Financial Technology and Business Growth in Nigeria
A Case Study of Coca-Cola Nigeria

Olusola Grace Olamiju and Olasiji Akanmu Olamiju
Learn to Live Business School, UK (LLBS)

ABSTRACT
This study examines the impact of financial technology (FinTech) on business growth in Nigeria, with Coca-Cola Nigeria as a case study. Using a survey-based methodology and simulated industry data, the research analyses the relationship between FinTech adoption, investment, and key business outcomes such as revenue growth and customer satisfaction. Findings indicate positive associations between FinTech adoption and revenue performance, and between FinTech investment and customer satisfaction. The study recommends strategic collaborations between multinational firms and local FinTech providers to deepen digital financial integration across distribution networks in Nigeria. Keywords: FinTech, Business Growth, Coca-Cola Nigeria, Digital Payments, Nigeria

I. CHAPTER ONE: INTRODUCTION

The rapid growth of financial technology (FinTech) has reshaped financial interactions in emerging markets. In Nigeria, mobile money solutions, API payment gateways, POS adoption, and agent banking have facilitated faster transactions across urban and semi-urban markets. Coca-Cola Nigeria, an established multinational in the FMCG sector, has begun integrating FinTech tools to streamline distributor payments, improve cash-flow visibility, and accelerate product distribution. This chapter outlines the background, problem statement, research objectives, questions, and hypotheses guiding this study. The rapid growth of financial technology (FinTech) has reshaped financial interactions in emerging markets. In Nigeria, mobile money solutions, API payment gateways, POS adoption, and agent banking have facilitated faster transactions across urban and semi-urban markets. Coca-Cola Nigeria, an established multinational in the FMCG sector, has begun integrating FinTech tools to streamline distributor payments, improve cash-flow visibility, and accelerate product distribution. This chapter outlines the background, problem statement, research objectives, questions, and hypotheses guiding this study. The rapid

growth of financial technology (FinTech) has reshaped financial interactions in emerging markets. In Nigeria, mobile money solutions, API payment gateways, POS adoption, and agent banking have facilitated faster transactions across urban and semi-urban markets. Coca-Cola Nigeria, an established multinational in the FMCG sector, has begun integrating FinTech tools to streamline distributor payments, improve cash-flow visibility, and accelerate product distribution. This chapter outlines the background, problem statement, research objectives, questions, and hypotheses guiding this study. The rapid growth of financial technology (FinTech) has reshaped financial interactions in emerging markets. In Nigeria, mobile money solutions, API payment gateways, POS adoption, and agent banking have facilitated faster transactions across urban and semi-urban markets. Coca-Cola Nigeria, an established multinational in the FMCG sector, has begun integrating FinTech tools to streamline distributor payments, improve cash-flow visibility, and accelerate product distribution. This chapter outlines the background, problem statement, research objectives, questions, and hypotheses guiding this study. The rapid growth of financial technology (FinTech) has reshaped financial interactions in emerging markets. In Nigeria, mobile money solutions, API payment gateways, POS adoption, and agent banking have facilitated faster transactions across urban and semi-urban markets. Coca-Cola Nigeria, an established multinational in the FMCG sector, has begun integrating FinTech tools to streamline distributor payments, improve cash-flow visibility, and accelerate product distribution. This chapter outlines the background, problem statement, research objectives, questions, and hypotheses guiding this study.

The rapid growth of financial technology (FinTech) has reshaped financial interactions in emerging markets. In Nigeria, mobile money solutions, API payment gateways, POS adoption, and agent banking have facilitated faster transactions across urban and semi-urban markets. Coca-Cola Nigeria, an established multinational in the FMCG

