

**ENTREPRENEURIAL OPPORTUNITY RECOGNITION AND FINTECH MARKETING  
IMPACT ASSESSMENT IN SOUTH/SOUTH, NIGERIA****Adebayo Joshua Olaitan, Ph.D***Corresponding Author's email: [olaitanade2012@gmail.com](mailto:olaitanade2012@gmail.com) or [olaitanade\\_14@yahoo.com](mailto:olaitanade_14@yahoo.com)***ABSTRACT**

This study examined the relationship between entrepreneurial opportunity recognition and marketing impact assessment in fintech firms in South/South Nigeria. The study was anchored on opportunity-based theory and resource-based view, emphasizing the strategic role of opportunity recognition in enhancing firm-level marketing outcomes. A descriptive survey research design was adopted, and data were collected from 360 managerial staff across 36 registered fintech firms using a structured questionnaire. Data were analyzed using descriptive statistics and inferential correlation techniques via SPSS version 22.0. Findings revealed that entrepreneurial opportunity recognition has a significant positive relationship with market share growth, sales growth, and customer retention. Specifically, firms that actively identify and exploit emerging market opportunities demonstrate stronger market penetration, increased sales performance, and improved customer loyalty. The study concludes that opportunity recognition is a critical strategic capability that enhances marketing impact within the fintech sector. The study recommends that fintech firms should strengthen their opportunity sensing capabilities, invest in innovation-driven marketing strategies, and deepen customer-focused relationship practices to sustain competitive advantage and long-term growth in dynamic digital markets.

***Key definition of terms: Opportunity recognition, marketing impact assessment, fintech, market share growth, Sales growth and customer retention.***

**INTRODUCTION**

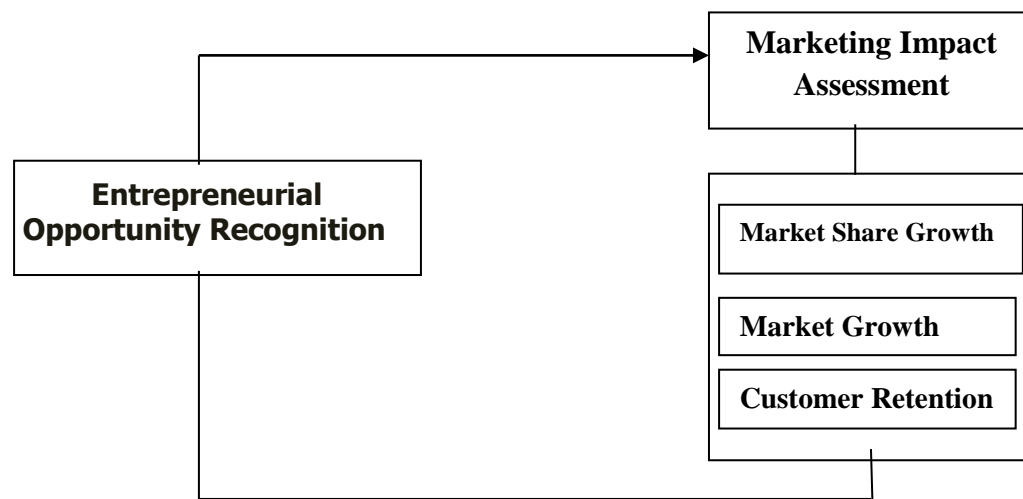
The rapid evolution of financial technologies (fintech) has fundamentally reshaped the global financial services landscape, creating new pathways for innovation, competition, and value creation. Fintech, broadly defined as the integration of digital technologies into financial services, has enabled startups and incumbent firms to develop novel solutions that enhance efficiency, accessibility, and customer experience (Gomber et al., 2018). Within this dynamic environment, the ability to recognize and exploit entrepreneurial opportunities has become a critical determinant of firm success and sustainability. Entrepreneurial opportunity recognition is widely regarded as a central construct in entrepreneurship research. It refers to the process through which individuals or firms identify potential avenues for new products, services, or markets that can generate economic value (Shane & Venkataraman, 2000). This process is influenced by prior knowledge, cognitive frameworks, and environmental conditions, particularly in technology-driven sectors characterized by rapid change and uncertainty (Ardichvili et al., 2003). In the context of fintech, opportunity recognition is often shaped by emerging digital infrastructures, regulatory shifts, and unmet consumer needs, especially in underserved markets. Simultaneously, marketing plays a pivotal role in transforming recognized opportunities into viable business outcomes. Marketing impact assessment, therefore, becomes essential in evaluating how effectively fintech firms communicate value propositions, acquire customers, and achieve market penetration. Unlike traditional financial institutions, fintech companies often rely on digital marketing strategies, data analytics, and personalized customer engagement to drive adoption and trust (Chaffey & Ellis-Chadwick, 2019). Assessing the impact of these marketing efforts is crucial for understanding customer behavior, optimizing resource allocation, and sustaining competitive advantage. Moreover, the intersection of entrepreneurial opportunity recognition and marketing effectiveness is particularly significant in fintech ecosystems, where innovation cycles are short and customer expectations are continuously evolving. Firms must not only identify viable opportunities but also

strategically position and promote their offerings to achieve market acceptance (Teece, 2018). This dual capability is especially relevant in emerging economies, where fintech solutions are increasingly addressing financial inclusion challenges and redefining traditional banking models. Despite growing scholarly interest in fintech, limited research has systematically examined the linkage between opportunity recognition processes and marketing impact assessment within this sector. Existing studies tend to focus either on technological innovation or customer adoption, often overlooking how entrepreneurial cognition and marketing performance interact to influence firm outcomes. This gap underscores the need for an integrated analytical framework that captures both dimensions. Therefore, this study aims to explore the dynamics of entrepreneurial opportunity recognition and evaluate the marketing impact of fintech firms. By doing so, it contributes to the broader literature on entrepreneurship and digital innovation, while offering practical insights for fintech practitioners seeking to enhance strategic decision-making and market performance.

