions process during transactions.
3. Commercial banks should incorporate All-in-one service to better address customers diverse needs, increase user engagement and provide better satisfaction.
4. Adequate and prompt response should be utilized in responding to emerging customers complaint, inorder strengthen customer support and foster high satisfaction.
5. Clear guidance should be provided on integrated features, to alleviate complexity challenges on Application utilization.
6. Commercial banks should adopt points for discount as an incentive marketing campaign to retain and attract new users.

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Department of Mass communication,
Faculty of Art,
University of Benin,
Edo-State.
29th March, 2024.

Dear Sir/Ma,

<u>REQUEST FOR THE COMPLETION OF ITEMS IN THE QUESTIONNAIRE</u>

I am an undergraduate student in the Faculty of Art, researching on the topic: **Assessment on the competitive advantage of Opay and Palmpay application and advertisement in the Nigerian mobile payment market using students in the University of Benin as the study.** This research work is basically, written for academic purpose in partial fulfillment of the requirement for the award of B.A. (Bachelor of Art) in Mass Communication.

Your response will be highly appreciated as information provided will be treated with utmost confidentiality.

Thank you in anticipation of your corporation.

Yours faithfully,
USIE OGENEOKOKE VICTOR

(Researcher).

SECTION A: Bio-Data of the Respondents (Demographics indices)

INSTRUCTION: Please tick [√] in any option as best suit your opinion.

1. Sex: Male [ ] Female [ ]
2. Age: 18 – 24 [ ] 25 – 30 [ ] 31– Above [ ]
3. Marital status: Married [ ] Single [ ] Divorced [ ]
4. Religious Affliction: Christianity [ ] Islam [ ] Others [ ]
5. Qualifications (Level): 100 Level [ ] 200 Level [ ] 300 Level [ ] 400 Level
6. Department : Mass communication [ ] Theatre Art [ ]

SECTION B:

Assessment on the competitive advantage of Opay and Palmpay in the Nigerian mobile payment market using students in the university of Benin as the study.

1. Have you ever used mobile payment systems?

   Yes [ ]
   No [ ]

2. Which of the following mobile payment platforms do you currently use?

   Opay [ ]

   Palmpay [ ]

   Both [ ]

   None [ ]

3. How often do you use mobile payment applications?

   Daily [ ]

Weekly [ ]

Monthly [ ] Rarely

[ ]

4. How would you rate your overall experience with your mobile money payment application?

   Very Satisfied [ ]

   Satisfied [ ]

   Neutral [ ]

   Dissatisfied [ ]

5. What specific features do you value most in a mobile payment platform?

   Security [ ]

   Customer Service [ ]

   Fees/Charges [ ]

   Promotions/Discounts [ ]

6. How do you perceive the competitive advantages of Opay and Palmpay in comparison to various commercial banks?

   Very Satisfied [ ]

   Satisfied [ ]

   Neutral [ ]

   Dissatisfied [ ]

7. Is the application interface quite easy to utilize when carrying out transactions?

   Strongly Agree [ ]

   Agree [ ]

   Neutral [ ]

   Disagree [ ]

8. Which do you enjoy utilizing among the three?

   All-in-one services (e.g., loans, ride-hailing, food delivery) [ ]

   Offline agent network for cash transactions. [ ]

   Strong customer support (in-app chat, phone). [ ]

9. Are their Rewards programs (Points for discounts) a good and welcome idea?

Yes	[ ]
No	[ ]
Undeciding	[ ]

10. Which platform do you prefer in using mobile money?

Bill payments	[ ]
Money transfers	[ ]
POS transactions	[ ]

11. Which of these challenges have you experienced with mobile money payment platform?

Network reliability (e.g., failed transactions)	[ ]
Customer service responsiveness	[ ]
Complexity of features	[ ]
Lack of physical infrastructure for physical communication	**[ ]**

12. Are challenges quickly addressed when you call or lodge a complaint on the application with the customer service unit?

Yes	[ ]
No	[ ]
Undeciding	[ ]