



(RESEARCH ARTICLE)



Digital marketing and financial inclusion; a study of Orba modern market in Udenu local government area, Enugu State

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Abstract

The study explored digital marketing's role in fostering financial inclusion in Orba Main Market, Udenu Local Government, Enugu State, using a mixed-method approach. While residents displayed varying levels of awareness and adoption of digital financial services, many actively utilized them despite facing challenges such as language barriers, low literacy, and poor internet connectivity. Educational attainment positively influenced awareness, while age negatively impacted perceptions. The findings underscored the need for comprehensive strategies to enhance digital literacy, trust, and infrastructure, aiming to boost market participation and economic empowerment in rural areas. Recommendations included tailored awareness campaigns, improved accessibility, and stakeholder collaboration to address these barriers effectively.

Keywords: Financial Inclusion; Digital Marketing; Rural Markets; Barriers; Nigeria; Empowerment

1. Introduction

Market disruptions, such as Monday lockdowns, and the push for a cashless economy by the Central Bank of Nigeria have made digital financial services crucial in South Eastern Nigeria. However, slow adoption persists in rural areas due to awareness and infrastructure issues. Sawicki (2016) defines digital marketing as promoting products or services through electronic forms, highlighting its potential in promoting financial inclusion. Howard (2019) describes financial inclusion as ensuring access and utilization of formal financial systems by all members of the economy. Despite government and institutional efforts, financial inclusion remains a challenge in rural areas like Udenu-Orba, Enugu State, limiting economic participation and development (Sarma, 2008; Solo, 2008).

1.1. Statement of the Problem

The Southeast region of Nigeria faces economic challenges due to factors like the sit-at-home syndrome, the 2023 general election, and the cashless policy. These issues have particularly impacted small and medium enterprises, leading to temporary closures and financial strains. The cashless policy aimed at promoting electronic payments has disrupted markets, exacerbating poverty. To adapt, businesses must employ digital marketing strategies to innovate and expand. This study aims to investigate how digital marketing impacts financial inclusion in Nigeria, addressing both positive and negative influences. Overall, the economic challenges facing the South-East region of Nigeria have necessitated businesses to embrace digital marketing strategies. Consequently, the study aims to investigate the impact of digital marketing on financial inclusion in Orba Modern market and explore the use of digital marketing tools and strategies to increase access to financial services and promote financial inclusion.

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1.2. Objectives of the Study

The objective of this study is to examine the role of digital marketing in promoting financial inclusion in rural markets, with a specific focus on the Orba Modern Market in Udenu Local Government, Enugu State. The study aims to achieve the following specific objectives:

- To assess the level of awareness and adoption of digital services (marketing and finance) among residents of Orba Main Market.
- To identify the challenges hindering the effective use of digital marketing for financial inclusion in rural markets.
- Determine how current bank policy on e-banking and tele-banking positively influences financial inclusion among market men and women at Orba Modern market.

2. Literature Review

2.1. Brief Overview

The digital marketing landscape in Nigeria has undergone significant growth and transformation in recent years, driven by factors such as rising internet penetration and increasing mobile usage (Kouladoum, 2022). With a sizable portion of the population gaining access to the internet, particularly through mobile devices like smartphones, platforms like social media have become integral for communication, content sharing, and information gathering (Ayuba & Aliyu, 2015). Mobile apps have revolutionized interactions with various services, including banking, e-commerce, and entertainment, while mobile payment solutions have gained traction, even in areas with weak financial infrastructure (Aliyu, 2012). Despite these advancements, challenges such as patchy internet connectivity and digital literacy gaps persist, necessitating efforts from both users and enterprises to address these issues (Moufakkir & Mohammed, 2020). Nonetheless, the Nigerian government's initiatives to promote digital inclusion and literacy highlight the recognition of digital connectivity's potential for economic growth (Mhlanga, 2020). While urban areas have experienced significant growth in internet and mobile usage, a digital divide between urban and rural areas underscores the importance of bridging this gap to unlock further opportunities for economic development, entrepreneurship, and innovation (Emara & El Said, 2021).

2.2. Level of Awareness and Adoption of Digital Services (Marketing and Finance)

The level of awareness and adoption of digital services, encompassing both marketing and financial services, has increased significantly in Nigeria, driven by factors such as a sizable youth population and expanding smartphone penetration (Kama & Adigun, 2013; Kirakosyan, 2014). Social media platforms like Facebook, Instagram, Twitter, and WhatsApp have become integral for advertising and customer interaction, with influencer marketing gaining prominence (Fanta & Makina, 2019). Moreover, the proliferation of e-commerce platforms and mobile banking apps has facilitated greater access to digital financial services, including mobile wallets and online payment platforms (Aliyu, 2012; Alwan & Al-Zu"bi, 2016). The emergence of fintech firms offering innovative financial solutions further promotes financial inclusion and literacy (Ayuba & Aliyu, 2015). However, to ensure widespread acceptance and inclusion across all societal groups, challenges related to infrastructure, security, and digital literacy must be addressed (Roland Berger, 2012).

2.3. Challenges affecting the adoption of digital marketing

The effective utilization of digital marketing for financial inclusion in rural markets faces numerous challenges stemming from the unique characteristics and circumstances of these areas. Access to online resources and digital services is limited in many rural parts of Nigeria, hindering the adoption of digital financial services (Kama & Adigun, 2013). Moreover, rural populations may lack familiarity with digital platforms and technologies, making it challenging for them to engage with digital marketing efforts and utilize digital financial services effectively (Roland Berger, 2012).

In addition, variations in local language usage and cultural values within rural communities present hurdles in delivering digital marketing material that resonates with diverse audiences (Malady, 2016). Furthermore, the lack of access to smartphones and other digital devices among rural residents impedes their ability to engage with digital financial services and online information (Lyons & Kass-Hanna, 2021). Concerns about the security of personal and financial information, as well as the safety of online transactions, further contribute to the reluctance of rural communities to embrace digital services (Agwu & Carter, 2014).

Addressing these challenges requires a comprehensive approach tailored to the specific characteristics of each rural community. Such strategies should prioritize community participation, education, and collaboration with local stakeholders to bridge the gap between traditional and digital financial practices (Fanta & Makina, 2019). Furthermore, the development of regulatory frameworks and policies that are conducive to digital financial inclusion in rural environments is essential (Gomber, 2017). Despite the logistical difficulties in providing training and ongoing support to users in remote areas, investing in these efforts is crucial for promoting the effective use of digital financial services (Emara & El Said, 2021).