### STATEMENT OF THE PROBLEM

Despite the rapid growth of fintech platforms, there remains an inconsistent and often suboptimal marketing impact outcome—such as sales growth, customer retention rates, and market share growth—across firms. Existing studies tend to broadly examine fintech innovation or adoption without sufficiently isolating how specific marketing strategies and activities directly influence measurable marketing impact indicators. Consequently, fintech firms continue to invest heavily in digital marketing, branding, and customer engagement initiatives without clear empirical evidence of their effectiveness in improving marketing impact metrics. More critically, in emerging markets like Nigeria, factors such as consumer trust deficits, digital literacy gaps, and intense platform competition may weaken the expected impact of marketing efforts on performance outcomes. This creates a gap in understanding the extent to which fintech marketing activities actually translate into improved marketing impact, rather than just increased visibility or awareness.

### STUDY OF VARIABLES AND CONCEPTUAL FRAMEWORK



**Fig 1:** Conceptual framework of the impact of entrepreneurial opportunity recognition on marketing impact assessment

**Source:** Ardichvili, et al.(2003) and Chaffey & Ellis-Chadwick (2019)

### AIM AND OBJECTIVES OF THE STUDY

The aim of the study is to empirically investigate the relationship between entrepreneurial opportunity recognition and fintech marketing impact assessment in south/south, Nigeria. The study further intend to

- i. determine the relationship between opportunity recognition and market share growth
- ii. evaluate the relationship between opportunity recognition and sales growth
- iii. determine the relationship between opportunity recognition and customer retention

### RESEARCH QUESTIONS

The research was intend to ask questions

- i. To what extent does entrepreneurial opportunity recognition impact on market share growth?
- ii. To what extent does entrepreneurial opportunity recognition impact on sales growth?
- iii. To what extent does entrepreneurial opportunity recognition impact on customer retention?

### HYPOTHESIS FORMULATION

Ho1: There is no relationship between entrepreneurial opportunity recognition impact on market share growth of fintech in South/south, Nigeria.

Ho2: There is no relationship between entrepreneurial opportunity recognition impact on sales growth of fintech in south/south, Nigeria.

Ho3: There is no relationship between entrepreneurial opportunity recognition impact on customer retention in south/south, Nigeria.

### REVIEW OF RELATED LITERATURE

#### Concept of Entrepreneurial Opportunity Recognition

Opportunity recognition is a core prerequisite for entrepreneurship and business development. It is a complex process (Shane and Venkataraman, 2000; Shepherd et al., 2022) that reflects the comprehensive ability of entrepreneurs and start-ups to perceive the key components of entrepreneurship, such as the target market, user demand, resource acquisition, and environmental dynamics. Entrepreneurs and entrepreneurial organizations identify potentially feasible opportunities from various ideas, and continuously develop these opportunities. In this process, the potential value of opportunities is constantly reviewed, and entrepreneurs' strategic positioning of opportunities is clarified. Indeed, opportunity recognition is not simply a cognitive process (McMullen and Shepherd, 2006; Gregoire et al., 2010). It also embodies a behavioral response process that includes judgment, focus, and evaluation. According to Keh, Foo, and Lim (2002), opportunity refers to "a situation that the decision-makers deem personally desirable and feasible" for profitably bringing a new offering to the market. Understanding how enterprising individuals perceive and evaluate whether opportunities are credible or not is at the heart of the research enterprise in entrepreneurship (Krueger, 2000). A sizable body of research now recognizes that entrepreneurs differ from others in their ability to recognize and evaluate opportunities where others fail to do so (Allinson, Chell, & Hayes, 2000; Douglas & Shepherd, 2000; Kaish & Gilad, 1991; Kirzner, 1973). In effect, entrepreneurs evaluate the various alternatives available to them and make decisions about the costs and benefits of achieving the outcomes associated with each alternative (Haynie, Shepherd, & McMullen, 2009). There are three phases to opportunity recognition which are opportunity identification, opportunity evaluation and opportunity exploitation.

#### Opportunity Identification

The creation of a new venture is practiced not so much in words as in attitude and intentions. In the entrepreneurship decision process, one of the cognitive factors considered by an individual is entrepreneurial opportunity identification (Kirzner, 1979; Krueger, 2007; Ozgen and Baron, 2007; Shepherd et al., 2015; Lin et al., 2023; Hoang et al., 2022). Opportunity identification is a cognitive process by which ideas for possible business ventures are identified by an individual. In practice, an entrepreneur can identify chances based on various sources of information (Zahra et

