

**CONTRIBUTIONS OF DIGITAL FINANCING PLATFORMS AVAILABLE FOR SUSTAINABILITY OF MARKETING ACTIVITIES OF CONSUMABLE GOODS SELLERS IN MANDATE MARKET ILORIN, KWARA STATE**

**BY**

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**Abstract**

*The present research attempts to investigate contributions of digital financing platforms available for sustainability of marketing activities of consumable goods sellers in Mandate market Ilorin, Kwara State. One research question and hypotheses guided the study. A survey research design was adopted. The population was 300 consumable goods sellers registered with ministry of commerce and co-operative, Mandate market Ilorin, Kwara State while Simple random sampling technique was used to select 169 consumable goods sellers using Kreje and Morgan (1975) sample size determination. A-10 items structured questionnaire validated by 3 experts was used for data collection. The pilot study conducted yielded a reliability coefficient of 0.96 which was high enough for the instrument to be considered reliable. Mean and the standard deviation was used to analyze the findings. The findings revealed that digital financing platforms have contributed immensely in sustainability of marketing activities of consumable goods sellers in Mandate market Ilorin, Kwara State. Based on the findings, it was recommended that regulators of digital finance platforms should introduce or modify specific licenses for enhancing sustainability of marketing activities of consumable goods sellers.*

**Keywords: Digital financing, Marketing sustainability and Consumable goods**

**Introduction**

In the field of Innovations information technology, the community can seize opportunities, especially for consumable goods seller in carrying out financial activities anywhere with ease, safety, and control. One of the information technology innovations in the field of financial services is financial technology digital payment which has meaning in serving financial services (Hendiarto, 2021). Digital payment is one of the financial services that has many functions not only as an online transaction service but also to provide services to investors to invest in real terms using an online platform. Research results from Djkasaputra et al. (2021) and Gutierrez et al. (2016) show that the platform company is very popular and is one of the solutions for financial inclusion disparities in banking products. Likewise with digitalization of marketing, which is also one of the intermediary media that is often used by business actors in following the flow of digitalization, some companies are starting to leave the conventional business and move to modern businesses using digital media. With the digitalization of marketing, communication and transactions can be done at any time and can be accessed all over the world, so that it provides ease of communication for business actors and consumers.

Digital financing is a financial services accessed and provided through digital means and mobile devices. These include those offered by banks, such as debit and credit cards as well as cell phone banking. These services also encompass novel designs constructed on cloud computing, such as digital platforms, mobile payments, and crypto assets, among other services which are referred to financial technology (Agur et al., 2020). According to Totolo (2018) ever since, other large banks such as Kwara state commercial bank, equity bank, and co-operative bank as well as a growing number of FinTechs and non-bank institutions started offering digital credit. These online loan providers have since established diverse models used to score and distribute loans to interested customers. Martin and Schouten (2018) define marketing sustainability as the process of creating, communicating, and delivering value to customers in such a way that both natural and human capital are preserved or enhanced throughout. Belz and Peattie (2017) provide enhanced explanations which state that sustainability marketing consists of planning, organizing, implementing and controlling marketing resources and programmes to satisfy consumers' wants and needs, while considering social and environmental criteria and meeting corporate objectives (Belz & Peattie, 2017).

Consumable goods is a generalized term for any product or service purchased primarily for personal, family, or household uses (Skilba, 2019). Consumable goods such as clothing, foodstuffs, or toys are intended to satisfy human wants and needs through their direct consumption or use. Industrial goods, in contrast to consumer goods, are purchased by individuals or organizations to produce other products and services that are sold to, or provided for, other individuals or organizations. According to their usage, many goods (e.g., cars, printers, or personal computers) can be categorized either as consumer goods or as industrial goods, durable goods, specialty goods, non-durable goods and convenience goods. Specifically, the central focus area of this study is convenience consumable goods sellers in Mandate market Ilorin which refer to the goods that the consumer usually purchases frequently, often on impulse, emergence and staple with little time and effort spent on the buying process.