2.4. Current Bank Policy on E-banking and Tele-banking Positively Influences Financial Inclusion among Market Men and Women

Financial institutions and banks in Nigeria have been implementing e-banking and telebanking strategies to enhance financial inclusion among market men and women, leveraging digital technologies to improve access to financial services (Adewoye, 2013). Mobile banking programs enable customers to conveniently manage their accounts and conduct transactions through their cell phones, eliminating the need for physical branches and benefiting market professionals (Agboola, 2006). Additionally, the use of Unstructured Supplementary Service Data (USSD) codes allows access to banking services via basic mobile phones, particularly benefiting individuals with limited smartphone or internet access (Agwu & Carter, 2014). Collaborating with local businesses, banks have established agent banking networks, making banking services more accessible to market participants through agents who can perform basic banking tasks in marketplaces or public areas (Ayuba & Aliyu, 2015).

To facilitate the successful utilization of e-banking and telebanking services, banks conduct financial literacy programs, empowering market professionals with the knowledge and confidence to use digital tools effectively (Lau, 2013). Simplified and cost-effective account creation procedures further lower entry barriers and encourage market participants to open accounts, enhancing financial inclusion (Masocha, 2011). Moreover, initiatives such as digital microfinance and microloan offerings enable market men and women to access credit for their businesses, while government efforts to promote cashless transactions encourage the adoption of digital payment methods (Kirakosyan, 2014; Alwan & Al-Zubi, 2016). Collaborations between Nigerian banks and fintech firms result in the development of innovative products tailored to the specific needs of market participants, contributing to increased financial inclusion (Adewoye, 2013). Despite these advancements, addressing challenges related to digital literacy, connectivity, and trust remains crucial, emphasizing the need for continuous evaluation and adaptation of policies to meet user needs (Agwu & Carter, 2014).

2.5. Gap in research

Despite the wealth of research in digital marketing and financial inclusion, a significant literature gap persists concerning micro and small businesses (MSBs) in traditional markets like Orba Modern Market in Udenu, Nigeria. Existing studies predominantly focus on urban areas or larger enterprises, overlooking the unique challenges faced by MSBs in rural, low-income regions (Senecal & Nantel, 2004). Furthermore, limited empirical research addresses the socio-cultural and economic dynamics specific to Udenu, essential for devising tailored strategies to promote financial inclusion among MSBs (Matikiti et al., 2012). Addressing these gaps is imperative for fostering economic development in underserved regions and informing policymakers and practitioners alike.

Based on the above review, the following hypotheses were raised:

2.5.1. Hypothesis 1

H₁: There is a significant relationship between gender, educational qualification, and age with awareness of the adoption of digital services.

2.5.2. Hypothesis 2

H₁: There is a significant relationship between gender, educational qualification, and age with the perception of the benefits of adopting digital services in Orba Main Market.

3. Research Method

3.1. Research design

The study employed a mixed-methods research design, integrating both qualitative and quantitative methodologies to comprehensively investigate the landscape, challenges, and implications of digital financial services in Orba Main

Market. The quantitative phase, drawing on the methodological insights of Creswell and Plano Clark (2018), involved administering structured surveys to assess awareness, adoption, and perception of digital financial services among market participants. Simultaneously, the qualitative component, guided by the framework of Creswell (2013) and Morse (2015), entailed conducting in-depth interviews with key stakeholders, including the General Managers of Operations Unit at First Bank and KeneChukwu Microfinance Bank, and the General Manager of Orba Market.

3.2. Population of study

Orba was one of the towns in the old Nsukka Division (now called Nsukka senatorial zone) and later in Isi-uze local government of the then Anambra state of Nigeria. It is at present in the Udenu local government Area of Enugu State of Nigeria. The 2006 Census figure, gave the population of Orba as; 178, 687 people area of 160 square kilometers and a population density of 94 persons per square kilometer. No doubt, the population must have increased considerably since 2006.

3.3. Sample size and sampling technique

A sample size of 399 was considered for the study, as it represents the number of population elements selected for examination. A simple random sampling technique was adopted to select samples from the stratified group. The determination of the sample size was based on the application of Taro Yamani’s formula, as outlined by Kelechi (2008):

Where in;

$$N = \frac{n}{1 + n(e)^2}$$

- N = sample size
- n = population of study
- e = significant level (a constant) 0.05
- i = constant

$$N = \frac{n}{1 + n(0.05)^2}$$

$$N = \frac{178,687}{1 + 137(0.05)^2}$$

$$N = \frac{178,687}{1 + 78,687(0.05)^2}$$

$$N = \frac{178,687}{1 + 446.7175}$$

$$N = \frac{178,687}{447.71175}$$

$$n = 399.11$$

3.4. Data collection

The major instrument for data collection was the structured questionnaire, which aided in gathering the views of the market populace regarding the subject under study. Additionally, unstructured interviews were conducted, allowing respondents to express their opinions freely. The instrument underwent assessment by senior colleagues in the Department of Public Administration and Local Government, whose feedback and corrections guided modifications to tailor the instrument to the topic of discussion.

3.5. Methods of Data Presentation and Analysis

Descriptive tables and simple percentages were used to present and analyze data according to the research questions and the stated hypotheses were tested using Linear Regression Analysis techniques, through Statistical Package for Social Science (SPSS) version 20.0 to determine the type and degree of relationship between financial inclusion and digital marketing.

Braun and Clarke's (2006) thematic analysis framework was employed to analyze qualitative data from key informants: the General Managers of Operations Unit at First Bank and KeneChukwu Microfinance Bank, and Orba Market. After familiarizing with the data, researchers coded segments representing meaningful ideas. Through iterative coding and theme development, they organized codes into broader themes and subthemes, revealing insights into digital financial services in Orba Main Market. This method facilitated a comprehensive analysis, uncovering challenges, opportunities, and implications of digital financial services within the market.