al., 2009; Hills et al., 2011). In the field of business, scholars have agreed that a potential entrepreneur's effort to create a new venture is triggered by perceptions of opportunity (Grégoire et al., 2010; Song et al., 2017; Shu et al., 2018; Sakib et al., 2022). Those who perceive a business opportunity to be desirable and feasible are more likely to show a greater inclination toward a new venture start-up. For example, a study conducted by Mahmood et al. (2019), in a sample of 310 Asnaf millennials, found that resource and opportunity recognition had a statistically significant effect on pre-startup behavior through EI. In the field of education, as potential entrepreneurs, university students' ability of EOI is also a crucial area of concern. Recently, some studies have posited a positive association between EOI and EI among university students. For instance, in a study of 466 Chinese university students, Wang et al. (2019) findings show that university students' sense of opportunity identification efficacy can significantly and positively stimulate their social EI, and the network embeddedness is also correlated with their sense of opportunity identification efficacy. Therefore, EOI may have a constructive effect on EI. By focusing on the same aspects, using data from 334 Indian university students, Hassan et al. (2020) concluded that self-efficacy opportunity recognition also shows a significant positive impact on the EI of students, and gender negatively moderates "opportunity recognition-intention" and "self-efficacy-intention" relationships. Similarly, Hou et al. (2022) also empirically confirmed that entrepreneurship education can promote the EI of students through opportunity recognition in a sample of 1,150 university students in China. More recently, a study conducted by Abdelwahed (2022), in a sample of 292 Saudi Arabia's university students, found a positive and significant effect of attitudes toward sustainability, perceived desirability, and perceived feasibility on sustainable EI and opportunity recognition; the opportunity identification factor also significantly and positively affects sustainable EI.

### **Market Opportunities**

*Emerging Markets:* Developing economies present significant growth opportunities for FinTech companies. These markets often have underdeveloped financial infrastructures and a large unbanked population, providing a fertile ground for FinTech solutions to drive financial inclusion and innovation.

*Collaborative Partnerships:* Collaborations between FinTech firms and traditional financial institutions can be mutually beneficial. Such partnerships leverage the technological expertise of FinTech companies and the established customer bases and regulatory experience of traditional financial institutions, driving innovation and expanding market reach.

Entrepreneurial opportunity identification is a central issue in the entrepreneurial process (Yu et al., 2020), which first originated in the discussion of factors influencing economic equilibrium in economics. Stevenson and Jarrillo-Mossi (1986) argue that opportunity identification is the ability of entrepreneurs to integrate resources and create value. Ardichvili et al. (2003) argue that opportunity identification is integrating and processing ideas and elements of entrepreneurship into a viable business plan. With the continuous development of research, newer studies generally consider the nature of entrepreneurial opportunity identification as a complex cognitive process that includes multiple processes, such as identifying opportunities, recognizing opportunities (Mueller and Shepherd, 2016), and integrating resources. Various factors influence entrepreneurial opportunity identification (Steffens et al., 2022). Regarding the relationship between entrepreneurial alertness and opportunity recognition, Kirzner (2009) suggested that alert entrepreneurs can better exploit information asymmetries to identify entrepreneurial opportunities better. From the perspective of experience affecting entrepreneurial opportunity recognition, Shane (2003) argue that entrepreneurs' a priori knowledge and cognitive characteristics determine that some of them can identify entrepreneurial opportunities that others do not find. Lumpkin and Lichtenstein (2005) argue that entrepreneurs or entrepreneurial teams that pay attention to organizational learning can improve the likelihood of opportunity recognition.

### **Opportunity Evaluation**

The phase following the identification phase is the evaluation phase during which the entrepreneur assesses whether what is initially perceived as an opportunity really is an opportunity and decides whether or not to act on it (Bhave, 1994; Keh et al., 2002). During this process the entrepreneur may make use of formal planning tools such as business plans or market forecasts. This can however prove challenging as in the case for new products and services, data to base a reliable forecast on may be difficult to obtain (Hunter, 2013). Under such circumstances, experimental, iterative exploring might be the only way for the entrepreneur to move forward (Staw, 1981). During this process entrepreneurs form a set of socially constructed rules to evaluate business opportunities resulting in the development of mental frameworks known as "opportunity templates" (Fiske & Taylor, 1991; Gruber, et al., 2015). Such templates are formed around heuristics that are demand-related (such as perceived market demand), supply-related (such as access to resources) and related to personal aspects, such as goals and consequences (Wood & Williams, 2013). The opportunity template consists of a mental framework that combines supply and demand side considerations with assessments of potential profit and personal consequences if the entrepreneur chooses to pursue the opportunity (Gregoire & Shepherd, 2012; Bryant, 2007). Keh et al. (2002) and Foo (2011) find that the entrepreneurs' perception of risk plays a major role in this process and Haynie et al. (2009) demonstrate that relatedness of opportunities to existing knowledge of the entrepreneur influences evaluation. Ardichvelli et al. (2003) suggest that perception of available resources and return objective affect the process. Wood & Williams (2013) found that entrepreneurs tend to favor opportunities that were perceived to be novel from a demand point of view, which could be exploited by employing accessible resources efficiently and where the personal consequences in case of failure would be manageable. Gruber, et al. (2015) found that differences in previous experience and knowledge, such as length of career and professional background (entrepreneurial/managerial/technologist), influenced how opportunities are evaluated. A generalist professional experience allowed for more opportunities to be identified and to be evaluated more holistically than in the case of specialized functional experience (Gruber, et al., 2012; Gruber, et al., 2015). The evaluation of opportunity identified during COVID19 has propelled FItech to scaled up the digital payment that facilitates payment and receiving via online banking platforms with the use of android phones.