The fact cannot be dispute that, need for digital financing for marketing sustainability has risen significantly. This is part of a wider trend of rapidly expanding digital financial services. Alongside traditional financial institutions that started gradually to transform some of their financial instruments into online and digital services, FinTech and other new players have entered the market (Juan, 2017). The adoption of digital instruments differs across countries and regions. It tends to be particularly high in regions where conventional financial systems are less developed and less competitive. Hence, digital financial services are particularly important for consumable goods sellers. Digitalization holds great potential for the supply of, access to, and diversification of lending to consumable goods sellers for at least three reasons.

Ozili (2018) examines the impact of digital finance for financial inclusion and financial system stability. Since 2010, the G-20 and the World Bank have led the initiative for increased financial inclusion in developing countries to help consumable goods seller in achieving sustainable marketing activities. (Ozili, 2018) indicated that there is relevance of digital finance and financial inclusion for sustainable marketing is attracting the attention of policy makers and academics, largely because of the number of issues that persist which if addressed can make digital finance work better for individuals, businesses, governments and the economy. Digital finance has several benefits to financial services users, digital finance providers, governments and the economy such as increasing access to finance among poor individuals, reducing the cost of financial intermediation for banks and FinTech providers, and increasing aggregate expenditure for governments. Notwithstanding its benefits, digital finance and financial inclusion have not adequately permeated vast segments of the population (G20 Summit, 2013 in Ozili, 2018), which suggests an existing gap between the availability of finance, its accessibility and use.

According to Michelle (2016) digital financial services is vital to the public as it boosts security for their cash and it is more convenient compared to keeping money at home traveling with the money. However, the provision of digital finance involves the participation of different players such as banks/financial institutions, mobile network operators, financial technology providers, regulators, agents, chains of retailers and clients. Digital finance mechanisms also need improvement of infrastructures to make the services user-friendly, secure, and cost-effective manner. Digital finance has been internationally regarded as an adequate means of providing opportunities to promote financial inclusion through reduction of costs of providing these services (Michelle, 2016). Advanced account administrations are an inexorably turning into an essential part of the nexus amongst improvement and money related consideration. The utilization of computerized money related administrations has become essentially as of late among numerous individuals who have practically zero past involvement with formal monetary administrations (Sekantsi et al., 2018).

### **Statement of the Problem**

Digital financing is an online platform that provide alternative source of financing to the business owners without much inconveniencies in terms of its access. Unlike, the traditional banking and other formal financial system, lending happens through offline. The entire process of lending in the traditional system is, right from identifying prospective borrower to sanctioning of the loan or credit, carried out manually which is time consuming process and tiresome for the borrowers. The bankers provide loans only to those people who can access the banks by having bank accounts and to those customers who have good Credit Score. Totolo (2018) indicates that individuals and the businesses do not have access to the banks irrespective of larger number of financial inclusion initiatives of the of Nigeria, Government specifically, in Kwara state and those who are short of convincing credit scores become financially excluded. Digital financing is very speedy in nature and loans are approved in comparatively lower time period by using technology and alternative credit scores at affordable rate of interest as an alternative to the bank credits. Hence, this prompt the researcher to carry out a study on the contributions of digital financing platforms available for sustainability of marketing activities of consumable goods sellers in Mandate market Ilorin, Kwara State.

**Purpose of the Study**

The purpose of this study is to assess the extent consumable goods sellers aware of the contributions of digital financing Platforms available for sustainability of marketing activities in Mandate market Ilorin, Kwara State

**Research Question**

1. To what extent do consumable goods sellers aware of the contributions of digital financing platforms available for sustainability of marketing activities in Mandate market Ilorin, Kwara State?

**Research Hypothesis**

One null hypothesis was formulated for testing in this study. The hypothesis was tested at 0.05 alpha level of significance.

**Ho:** There is no significant difference in the mean rating of male and female consumable goods sellers base on the contributions of digital finance platforms available for sustainability of marketing activities in Mandate market Ilorin, Kwara State.