4. Result

The study sample is nearly evenly split between male (49.5%) and female (50.5%) respondents. The majority of respondents (27.2%) have a BSc or equivalent, followed by those with WAEC (34.7%), OND/HND (20.7%), and postgraduate degrees (17.5%). The respondents' ages are scattered over numerous age categories, with the highest prevalence in the 18-27 age range (25.0%). The survey's balanced gender representation encourages objective thinking, which increases overall results reliability. Diverse educational backgrounds contribute to a comprehensive knowledge while taking into account different intellectual abilities. The proportion of younger respondents (18-27) implies a focus on youthful viewpoints, which is noteworthy given the survey's purpose and intended audience.

Table 1 Demographic characteristics

Demographic Variable	Category	Frequency	Percent
Gender	Male	184	49.5
	Female	188	50.5
Total		372	100.0
Educational Qualification	WAEC	129	34.7
	OND/HND	77	20.7
	BSc or its equivalent	101	27.2
	Postgraduate	65	17.5
Total		372	100.0
Age	18 – 27	93	25.0
	28 – 37	83	22.3
	39 – 47	63	16.9
	48 – 57	78	21.0
	58 and above	55	14.8
Total		372	100.0

4.1. The level of awareness and adoption of digital services

The presented Figure 1 below outlines the respondents' awareness and adoption levels of various digital services, encompassing marketing and finance, among residents of Orba modern market. Approximately 44.1% of respondents indicate not being aware at all, and only 9.1% claim full awareness.

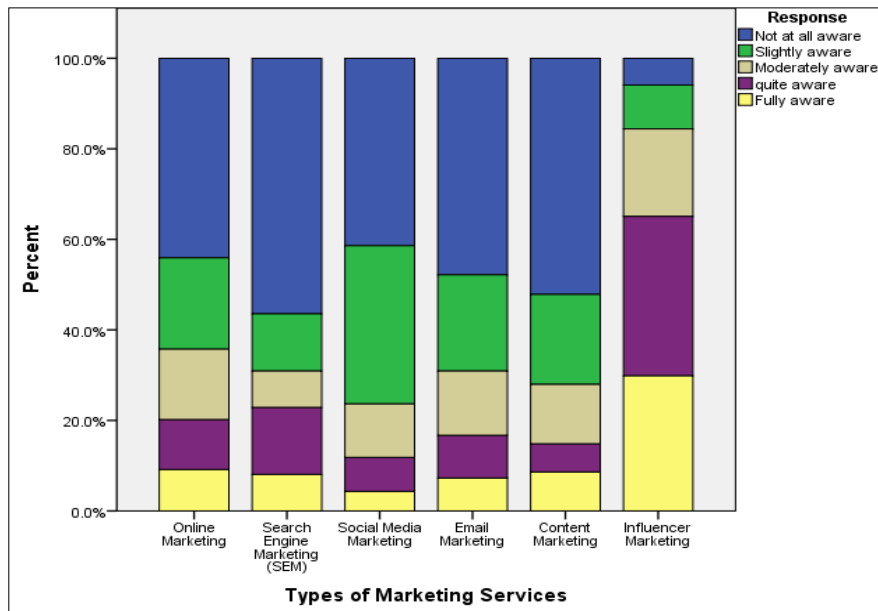


Figure 1 The level of awareness and adoption of digital services

Around 56.5% of respondents demonstrate at least partial understanding of SEM, while 8.1% are completely unaware. For social media marketing, 34.9% are fully aware, while 41.4% are entirely unaware. Content marketing sees 52.2% quite or fully aware, with 19.9% slightly familiar. Tailored awareness campaigns could bridge gaps. Over half (30.4%) rarely and (28.2%) occasionally utilize digital marketing services, with 22.6% frequently engaging. However, 18.8% claim never to have used such services, indicating varying levels of adoption and potential for further utilization.

Thematic analysis of the digital financial services landscape in Orba Main Market revealed dominance by First Bank and Kenechukwu Microfinance Bank, offering essential services like ATMs and mobile banking. However, concerns were raised about the limited number of banks and services available. This scarcity is a feasible challenge, as stated by one participant: *"The market has only one commercial bank (First Bank PLC) and one micro-finance bank (Kenechukwu Micro Finance Bank)."* This restriction not only limits the market community's options, but it may also have an impact on the market's diversity and innovation in digital financial services.

Furthermore, a lack of competition in terms of the number of banks may limit incentives for continuing improvement and technological advancements in the digital services provided. As one participant noted, *"No competition among the banks, a more reason the knowledge about digital services is limited within the market."* As a result, competition in Orba Main Market may influence participants' understanding of digital financial services, potentially leading to a more vibrant landscape with increased innovation and better consumer experiences, fostering a dynamic and inclusive environment.

Mentions or expressions like *"ATM - Automated Teller Machine, USSD banking, MOBILE APP,"* and *"Very user friendly in terms of user experience and interface"* highlight the fundamental nature of these digital services. Further investigation is needed to assess the impact of increased competition on the richness and accessibility of digital financial services in Orba Main Market. Limited banks and businesses raise concerns about competition and innovation.

Awareness and compliance emerged as a key theme and it highlights the critical role played by proactive engagement and education initiatives by financial institutions within the community. First Bank's representative highlighted proactive efforts in creating awareness about digital financial services in Orba Main Market, contributing to heightened awareness within the market community. As the representative stated, *"The bank has done a lot of awareness and enlightenments, we move around the market to disseminate vital information of how marketers could enjoy the limitless opportunities that could be afforded within the digital banking system..."* overall, Banks like First Bank and Kenechukwu Micro Finance actively inform Orba Main Market residents about digital services, fostering inclusion and positive adoption trends. This was how the representative of the Kenechukwu Micro Finance Bank stated:

From our in house analysis, there has been a great improvement in the level with which our market people use our online apps and other key services, particularly after each rounds of sensitizations that we usually carryout... So to me I can say

that our approach is working and more people are getting to know what they can benefit using their smartphones only while banking with us.

In addition, a First Bank representative claimed that a good portion of marketers use digital channels, showcasing the widespread adoption of e-banking and tele-banking among this demographic. The high percentage suggests that digital services have become integral to the daily operations of marketers in Orba Main Market.