### **Opportunity Exploitation**

This aspect talks about opportunity exploitation. After identification and evaluation of opportunities have been carried out in market comes exploitation. Effective exploitation of entrepreneurial opportunities lead to high-level firm performance (Beynon et al., 2020, 2016; Shane & Venkataraman, 2000; Shepherd & DeTienne, 2005; Venkataraman, 1997). Here, we regard opportunity exploitation as occurring at the firm level. This resonates with Choi and Shepherd's (2004) view of opportunity exploitation, which is realizing efficient and fullscale operations in a firm. Discovery, identification, and evaluation phases of entrepreneurial opportunities can be attributed to entrepreneur level whereby a conceptualization and testing of ideas and prototypes occurs, but exploitation necessitates efficient business systems for production activity (Choi et al., 2008). Entrepreneurial opportunities exploitation manifest themselves as conditions that generate a favorable habitat for creation of the new or novel (McMullen et al., 2007). Casson (1982) regards opportunities as situations in which new goods, services, raw materials, and organizing methods can be introduced and sold at greater than their cost of production. The profit element is the driving force that calls for creation of the novel by use of either new resources or a recombination of existing resources into new forms. While Shane (2012) stresses the "situations in which it is possible to recombine resources in a way that generates a profit," Sanders (2007) locates opportunities in the core of technological activity as tools that pave the way for generation of new knowledge and value creation activities. Recombination of resources in the entrepreneurial sense requires some level of creativity to generate the new and novel. It necessitates tapping into

newly emerging opportunities. This is different from optimizing existing resources to generate profits. Hence, exploitation of entrepreneurial opportunities requires creativity rather than optimization (Eckhardt & Shane, 2003). We begin this examination of opportunity exploitation from the point that they are there and ready to be exploited. We focus on opportunity exploitation because exploitation is firm-level activity whereby full-scale operations are realized that can be linked to firm marketing performance; that is, sales growth, customer retention and market share growth (Choi et al., 2008). Opportunities are driven by changes in technology and markets. Firms create and internalize opportunities within their own boundaries supported by their grasp of opportunities available in the environment (see Figure 1).

Technology-driven	Market-driven
Creation/internalization and exploitation of technology-driven opportunities in the firm for new knowledge and value generation using skilled labour and networks.	Creation/internalisation and exploitation of market-driven opportunities in the firm to access new markets and generation of internal funds to invest in new value creation.
Grasp and exploitation of technology-driven opportunities in the environment to enhance new value generation by tapping into available skills and networks.	Grasp and exploitation of market-driven opportunities in the environment by sensing and seizing changes in buyer preferences, market competition and seizing available external funding to invest in new value creation
Firm	Environment

### THE CONCEPT OF MARKETING IMPACT ASSESSMENT

Marketing Impact Assessment (MIA) refers to the systematic evaluation of how marketing activities influence key organizational outcomes over time. It focuses on determining the extent to which marketing strategies generate measurable effects on business performance indicators such as market share, sales growth, customer retention, brand strength, and customer engagement. Rather than only tracking outputs like advertising reach or campaign exposure, MIA emphasizes outcomes and real-world business results, making it a more strategic evaluation tool. It helps firms understand whether marketing investments are effectively translating into customer acquisition, revenue generation, and long-term relationship development. The core purpose of marketing impact assessment is to provide evidence-based insights that guide decision-making, improve resource allocation, and enhance marketing effectiveness in competitive environments. In digital and fintech contexts, it is particularly valuable because it captures how marketing efforts influence user adoption, transaction behavior, and customer loyalty in fast-changing markets. In essence, Marketing Impact Assessment is a performance-oriented framework that links marketing actions to tangible organizational value creation.

#### Measure of marketing impact assessment

##### a. Market Share Growth

Market share growth constitutes a critical dimension of the dependent variable—Marketing Impact Assessment (MIA)—by capturing the extent to which marketing interventions translate into improved relative positioning within a competitive market structure. It refers to the increase in a

firm's proportion of total industry sales, users, or transaction volume over time, thereby providing a comparative and externally validated indicator of marketing impact rather than a purely internal performance outcome. Within the MIA framework, market share growth reflects the net effect of marketing activities after accounting for competitive responses and market conditions. This makes it particularly valuable for assessing impact, as it indicates whether marketing strategies—such as digital campaigns, customer engagement initiatives, and brand positioning—are sufficiently effective to influence **customer** choice in favor of the firm over competing alternatives (Kotler & Keller, 2016). In this sense, market share growth moves beyond absolute gains to evaluate relative success attributable to marketing efforts, which is central to impact assessment. In fintech environments, where switching costs are low and multiple platforms offer similar services, market share growth is strongly associated with marketing-induced customer migration and preference formation. Effective marketing strategies can reshape user perceptions, build trust, and enhance perceived value, thereby encouraging customers to adopt or switch to a particular platform. As a result, increases in market share can be interpreted as evidence that marketing activities have successfully altered competitive dynamics and expanded the firm's influence within the market (Farris et al., 2010). Furthermore, market share growth embodies both short-term and long-term dimensions of marketing impact. In the short term, it reflects immediate responses to campaigns and promotional efforts; in the long term, it indicates sustained competitive advantage and brand strength. This dual perspective aligns with the objectives of MIA, which seeks to evaluate not only immediate outcomes but also the enduring effects of marketing strategies on market structure and firm positioning. In emerging markets, market share growth assumes additional significance as it reflects the role of marketing in driving market expansion and adoption of innovative financial services. Here, marketing impact is not limited to competitive displacement but also includes the ability to penetrate underserved segments and stimulate broader participation in fintech ecosystems. In summary, market share growth is a vital dimension of Marketing Impact Assessment because it provides a comparative, outcome-oriented, and strategically meaningful measure of how marketing activities influence competitive positioning, customer preference, and market expansion.