**Methodology**

The study adopted a descriptive research design of a survey type. The population for this study comprised of registered consumable goods sellers with ministry of commerce and cooperative in Mandate market Ilorin, Kwara state. The population was divided in to three parts Staple goods sellers (180), Impulse goods sellers (90) and emergence goods sellers (30). A sample size of 169 was determine through Kreje and Morgan 1970 and the respondents was made through simple random sampling techniques. The instrument was developed by the researcher to collect data for the study titled: “Contributions of Digital Financing for Marketing Sustainability Questionnaire” (CDFMSQ). The instruments consisted of 10 items measure on a four point of Highly Aware (HA= 4 points), Aware (A = 3 points) Moderately Aware (MA = 2 points) and Not Aware (NA=1 point).The instrument was divided into two parts: A and B. Part A of the instrument collected personal information of the respondents while part B is comprised of 10 items on contributions of digital finance which addressed research question which elicited information from the respondents. The instrument was face and content validated by three experts from the Department of Educational Management and Counselling (Business Education Unit) Faculty of Education, Al-Hikmah University Ilorin, Kwara State. Corrections were accordingly effected. The reliability of the instrument was determined through application of Cronbach Alpha and a reliability coefficient of 0.96 was obtained. The instrument was considered reliable based on the reliability value obtained. The instrument was administered through direct contact with the respondents and all the 169 copies administered were retrieved and used for analysis. The research questions were answered using mean and standard deviation while t-test inferential statistics was employed to test the null hypotheses at 0.05 level of significance.

The standard deviation was also employed to indicate how scattered or close the opinions respondents are around the mean. Where the Standard Deviation was high, the individual responses varied greatly, where the Standard Deviation was low, and the respondents were taken to be close in their opinions. Null hypothesis was rejected where p-value was less than 0.05 level of significance, hypothesis was not rejected where p-value obtained was greater than or equal to 0.05.

**Results**

Research Question: To what extent do consumable goods sellers aware of the contributions of digital financing platforms available for sustainability of marketing activities in Mandate market Ilorin, Kwara State?

**Table 1: Mean and Standard Deviation of Responses on significant of Digital Finance for sustainability of marketing activities**

S/N	Item Statements	Mean	SD	Remark
1.	Assist consumable goods sellers in usage of internet to access loan to sustain their business	2.72	1.22	Aware
2.	Facilitates technological advancement for marketing consumable goods	2.13	0.14	Moderately Aware
3.	Enhances business forecasting of consumable goods sellers	2.88	0.92	Aware
4.	Contributes to innovative models in promoting marketing research about consumable goods	2.44	0.41	Moderately Aware
5.	Facilitates time saving and customer friendly approach for sustainability of consumer care	2.32	0.23	Moderately Aware
6.	Facilitates the effective advertisement of consumable goods	2.42	0.12	Moderately Aware
7.	Enhances accessibility to fund by producing product of high supreme quality	2.11	0.22	Moderately Aware
8.	Helps in production of satiable commodity for consumer	2.78	0.12	Aware

9.	Assist consumable goods sellers in distribution of consumable goods at consumer convenience	2.13	0.42	Moderately Aware
10.	Contributes to segmentation of market to serve	2.12	0.92	Moderately Aware
<b>Weighted Average</b>		<b>2.41</b>	<b>0.47</b>	<b>MA</b>

**Source:** Field Survey, 2023

Table 1 reveal the awareness of consumable goods sellers on the contributions of digital finance platforms available for sustainability of marketing activities with mean ratings ranged from 2.11 to 2.88 and weighted mean of 2.41. Based on the finding the standard deviation of all the items was ranged from 0.12- 0.92 meaning not close and moderately aware. This implied that consumable goods sellers is moderately aware of contributions of digital financing platforms available for sustainability of marketing activities.