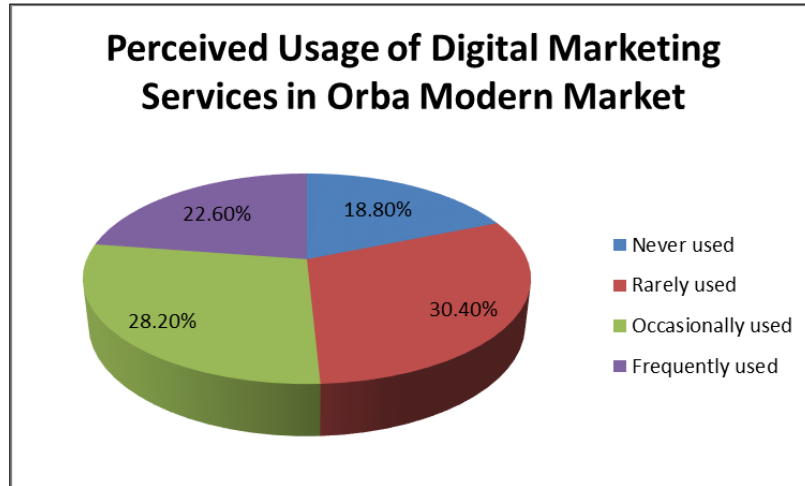


Figure 2 Perceived usage if digital marketing service in Orba Modern Market

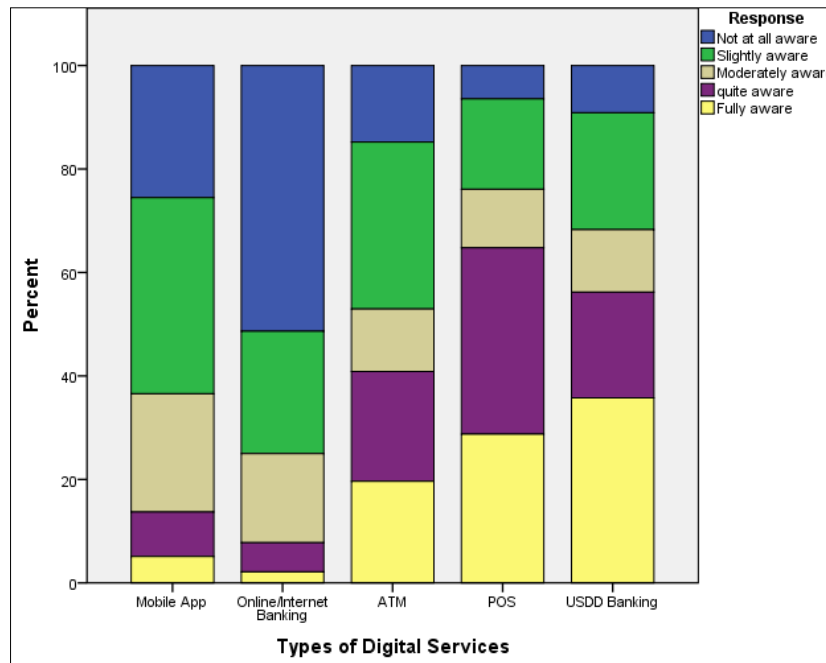


Figure 3 Types of Digital Services used in Orba Modern Market

The market's general manager expressed mixed views on the level of awareness and compliance with digital financial services. While acknowledging commendable efforts in sensitization and public campaigns, he expressed uncertainty about widespread improvement. Additionally, he noted that some individuals, despite hearing about these services, lack knowledge on their utilization. As the manager has said, "...there are situations where awareness campaigns might even beat its peak, yet the market might exhibit lower levels of compliance, and the adoption curve could be much slower." Overall, representatives from banks claim high compliance with financial digital services, contrasting with the

market manager's opposing view. The disparity likely stems from the market's complexity and diversity, highlighting the need for a comprehensive strategy to address varied requirements and concerns within the community.

As indicated in Figure 3, the majority are either little aware or completely unaware of Mobile App (37.9% and 25.5%, respectively) and Online/Internet Banking (51.3% and 23.7%, respectively). In contrast, a significant number is quite or fully aware of POS (36.0% and 35.8%, respectively), as well as USSD Banking (20.4% and 35.8%), indicating a higher level of comprehension and familiarity with these services. ATM receives somewhat aware responses (32.3%), indicating a midway ground in awareness.