#### **b. Sales Growth**

Sales growth is a fundamental dimension of the dependent variable—Marketing Impact Assessment (MIA)—as it captures the extent to which marketing interventions generate measurable increases in revenue, transaction volume, or service uptake over time. Within this framework, sales growth functions as a direct, outcome-based indicator of marketing impact, reflecting the degree to which marketing activities successfully influence customer purchasing behavior and translate into economic value for the firm. From an MIA perspective, sales growth operationalizes the causal link between marketing inputs and market responses. It demonstrates whether marketing strategies—such as targeted promotions, digital engagement, pricing tactics, and brand communication—effectively stimulate demand and convert customer interest into actual transactions. This makes sales growth particularly valuable, as it moves beyond intermediate indicators (e.g., awareness or engagement) to assess tangible behavioral outcomes attributable to marketing efforts (Farris et al., 2010). In fintech contexts, sales growth encompasses increases in platform usage metrics such as transaction frequency, subscription enrollments, and adoption of value-added services. Given the intangible and technology-driven nature of fintech offerings, marketing must address issues such as **trust, perceived risk, and user experience** to drive sustained usage. Consequently, observed growth in sales can be interpreted as evidence that marketing activities have successfully reduced adoption barriers and enhanced customer willingness to engage in financial transactions (Kotler & Keller, 2016). Moreover, sales growth reflects the temporal depth of marketing impact. While short-term increases may result from promotional campaigns or incentives, consistent and sustained growth indicates that marketing strategies have achieved enduring behavioral change and market acceptance. This aligns with the objectives of MIA, which emphasize not only immediate outcomes but also the persistence of

marketing effects over time (Chaffey & Ellis-Chadwick, 2019). Importantly, sales growth also serves as a bridge between marketing activities and broader organizational performance, linking marketing efforts to financial outcomes. It enables researchers to assess whether marketing investments yield proportional returns, thereby contributing to the evaluation of marketing effectiveness and accountability within competitive environments (Morgan, 2012). In emerging markets, such as Nigeria, sales growth further reflects the role of marketing in driving financial inclusion and digital service adoption. Here, increases in sales are indicative of successful market penetration and user conversion, highlighting the capacity of marketing strategies to stimulate both initial adoption and continued usage of fintech services. In summary, sales growth is a critical dimension of Marketing Impact Assessment because it provides a quantifiable, behaviorally grounded, and economically meaningful measure of how marketing activities translate into increased demand, revenue generation, and sustained market engagement.

### c. **Customer Retention**

Customer retention constitutes a pivotal dimension of the dependent variable—Marketing Impact Assessment (MIA)—as it captures **the** extent to which marketing interventions produce sustained customer relationships and continued service usage over time. Within this framework, retention reflects the longitudinal impact of marketing activities, moving beyond immediate acquisition outcomes to evaluate whether marketing efforts successfully embed the firm within customers' ongoing consumption patterns. From an MIA standpoint, customer retention operationalizes the enduring behavioral effects of marketing strategies, indicating that marketing initiatives—such as personalized communication, relationship management, service quality signaling, and trust-building efforts—have translated into repeat patronage and reduced switching behavior. This is particularly significant because retention reflects not only initial persuasion but also the consistency and credibility of the value proposition delivered through marketing (Kotler & Keller, 2016). In fintech environments, where services are intangible and switching costs are typically low, customer retention serves as a critical indicator of marketing-induced trust and relational commitment. Marketing activities in such contexts must address concerns related to security, privacy, and reliability while reinforcing positive user experiences. High retention rates therefore suggest that marketing efforts have effectively reduced perceived risk and strengthened customer confidence, leading to continued engagement with the platform (Gupta & Lehmann, 2005). Moreover, customer retention aligns with MIA by capturing the cumulative and lagged effects of marketing investments. Unlike short-term metrics, retention reflects how marketing performance evolves over time, integrating multiple interactions and touchpoints into a sustained behavioral outcome. This makes it a particularly robust indicator of marketing impact, as it demonstrates that marketing efforts have achieved durable influence rather than temporary behavioral shifts (Reichheld & Sasser, 1990). Additionally, retention is closely linked to customer lifetime value (**CLV**), providing insight into the long-term financial implications of marketing impact. By maintaining existing customers, firms can generate stable revenue streams, reduce acquisition costs, and enhance profitability. As such, customer retention serves as a bridge between marketing activities and long-term organizational outcomes, reinforcing its relevance within MIA frameworks (Rust et al., 2004). In emerging markets, such as Nigeria, customer retention assumes heightened importance due to challenges such as low digital trust, financial literacy gaps, and infrastructural constraints. In this context, sustained customer engagement indicates that marketing strategies have not only attracted users but have also successfully fostered behavioral continuity and platform dependence, which are essential for long-term fintech adoption. In summary, customer retention is a vital dimension of Marketing Impact Assessment because it provides a long-term, relationship-oriented, and behaviorally grounded measure of how marketing activities translate into sustained customer engagement, loyalty, and value creation.

## **THEORETICAL REVIEW**

A theoretical review is a section of an academic study where theories that support the research topic are explained and discussed. A theoretical review focuses on the ideas, models, and frameworks that explain why and how variables are expected to relate.