### Research Hypotheses

Hypotheses was tested using t-test inferential statistics at alpha level of 0.05

**Ho:** There is no significant difference in the mean rating of male and female consumable goods sellers base on the contributions of digital finance platforms available for sustainability of marketing activities in Mandate market Ilorin, Kwara State

**Table 2: Summary of t-test of the difference in the mean ratings of male and female respondents on the contributions of digital finance platforms available for sustainability of marketing activities in Mandate market Ilorin, Kwara State.**

Group	N	Mean	SD	T	Df	P-value	Decision
Male	33	2.74	0.72	-0.46	167	0.65	NS
Female	136	2.80	0.72				

**P>0.05**

**Source:** Field Survey, 2023

The analysis of data in Table 7 reveals that there are 33 male and 136 consumable goods sellers in the study. The table shows the mean and standard deviation of male and female responses ( $\bar{x}=2.74$ ,  $SD=0.72$ ) and ( $\bar{x}=2.80$ ,  $SD=0.72$ ). There was no significant difference in the mean responses of male and female consumable goods sellers on contributions of digital finance platforms ( $t_{167}=P>0.05$ ). This, therefore, means that hypothesis one was not rejected. This implies that male and female respondents do not differ in their responses regarding contributions of digital finance platforms available for sustainability of marketing activities.

### Discussion

Result in Table 1 shows the extent of awareness on contributions of digital finance platforms for sustainability of marketing activities by consumable goods sellers in Mandate market Ilorin, Kwara State is moderately rated. Contributions of digital finance platform is expressed as impact and role mobile credit platforms play in sustaining business activities. This finding is supported by Otieno (2018) that increase in mobile credit platforms results to advancement in innovation of financial technology which promote small scale business. Belz and Peattie (2017) found that increase in cost of credit will results to increase mobile loan default and increase in financial technology would decrease mobile loan defaults. Also, Abbott (2020) found that the best role of mobile loan for economic growth and development are; technological advancement, reduction in cost of acquiring bank credit, long termism in lending and raising fund to finance capital project were the value mobile loan add to economic growth and development. In the view of Kamau (2021) found that digital finance contributed immensely to sustainability of marketing activities.

The findings of hypotheses (H0) in Table 2 reveal that there is no significant difference in the mean ratings of male and female respondents on contributions of digital finance platforms available for sustainability of marketing activities by consumable goods sellers in Mandate market Ilorin, Kwara State. The findings is in line with the earlier findings of Otieno (2018) who observed that the responses of male and female respondents on technological advancement for marketing goods have no statistical significant on marketing firm. The findings also corroborated with the findings of Nash (2016) who found that there is no significant difference in the mean rating of male and female respondents on sensitization of trader about digital in promoting small scale enterprises. Also, Gregori et al. (2015) indicated that there is no significant difference between responses of males and females responses on online lending and the banks' lending rate. The findings contradict the findings of Abbott (2020) that there is significant differences in the mean rating of male and female respondents on role of mobile loan for economic growth and development.

### Conclusion

It was concluded that the awareness of consumable goods sellers on the contributions of digital finance platforms available for sustainability of marketing activities in Mandate market Ilorin, Kwara State is moderately rated base on the submission, of the theory of digital financial innovation when the consumable

goods sellers is aware of varieties of digital credit platform it will prompt to sustainability of marketing activities. The indication of moderately aware by consumable goods sellers on digital finance platforms available for sustainability of marketing activities in Mandate market Ilorin, Kwara State indicated that marketer need to be sensitized on various digital credit platforms.

### Recommendations

Based on the conclusion of the study, the following recommendations were made:

1. Regulators of digital finance platforms should modify specific licenses and regulations for all digital financial service providers to create integrity and stability in enabling consumable goods sellers to be aware of digital finance platforms available for sustainability of marketing activities.
2. National regulatory authorities should ensure that customers are sufficiently educated about digital credits platforms which will assist the consumable goods sellers to be aware of contributions of digital finance platforms available for sustainability of marketing activities.

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