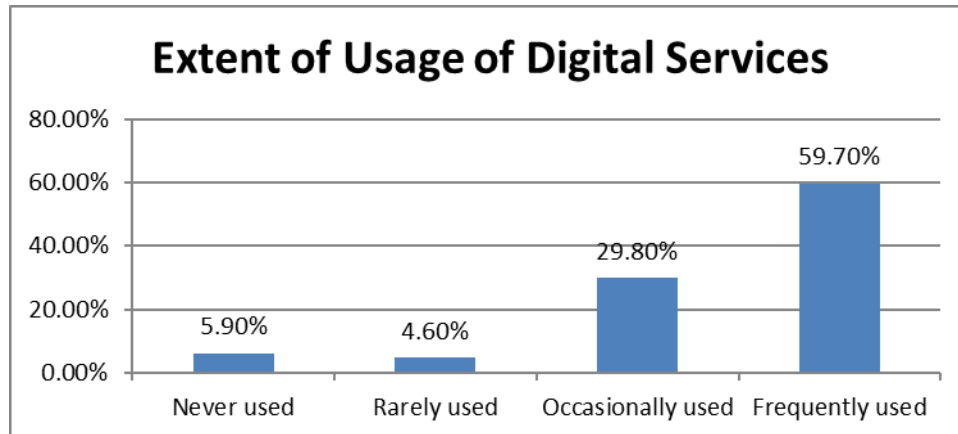


Figure 4 Extent of usage of digital services

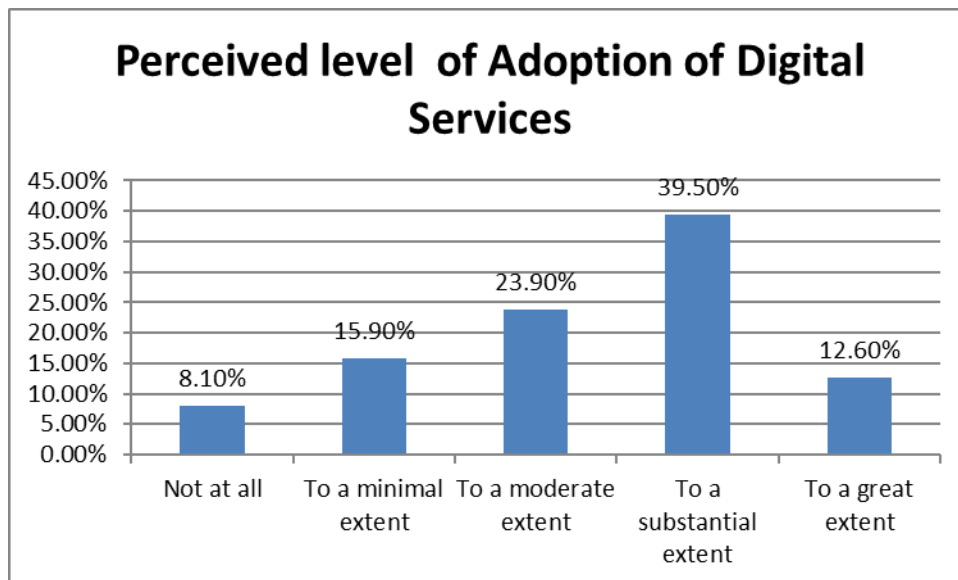


Figure 5 Perception of Digital Services Adoption in Orba Main Market

Figures 4 show that the majority of respondents in the Orba Modern Market actively use digital financial services, with 29.8% doing so occasionally and 59.7% doing so regularly. Notably, a small percentage (5.9%) have never used such services. In the Orba Main Market, 39.5% of respondents reported significant usage of digital services. Furthermore, nearly a quarter (23.9%) embraced at least one of the services to a moderate extent, 12.6% adopted any of the services to a high extent, and 15.9% adopted any of the services to a low extent. However, a small percentage (8.1%) did not use any of the digital services at all. These findings suggest a generally positive reception of digital financial services in Orba Modern Market, emphasizing diversetrend, as indicated by the respondents' varying levels of usage and positive perceptions.

On the qualitative part, the accessibility and user-friendliness of digital financial services within Orba Main Market emerged as crucial theme. Participants unanimously lauded the digital services, emphasizing their user-friendly nature both in terms of interface design and overall user experience. One participant succinctly stated, "Very user friendly in terms of user experience and interface, at least this is based off of the types of feedbacks we have been receiving from our customers in the market". Responses such as this highlight the positive perception of the digital services' ease of use. This sentiment echoes across multiple responses, forming a consistent theme of satisfaction with the accessibility features embedded in the digital financial offerings.

Furthermore, market executives suggested that digital financial services are both accessible and user-friendly as one mentioned that: "If the digital services were difficult to use, I wouldn't bother with them. But they're straightforward, and I can easily manage my transactions..." This therefore illustrates the potential impact of user-friendly services on individual adoption behaviours. It emphasizes that accessibility is not solely about the presence of services but also about the ease with which individuals can interact with and benefit from these services.

Issues concerning cashless policy implementation arose in the course of interviews, and participants had extended discussions about them. The findings demonstrated a convincing narrative of a favourable relationship between the adoption of digital financial services and a large rise in the customer base in Orba Main Market. Participants gave insights that suggested a significant shift in the percentage of people choosing to bank with First Bank, demonstrating a favourable trend consistent with the cashless policy's aims.

One participant vividly expressed this positive shift, stating, "The number of people that bank and use digital services has increased. By percentage, previous year 50% banked with us but currently will say 80%." This participant's revelation portrays a substantial rise in the adoption of digital services and a consequent surge in the number of individuals opting to conduct their banking activities with banks.

4.2. Challenges hindering the effective use of digital marketing for financial inclusion in rural markets

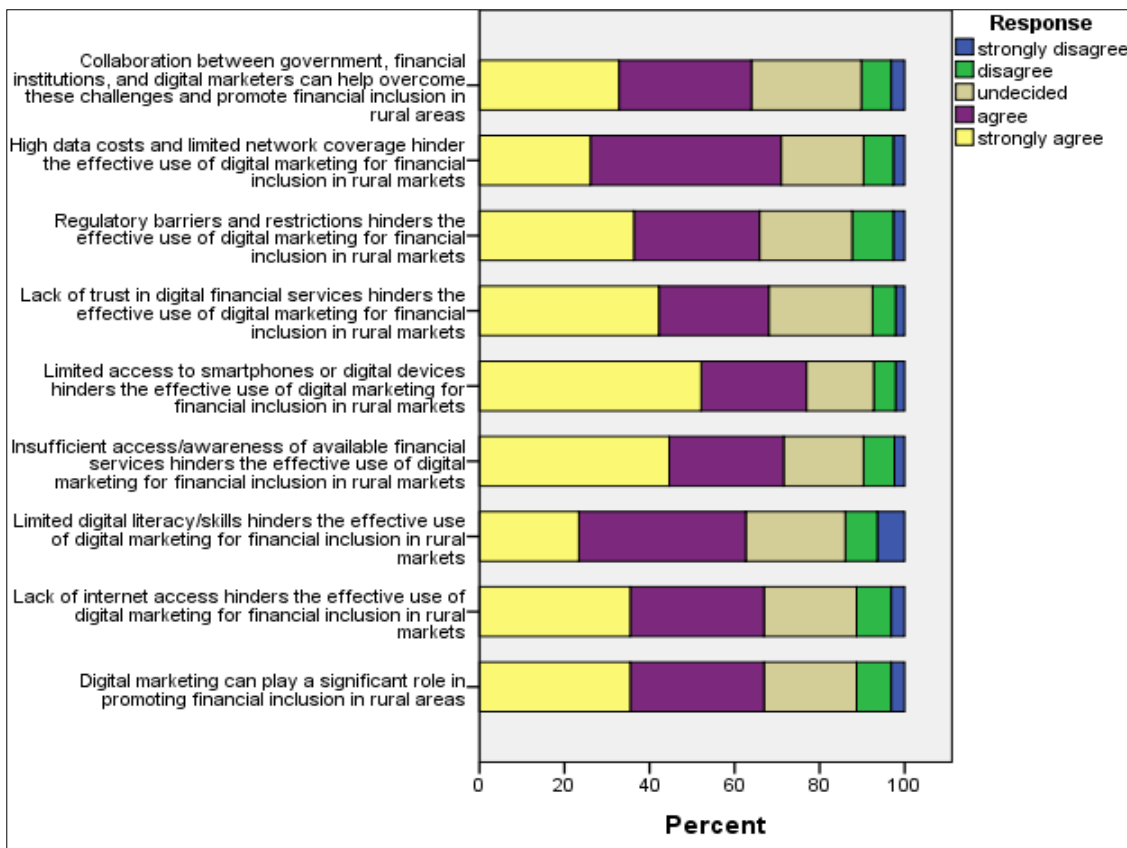


Figure 6 Challenges hindering the effective use of digital marketing for financial inclusion in rural markets

The respondents' perspectives on challenges related to promoting financial inclusion in rural areas through digital marketing reveal several noteworthy insights. As shown in Figure 6 below, a substantial majority acknowledges the

significant role of digital marketing in fostering financial inclusion (67.0%), highlighting a widespread recognition of its potential impact.