### **Resource Based View Theory**

The Resource Based Theory (RBT) was propounded by Barney (1991). Resource Based View Theory stems from the principle that the source of organizational competitive advantage and thus performance depends on the unique internal resources and capabilities that a firm possesses. The theory states that organizational resources which are valuable, rare and difficult to replicate are source of competitive advantage and therefore capable of improving performance (Barney, 1991). It provides a logical explanation to the growth rate of the firm by clarifying the causal relationships among firm resources, production capability and performance. The theory is focused on efficient and innovative use of resources. It claimed that bundles of productive resources controlled by firms could vary significantly by firm, that firms in this sense are fundamentally heterogeneous even if they are in the same industry (Barney & Clark, 2007). Such resources can be tangible or intangible, and represent the inputs into a firm's production process. RBT further, argues that knowledge is the most complex of an organization's resources. According to resource-based theory, the intellectual capital is a main source to improve enterprise growth. Hence, entrepreneurial capacity viewed from the perspective of Resource Based Theory is a valuable organizational resource which can influence business performance. The resource-based theory also suggests that organizations should focus on internal resources available with which to compete in the market and achieve competitive advantage. Competitive advantage is an advantage that a firm has over its competitors that allows it to generate sales or margins and retain more customers than the competitors. A firm's competitive advantage evolves from the resources that the organization has. In the resource-based theory model, resources are given the major role of assisting companies in achieving higher organizational performance and competitive advantage. This study is anchored on this theory because it highlights the role of entrepreneurial capacity as a firm's internal resource which has the capacity of creating and enhancing a firm's competitive advantage and performance.

### **Opportunity-Based Theory**

Major proponents of the opportunity-based theory are Peter Drucker and Howard Stevenson (Kwabena, 2011). Drucker (1985) posit that entrepreneurs do not cause change as claimed by the Schumpeterian school but exploit the opportunities that change in technology, consumer preferences and many others creates. He further maintains that, the entrepreneur always searches for change, responds to it, and exploits it as an opportunity. Apparently, Drucker's opportunity construct indicates that entrepreneurs have an eye more for possibilities created by change than the problems. Stevenson (1990) is a major contributor to this theory and he extends Drucker's opportunity-based construct to include resourcefulness. This is based on research to determine the differences between entrepreneurial management and administrative management.

## **METHODOLOGY**

This study adopted a quantitative research approach and employed a descriptive survey design with hypothesis testing. This design is appropriate for examining relationships among variables using numerical data collected from a defined population within a real-world context. The population of the study comprised thirty-six (36) fintech firms registered with the Central Bank of Nigeria (CBN) as of 2025, as obtained from the official CBN database ([www.cbn.gov.ng](http://www.cbn.gov.ng)). Due to the manageable size of the population, a census sampling technique was adopted; hence, all 36 firms were included in the study. This approach eliminated sampling error and ensured full population coverage. The study targeted key managerial personnel within each firm, selected

based on their involvement in marketing-related and strategic decision-making processes. These include customer service managers, sales managers, relationship managers, marketing managers, regional managers, brand managers, innovation and sustainability managers, digital content managers, channel marketing managers, and product marketing managers. A total of ten (10) respondents were selected from each firm, resulting in an overall sample size of three hundred and sixty (360) respondents. The research instrument was a structured questionnaire, which was subjected to content validation through expert review and a pilot test to ensure clarity, relevance, and consistency of measurement items. The pilot study confirmed the adequacy of the instrument for the main study. Data collected were analyzed using both univariate descriptive statistics (frequency distribution, percentages, mean, and standard deviation) and bivariate inferential statistics to test the stated hypotheses. All analyses were conducted using the Statistical Package for Social Sciences (SPSS), version 22.0.

**Table 1: Population Table**

South/South State	Number of Fintech Firms
Rivers	13
Bayelsa	3
Detal	5
Edo	4
Cross Rivers	6
Akwa Ibom	5
<b>Total</b>	<b>36</b>

**Source: www.cbn.ng.org**

The questionnaires were reliably tested to measure its consistency. The test-tested method was adopted with correlation coefficient observed to yield expected reliability of coefficient not below 0.78 for the study.

**Table 2: Reliability Test Table**

S/N	Variable	Number of Items	Cronbach's Alpha
1	Opportunity Recognition	3	0.846
2	Market Share Growth	3	0.879
3	Sales Growth	3	0.834
	Customer Loyalty	3	0.856

**Source: SPSS Output (Field Survey), 2025**

The reliability test results on table above showed that variables in the study have high correlation coefficient, surpassing the threshold of 0.7 set by Nunnally (1978). This means that if this study is carried out again, in a similar condition the results may not vary significantly from the present result. Also, the table below was used as the decision rule for hypotheses testing.

**Table 3: Description of the Degree of Association between Variables**

Correlation Coefficient (r)	Description/Interpretation
± 0.80 – 1.0	Very Strong
± 0.60 – 0.79	Strong
± 0.40 – 0.59	Moderate
± 0.20 – 0.39	Weak
± 0.00 – 0.19	Very Weak

The positive (+) sign in the value of  $r$  indicates a direct/positive relationship while negative (-) sign in value of  $r$  indicates an indirect/negative or inverse relationship. Therefore, the sign of the  $r$  value explains the direction of association or nature of relationship between the variables.

#### Decision Rule

**Decision:** If  $\text{sig} = p > 0.05$  the hypothesis is rejected

If  $\text{sig} = p < 0.05$  the hypothesis is accepted

### DATA PRESENTATION AND ANALYSIS

#### Data Presentation

**Table 4: Questionnaire Response Pattern**

Number administered	Number returned	Number used	Percentage used
360	341	341	94.7%

Source: Field Survey (2025)

**Table 5: Gender of Respondents**

Gender	Frequency	Percentage (%)
Male	224	65.8
Female	117	34.2
<b>Total</b>	<b>341</b>	<b>100</b>

Source: Field Survey (2025)

**Table 6: Age of Respondents**

Age	Frequency	Percentage (%)
18-25	31	9.2
26-35	114	33.3
36-45	88	25.8
46-55	68	20.0
56-Above	40	11.7
<b>Total</b>	<b>341</b>	<b>100</b>

Source: Field Survey (2025)

**Table 7: Marital Status of Respondents**

Marital Status	Frequency	Percentage (%)
Single	122	35.8
Married	205	60.0
Widowed/Divorced	14	4.2
<b>Total</b>	<b>341</b>	<b>100</b>

Source: Field Survey (2025)

**Table 8: Educational Qualification of Respondents**

Educational Qualification	Frequency	Percentage (%)
Ph.D./Master's	68	20.0
B.Sc./HND	222	65.0
Secondary	45	13.3
Primary	6	1.7
<b>Total</b>	<b>341</b>	<b>100</b>

Source: Field Survey (2025)

**Table 9: Organization's Years in Operation**

Years	Frequency	Percentage (%)
0-10	125	36.7
11-20	131	38.3
21-30	58	17.5
31-40	26	7.5
41-Above	0	0
<b>Total</b>	<b>341</b>	<b>100</b>

**Source: Field Survey (2025)**  
**Univariate Analysis**

**Table 10: Respondent's View on Opportunity Recognition**

SN	Items	$\bar{X}$	SD	Remark
1	Our platform frequently monitors the market to identify new financial service opportunities in the South/South region.	2.62	.569	**
2	We consistently innovate our offerings in response to the changing financial needs and preferences of our users in the South/South region	2.72	.540	**
3	Our platform actively seeks out and integrates new technological advancements to capitalize on emerging opportunities in the Fintech sector.	2.55	.252	**
4	We view changes in the regulatory environment as opportunities, rather than threats, to introduce new services or adjust our existing ones.	2.50	.631	*
<b>Grand mean</b>		<b>2.60</b>	<b>.498</b>	<b>**</b>

**\*\* Agree. \* Disagree.**

**Source: Field Survey (2025)**

Table 10: represents respondents' views on opportunity recognition. The respondents agreed to the first question on the table which stated that Our platform frequently monitors the market to identify new financial service opportunities in the South/South region ( $\bar{x} = 2.62$ ,  $SD = .569$ ).

To the second item, the respondents agreed to the question We consistently innovate our offerings in response to the changing financial needs and preferences of our users in the South/South region ( $\bar{x} = 2.72$ ,  $SD = .540$ ). To the third item, the respondents agreed to the question Our platform actively seeks out and integrates new technological advancements to capitalize on emerging opportunities in the Fintech sector ( $\bar{x} = 2.55$ ,  $SD = .252$ ). To the fourth item, the respondents agreed to the question We view changes in the regulatory environment as opportunities, rather than threats, to introduce new services or adjust our existing ones ( $\bar{x} = 2.50$ ,  $SD = .631$ )

**Table 11: Respondent's View on Market Share Growth**

SN	Items	$\bar{X}$	SD	Remark
1	Competitor acquisition by the organization has helped them to tap into the newly acquired firm's customer base.	2.80	.583	**
2	Word of mouth communication due to quality product offerings can increase or add new customer base to the firm.	2.64	.621	**
3	The organization has enjoyed significant increase in its market share due to attained success in the area of customer turnover rate.	2.59	.593	**
4	The organization has maintained its market share by building a strong customer relationship.	2.61	.487	**

<b>Grand mean</b>	<b>2.66</b>	<b>.571</b>	<b>**</b>
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**\*\* Agree. \* Disagree.**

**Source: Field Survey (2025)**

Table 11 represents respondents' views on market share growth. The respondents agreed to the first question on the table which stated that competitor acquisition by the organization has helped them to tap into the newly acquired firm's customer base ( $\bar{x} = 2.80$ ,  $SD = .583$ ).

To the second item, the respondents agreed to the question word of mouth communication due to quality product offerings can increase or add new customer base to the firm ( $\bar{x} = 2.64$ ,  $SD = .621$ ). To the third item, the respondents agreed to the question the organization has enjoyed significant increase in its market share due to attained success in the area of customer turnover rate ( $\bar{x} = 2.59$ ,  $SD = .593$ ). To the fourth item, the respondents agreed to the question the organization has maintained its market share by building a strong customer relationship ( $\bar{x} = 2.61$ ,  $SD = .487$ )

**Table 12: Respondent's View on Sales Growth**

SN	Items	$\bar{X}$	SD	Remark
1	The organization's sales volume has increased as a result of our creativity.	2.76	.652	**
2	The organization's sales volume has increased as a result of our pro-activeness.	2.69	.545	**
3	The organization's sales volume has increased as a result of our risk-taking ability.	2.64	.581	**
4	The organization's net profit has increased as a result of creativity.	2.67	.611	**
<b>Grand mean</b>		<b>2.69</b>	<b>.597</b>	<b>**</b>

**\*\* Agree. \* Disagree.**

**Source: Field Survey (2025)**

Table 12 represents respondents' views on sales growth. The respondents agreed to the first question on the table which stated that the organization's sales volume has increased as a result of our creativity ( $\bar{x} = 2.76$ ,  $SD = .652$ ). To the second item, the respondents agreed to the question the organization's sales volume has increased as a result of our pro-activeness ( $\bar{x} = 2.69$ ,  $SD = .545$ ). To the third item, the respondents agreed to the question the organization's sales volume has increased as a result of our risk-taking ability ( $\bar{x} = 2.64$ ,  $SD = .581$ ).