Constraints to effective digital marketing for financial inclusion include: 35.5% citing internet connectivity issues, 62.6% identifying limited computer literacy, and 71.5% emphasizing poor access to financial services. Additionally, 77.1% note limited access to digital gadgets, 67.9% express trust issues, and 71.0% highlight high data charges and poor network coverage. These findings underscore the multifaceted challenges, suggesting a need for technological, educational, and collaborative solutions to drive financial inclusion through digital marketing in rural markets.

Language barriers present significant challenges in delivering digital financial services in Orba Main Market, as highlighted by both First Bank, Kenechukwu Microfinance Bank, and the market's top official. As the representative of the First Bank stated;

Many of our customers in Orba Main Market prefer to communicate in their local dialect, making it difficult to convey complex information about digital services in English. This is a situation we often experience whenever we go for sensitisation as there are some. In fact, we suspect that this language barrier might be affecting negatively the expected seamless adoption and complete transition to financial digital services by all in the market.

Another prevalent theme that emerged was low literacy levels, which participants argued that the theme significantly impact individuals' ability to comprehend and navigate digital financial platforms effectively. This challenge is exacerbated in settings with limited access to formal education and digital literacy initiatives. As the General Manager of the market noted saying, *"A portion of our market community struggles with basic literacy skills, making it challenging for them to understand and utilize digital banking services,"* The digital divide emerged as a significant barrier, reflecting disparities in access to technology and internet connectivity within the market community. This divide further exacerbates the challenges faced by individuals with limited exposure to digital tools and resources. *"Many of our market customers lack access to smartphones or reliable Internet connections, preventing them from fully engaging with our digital banking offerings,"* noted a representative of First Bank. Another participant who is the General Manager of the market expressed similar sentiments suggesting that, *"the lack of a balanced and widespread Internet connection within the market premises affects marketers' willingness to adopt financial digital services as they should".*

Inadequate knowledge of technology was also noted as a major obstacle, especially for older demographics who might be less accustomed to digital technologies. The inability to use digital financial services efficiently and the loss of trust in oneself are caused by this lack of technological proficiency. *"Some of our elderly customers express reluctance to embrace digital banking due to a lack of familiarity with technology, which poses a barrier to their financial inclusion,"* remarked a representative from Kenechukwu Microfinance Bank.

Additionally, the representative from Kenechukwu Microfinance Bank highlighted the diversion of loans as a unique challenge, indicating issues related to financial mismanagement and misuse of funds within the market community. As the representative said,

We've encountered instances where loans disbursed for business purposes were diverted for personal use. This could in a particular manner affect the way through which they use financial digital services as they might want to avoid all forms of contact with the banks pending when they are able to pay the money back to the bank.

Overall, these qualitative results highlight the complexity of the issues surrounding the provision of digital financial services in Orba Main Market. To overcome these obstacles and encourage inclusive and long-lasting digital financial inclusion throughout the market community, a comprehensive strategy that takes into account linguistic variety, literacy levels, technical accessibility, and financial literacy efforts is needed.

How current bank policy on e-banking and tele-banking positively influences financial inclusion among market men and women.

Table 3 How current bank policy on e-banking and tele-banking positively influences financial inclusion among marketers

Items	Strongly disagree	Disagree	Undecided	Agree	Strongly agree
I am familiar with the e-banking and tele-banking services offered by banks in Udeno-Orba market	16.4%	27.2%	33.3%	22.6%	0.5%
I have personally used e-banking or tele-banking services in Udeno-Orba market	7.0%	19.9%	23.7%	27.4%	22.0%
Increased access to banking services for those in remote areas positively influenced financial inclusion among market men and women in Udeno-Orba market	2.7%	1.9%	9.9%	46.0%	39.5%
Enhanced convenience in conducting financial transactions positively influenced financial inclusion among market men and women in Udeno-Orba market	4.8%	7.8%	21.0%	37.4%	29.0%
Improved financial literacy and awareness positively influenced financial inclusion among market men and women in Udeno-Orba market	11.3%	14.0%	9.1%	31.7%	33.9%
Reduction in the use of cash and increased security positively influenced financial inclusion among market men and women in Udeno-Orba market	7.0%	3.2%	7.0%	33.6%	49.2%
Inclusion of previously unbanked individuals in the formal financial system positively influenced financial inclusion among market men and women in Udeno-Orba market	6.7%	13.2%	12.1%	29.6%	38.4%
The current bank policy on e-banking and tele-banking needs improvement to better promote financial inclusion	5.4%	5.1%	8.9%	34.4%	46.2%
Further promotion and education about e-banking and tele-banking services could enhance their positive impact on financial inclusion in the market	0.0%	0.0%	5.1%	39.2%	55.6%

Table 3 presents Udeno-Orba market's perception of current bank policies on e-banking and tele-banking's impact on financial inclusion. A majority (55.6%) agree that more marketing and teaching could enhance their beneficial influence, while 82.8% recognize the positive aspects like reduced cash use and increased security. Additionally, 75.4% acknowledge the benefits of increased banking access in remote areas. However, 46.2% feel current policies need improvement. The data underscores e-banking and tele-banking's potential for financial inclusion, urging policy enhancements and educational efforts to maximize impact. An independent sample t-test examined gender differences in perception. A summary of the results are presented in Table 4 below.

Table 4 How current bank policy on e-banking and tele-banking positively influences financial inclusion among market men and women

Gender	N	Mean	Std. Deviation	95% CI	Cohen's D
Male	184	35.2228	3.50009	[1.38634, 2.81463]**	0.601
Female	188	33.1223	3.50415		

Note, **= p<.001

Table 4 shows a gender-specific examination of how the current bank policy on e-banking and tele-banking improves financial inclusion among market men and women. The t-test ($t(370) = 5.784, p < .001$) revealed that male participants had a considerably larger mean policy influence (35.2228, SD = 3.50009) than females (33.1223, SD = 3.50415). The 95% confidence interval for the mean difference is [1.38634, 2.81463]. Furthermore, Cohen's d impact size is found to be 0.601, indicating that the policy has a moderate influence on financial inclusion for both genders. These findings highlight the significant influence of current bank policies, particularly for men, in promoting financial inclusion among market participants, as evidenced by both statistical significance and effect size measures.