To the fourth item, the respondents agreed to the question the organization's net profit has increased as a result of creativity ( $\bar{x} = 2.67$ ,  $SD = .611$ )

**Table 13: Respondent's View on Customer retention**

SN	Items	$\bar{X}$	SD	Remark
1	The increased number of our branches have led to an increase in our customer satisfaction	2.83	.548	**
2	Our staffs are very polite and friendly	2.75	.426	**
3	Our service quality is consistently maintained	2.84	.652	**
4	Our facilities and goods are in good and pleasant condition	2.81	.498	**
<b>Grand mean</b>		<b>2.81</b>	<b>.531</b>	<b>**</b>

**\*\* Agree. \* Disagree.**

**Source: Field Survey (2025)**

Table 13 represents respondents' views on customer retention. The respondents agreed to the first question on the table which stated that the increased number of our branches have led to an increase in our customer satisfaction ( $\bar{x} = 2.83$ ,  $SD = .548$ ). To the second item, the respondents agreed to the question our staffs are very polite and friendly ( $\bar{x} = 2.75$ ,  $SD = .426$ ). To the third item, the respondents agreed to the question our service quality is consistently maintained ( $\bar{x} = 2.84$ ,  $SD = .652$ ). To the fourth item, the respondents agreed to the question our facilities and goods are in good and pleasant condition ( $\bar{x} = 2.81$ ,  $SD = .498$ )

### Discussion of findings

The findings of this study establish that entrepreneurial opportunity recognition exerts a significant positive influence on marketing impact assessment in fintech firms in South/South Nigeria. This relationship was evident across all examined dimensions—market share growth, sales growth, and customer retention—indicating that opportunity recognition operates as a multidimensional strategic capability that enhances marketing effectiveness.

The significant relationship between opportunity recognition and market share growth suggests that fintech firms with stronger opportunity-sensing capabilities are better positioned to identify underserved market segments and respond to evolving customer needs. This supports the view that market share expansion is not merely a function of competitive pricing or promotion but is structurally driven by the firm's ability to detect and exploit market gaps.

Similarly, the observed relationship with sales growth indicates that opportunity recognition translates into improved conversion efficiency and revenue generation. This implies that firms capable of accurately interpreting market signals are more likely to align their offerings with customer expectations, thereby increasing transaction volume and sustaining revenue performance. The result further demonstrates a significant association between opportunity recognition and customer retention. This finding suggests that opportunity-driven firms are more effective in developing value propositions that enhance customer satisfaction and trust, which are critical determinants of continued usage in fintech environments characterized by low switching barriers and high competition. Overall, the findings reinforce the argument that opportunity recognition functions as a strategic organizational capability that shapes marketing outcomes through improved market responsiveness, value alignment, and customer relationship sustainability.

## CONCLUSION AND RECOMMENDATIONS

### Conclusion

This study concludes that entrepreneurial opportunity recognition is a critical determinant of marketing impact assessment in fintech firms operating in South/South Nigeria. The empirical evidence demonstrates that firms with strong capability to identify, interpret, and exploit emerging market opportunities are more likely to achieve improved market share growth, enhanced sales performance, and stronger customer retention outcomes.

Theoretically, the findings reinforce the relevance of opportunity-based and resource-based perspectives, suggesting that opportunity recognition functions not merely as an entrepreneurial skill but as a strategic organizational resource that drives measurable marketing outcomes. Practically, the study establishes that marketing impact in fintech is not only a function of promotional intensity or technological adoption but is significantly shaped by how effectively firms perceive and respond to evolving market conditions.

Overall, opportunity recognition emerged as a strategic lever that integrates innovation, customer responsiveness, and competitive positioning, thereby strengthening the overall marketing effectiveness of fintech enterprises in a highly dynamic and digitally driven financial ecosystem.

## Recommendations

Based on the findings the researcher made the following recommendations

1. **Strengthening Opportunity Recognition Capability**  
Fintech firms should institutionalize structured opportunity-sensing systems such as continuous market scanning, data analytics, and customer feedback integration. This will enhance their ability to detect emerging financial needs and translate them into actionable marketing strategies that improve market impact outcomes.
2. **Investment in Innovation-Driven Marketing Practices**  
Firms should prioritize innovation-oriented marketing approaches that align product development and service delivery with identified market opportunities. This includes leveraging digital technologies, AI-driven personalization, and agile marketing strategies to enhance sales growth and market share expansion.
3. **Deepening Customer-Centric Relationship Strategies**  
To improve customer retention, fintech firms should strengthen relationship management practices such as trust-building communication, service quality enhancement, and personalized engagement strategies. Sustained customer relationships will ensure long-term marketing impact and competitive resilience in the fintech ecosystem.

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