Qualitative analysis reveals that the cashless policy in Orba Main Market has enhanced financial inclusion for market participants, offering increased convenience and efficiency through digital channels. Participants highlight the ease of conducting banking transactions from their booths, fostering accessibility to banking services. *"With the advent of digital channels, our market customers can now conveniently manage their finances from the comfort of their stalls, eliminating the need for time-consuming trips to the bank,"* said a First Bank spokesperson.

Participants also emphasised the policy's efficiency benefits, highlighting how digital transactions have drastically lowered processing times and administrative burdens for both financial institutions and clients. Increased involvement in formal financial systems and a more seamless banking experience are both facilitated by this efficiency. According to a representative of Kenechukwu Microfinance Bank, *"digital transactions have revolutionised the way our market community conducts business, offering unparalleled efficiency and speed in processing financial transactions."*

Furthermore, one of the main advantages for marketers in Orba Main Market was highlighted as the time-saving advantages provided by digital platforms. Digital banking services allow consumers to devote more time and resources to their enterprises by doing away with the necessity for in-person bank visits. This boosts economic growth and productivity within the market community. *"The introduction of digital banking services has been a game-changer for our market traders, allowing them to save valuable time that can be reinvested into their businesses,"* stated a representative for First Bank.

Overall, the qualitative results show how market men and women in Orba Main Market can profit practically from the cashless policy, especially when it comes to the time-saving, convenience, and efficiency benefits of digital financial services. These findings highlight how policy actions that support financial inclusion and economic empowerment within local market communities can have a transformative effect.

The General Manager of Orba Main Market highlighted concerns such as high bank interest rates hindering traders' access to loans and the absence of competition among banks, aiming to improve compliance with financial digital services. This lack of competition may have contributed to the high interest rate regime and hindered innovation and service quality. *"The exorbitant interest rates imposed by banks within the market have become a major obstacle for our traders, making it increasingly difficult for them to access much-needed financial services,"* lamented the General Manager.

The General Manager emphasized the necessity of enhancing market infrastructure to meet growing demands, proposing the creation of a marketplace website and increased awareness campaigns on digital financial services. For example, the Manager suggested, *"Expanding our market infrastructure and developing a dedicated website for advertising would greatly enhance the visibility of our market and attract more customers and businesses"*.

Furthermore, the General Manager advocated for the deployment of specialised security professionals to guarantee the safety and wellbeing of market participants and patrons, and urged for government engagement to solve security concerns within the market. This advice is in line with the larger requirement for cooperative efforts among government agencies, financial institutions, and market management to establish a safe and favourable environment for conducting business. The General Manager underlined, *"Government intervention is crucial in addressing security challenges within our market, as our traders' and customers' safety is paramount to fostering a thriving business environment."*

Summarily, the General Manager's viewpoint and suggestions highlight the complex issues that Orba Main Market is experiencing, ranging from high lending rates and little competition to infrastructure limitations and security worries. Through tackling these problems and executing focused measures, interested parties can endeavour to establish a more comprehensive, competitive, and safe market that promotes financial expansion and well-being for everybody.

4.3. Hypotheses

4.3.1. Hypothesis 1

H₀: There is no significant relationship between gender (β_1), educational qualification (β_2), and age (β_3) with awareness of the adoption of digital services.

H₁: There is a significant relationship between at least one of the predictors (gender, educational qualification, or age) and awareness of the adoption of digital services.

Table 5 Regression Analysis: Awareness of Adoption of Digital Service Scale

Predictor	B	T	Sig.	95% CI for B
Gender	-0.324	-0.561	0.575	[-1.458, 0.811]
Educational qualification	0.813	2.654	0.008	[0.211, 1.416]
Age	0.235	0.982	0.327	[-0.236, 0.706]
	(F(3, 368) = 5.568, p < 0.001)			

The regression analysis for predicting awareness of digital service uptake shows a statistically significant model (F(3, 368) = 5.568, p < 0.001) that explains 4.3% of the variation. Educational qualification is a strong positive predictor (B = 0.813, p = 0.008), although gender and age have no significant impact on the model (p > 0.05). According to the survey, as people's education levels rise, so does their knowledge of using digital services. In other words, having a higher degree of education correlates with a greater grasp and awareness of how to use digital services successfully.

Decision Rule: If the p-value (Sig.) is less than the chosen significance level (typically 0.05), reject the null hypothesis in favor of the alternative hypothesis. In this case, the null hypothesis stating that: There is no significant relationship between gender (β_1), educational qualification (β_2), and age (β_3) with awareness of the adoption of digital services, is rejected.

4.3.2. Hypothesis 2

H₀: There is no significant relationship between gender (β_1), educational qualification (β_2), and age (β_3) with the perception of the benefits of adopting digital services in Orba Main Market.

H₁: There is a significant relationship between at least one of the predictors (gender, educational qualification, or age) and the perception of the benefits of adopting digital services.

Table 6 Regression Analysis: Perception of the Benefits of Adoption of Digital Services in Orba Main Market

Predictor	B	T	Sig.	95% CI for B
Gender	-0.160	-1.343	0.180	[-0.394, 0.074]
Educational qualification	-0.017	-0.273	0.785	[-0.142, 0.107]
Age	-0.100	-2.021	0.044	[-0.197, -0.003]
	(F(3, 368) = 2.874, p = 0.036)			

The regression analysis for the perception of the benefits of adopting digital services in the Orba Main Market shows that the entire model is statistically significant (F(3, 368) = 2.874, p = 0.036), accounting for 2.3% of the variance. Age emerges as a significant negative predictor (B = -0.100, p = 0.044), implying that as people get older, their opinion of the benefits of using digital services declines. However, gender and educational level had no significant impact on the model (p > 0.05). Overall, these data imply that age influences views, with older individuals having a weaker belief in the benefits of using digital services in the market and community.

Decision Rule: If the p-value (Sig.) is less than the chosen significance level (typically 0.05), reject the null hypothesis in favor of the alternative hypothesis. In this case, the null hypothesis stating that: There is no significant relationship between gender (β_1), educational qualification (β_2), and age (β_3) with the perception of the benefits of adopting digital services in Orba Main Market, is rejected.

5. Discussion of findings

Overall, the aim of this study was to examine the role of digital marketing in promoting financial inclusion in rural markets, with a specific focus on the Orba Modern Market in Udenu Local Government, Enugu State. Furthermore, individual objectives were formulated and served as guide for the study. Also data gathered using the objectives were analysed and the findings, which are presented in this chapter are discussed in this section. The discussion is done within the context of extant literature.

First, the study indicates a mixed level of awareness and adoption of digital services among residents. While a significant portion of respondents demonstrate partial or complete understanding of digital marketing services, there remains a notable lack of awareness regarding specific financial services such as mobile apps and online/internet banking. This finding is consistent with previous results of studies showing how low awareness of financial digital services is common among local communities outside Nigeria (Pazarbasioglu et al., 2020; Rai & Sharma, 2019). The fact that Orba itself is considered as a local community, despite their many characteristics of urbanism confirms our expectation that were likely to encounter such outcome. The finding also extends knowledge on the critical state of awareness in a typical Nigerian market.

However, despite varying levels of awareness, the majority of respondents actively utilize digital financial services, with a substantial portion engaging in these services regularly. This positive reception is echoed in qualitative findings, where participants praise the accessibility and user-friendliness of digital financial services, emphasizing their ease of use and positive impact on customer satisfaction. Furthermore, insights from market executives suggest a correlation between the adoption of digital financial services and an increase in the customer base, aligning with the objectives of the cashless policy and indicating a favorable trend towards digitalization within the market. These findings are in consonance with extant results from various studies indicating that financial digital inclusiveness is expanding across communities (Kajol et al., 2022; Ozil, 2018; Rai & Sharma, 2019). Put together, these findings underscore the importance of continuous efforts to promote awareness and enhance accessibility to digital financial services, which can contribute to greater financial inclusion and stability within the community.

Third, the findings revealed a number of unique challenges hindering the effective use of digital marketing for financial inclusion in rural markets, particularly within Orba Main Market. While there is general acceptance of the potential benefit of digital marketing on promoting financial inclusion, considerable challenges such as language barriers, low literacy levels, the digital divide, poor Internet services and a lack of technological competence impede seamless adoption. Similar studies have also highlighted these barriers across different contexts (Abdulquadri et al., 2021; OECD, 2020; Parvin et al., 2022; Revankar, 2023). Furthermore, concerns about loan diversion and trust in digital financial services exacerbate the situation in the present study. To achieve equitable and sustainable digital financial inclusion, a holistic approach must be taken that addresses language variety, develops digital literacy, increases technology accessibility, and fosters financial education within the market community.

Findings from the Udenu-Orba market indicate that market participants perceive current bank policies on e-banking and tele-banking as beneficial for financial inclusion, with potential for further enhancement through education and promotion efforts (Kajol et al., 2022; Ozil, 2018; Rai & Sharma, 2019). Reduction in cash usage and increased security aspects are positively acknowledged, aligning with extant research. However, a notable portion suggests room for improvement in current policies to better promote financial inclusion, echoing sentiments for policy enhancements (Reynolds et al., 2023). Gender-specific analysis reveals that male participants perceive a larger influence of bank policies on financial inclusion compared to females, consistent with previous studies showing gender disparities in digital banking perceptions and usage across various countries (Reynolds et al., 2023). These findings underscore the importance of addressing policy limitations and promoting educational efforts, particularly with a gender-specific focus, to ensure equitable access and benefits in digital banking for financial inclusion.

Furthermore, regression analyses revealed several significant findings. Firstly, educational qualification positively correlated with awareness of digital services adoption, indicating that higher education levels are associated with greater knowledge of digital services. Similar correlation has been highlighted in previous findings (e.g., Chamboko, 2024; OECD, 2016). Secondly, age was a significant predictor of perception of the benefits of digital services adoption, with older individuals expressing less belief in the advantages of digital services. While the finding is consistent with

studies such as those of Msweli and Mawela (2021), it is in dissonance with those of Chamboko (2024) suggesting that digital financial adoption is mostly within the aged and particularly those middle aged respondents.

6. Conclusion

The study concludes by highlighting important obstacles, such as internet connectivity, literacy, trust, policy, and infrastructure, to rural financial inclusion through digital marketing in Orba Main Market. Although e-banking policies are promising, they still need to be improved, and how policies are seen by different genders has an impact. Infrastructure and digital literacy have a big impact on how marketing is used. By addressing these obstacles with all-encompassing approaches, it may be possible to increase market participation and financial inclusion, which would promote economic empowerment in rural areas. The main goals of initiatives should be to increase digital literacy, establish trust in digital financial services, upgrade infrastructure, update policies, and improve internet access. Policymakers and other stakeholders may create a more digitally empowered and inclusive rural financial ecosystem in marketplaces such as Orba Main Market by tackling these issues.

While the study sheds light on digital marketing's potential for financial inclusion in rural markets, limitations exist. Its focus on Orba Modern Market restricts generalizability to other areas. Reliance on self-reported data introduces biases and participant constraints. Future research should diversify data collection methods and sample sizes for broader applicability. Long-term effects of digital interventions, government policies' role, and innovative strategies for overcoming barriers warrant investigation. Comparative studies across regions could provide valuable insights for more targeted interventions.

Recommendation

The study suggests several recommendations to enhance digital marketing's role in promoting financial inclusion in rural markets. Specialised awareness campaigns are needed to address barriers such as the digital divide and language hurdles. Improving the accessibility and user-friendliness of digital financial services, including internet infrastructure and digital literacy training, is crucial. Financial education programs tailored to rural communities can enhance understanding and trust in digital services. Gender-specific needs should be considered in marketing campaigns, particularly for women entrepreneurs. Collaboration among stakeholders is essential for comprehensive solutions, alongside investments in digital infrastructure to ensure widespread access to services. These recommendations aim to address the complex challenges faced by rural communities in adopting digital financial services effectively.

Compliance with ethical standards

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Disclosure of conflict of interest

No conflict of interest to be disclosed.

Statement of informed consent

Informed consent was obtained from all individual participants included in the study.

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