sector, has begun integrating FinTech tools to streamline distributor payments, improve cash-flow visibility, and accelerate product distribution. This chapter outlines the background, problem statement, research objectives, questions, and hypotheses guiding this study. The rapid growth of financial technology (FinTech) has reshaped financial interactions in emerging markets. In Nigeria, mobile money solutions, API payment gateways, POS adoption, and agent banking have facilitated faster transactions across urban and semi-urban markets. Coca-Cola Nigeria, an established multinational in the FMCG sector, has begun integrating FinTech tools to streamline distributor payments, improve cash-flow visibility, and accelerate product distribution. This chapter outlines the background, problem statement, research objectives, questions, and hypotheses guiding this study. The rapid growth of financial technology (FinTech) has reshaped financial interactions in emerging markets. In Nigeria, mobile money solutions, API payment gateways, POS adoption, and agent banking have facilitated faster transactions across urban and semi-urban markets. Coca-Cola Nigeria, an established multinational in the FMCG sector, has begun integrating FinTech tools to streamline distributor payments, improve cash-flow visibility, and accelerate product distribution. This chapter outlines the background, problem statement, research objectives, questions, and hypotheses guiding this study.

1.1 Research Objectives and Questions

The primary objective is to assess the impact of FinTech on Coca-Cola Nigeria's business growth. Specific objectives include: 1) measure the level of FinTech adoption; 2) examine effects on revenue and distribution efficiency; 3) evaluate challenges in implementation; and 4) propose strategic recommendations.

Research Questions:

To what extent has Coca-Cola Nigeria adopted FinTech solutions?

How does FinTech adoption relate to revenue growth?

What is the influence of FinTech on distribution efficiency?

What challenges exist for FinTech implementation?

Research Hypotheses:

H01: There is no significant relationship between FinTech adoption and revenue growth for Coca-Cola Nigeria.

H02: FinTech solutions do not significantly influence distribution efficiency.

H03: Implementation challenges do not affect business growth.

II. CHAPTER TWO: LITERATURE REVIEW

This chapter reviews theoretical and empirical literature on FinTech adoption and firm performance. Theoretical lenses include Schumpeter's innovation theory, Technology Acceptance Model (TAM), and Diffusion of Innovation. Empirical studies in Nigeria show positive links between digital payments and firm efficiency; however, most focus on banks and SMEs rather than large FMCG firms.

This chapter reviews theoretical and empirical literature on FinTech adoption and firm performance. Theoretical lenses include Schumpeter's innovation theory, Technology Acceptance Model (TAM), and Diffusion of Innovation. Empirical studies in Nigeria show positive links between digital payments and firm efficiency; however, most focus on banks and SMEs rather than large FMCG firms.

This chapter reviews theoretical and empirical literature on FinTech adoption and firm performance. Theoretical lenses include Schumpeter's innovation theory, Technology Acceptance Model (TAM), and Diffusion of Innovation. Empirical studies in Nigeria show positive links between digital payments and firm efficiency; however, most focus on banks and SMEs rather than large FMCG firms.

This chapter reviews theoretical and empirical literature on FinTech adoption and firm performance. Theoretical lenses include Schumpeter's innovation theory, Technology Acceptance Model (TAM), and Diffusion of Innovation. Empirical studies in Nigeria show positive links between digital payments and firm efficiency; however, most focus on banks and SMEs rather than large FMCG firms.

This chapter reviews theoretical and empirical literature on FinTech adoption and firm performance. Theoretical lenses include Schumpeter's innovation theory, Technology Acceptance Model (TAM), and Diffusion of Innovation. Empirical studies in Nigeria show positive links between digital payments and firm efficiency; however, most focus on banks and SMEs rather than large FMCG firms.

This chapter reviews theoretical and empirical literature on FinTech adoption and firm performance. Theoretical lenses include Schumpeter's innovation theory, Technology Acceptance Model (TAM), and Diffusion of Innovation. Empirical studies in Nigeria show positive links between digital payments and firm efficiency; however, most focus on banks and SMEs rather than large FMCG firms.

This chapter reviews theoretical and empirical literature on FinTech adoption and firm performance. Theoretical lenses include Schumpeter's innovation theory, Technology Acceptance Model (TAM), and Diffusion of Innovation. Empirical studies in Nigeria show positive links between digital payments and firm efficiency; however, most focus on banks and SMEs rather than large FMCG firms.

This chapter reviews theoretical and empirical literature on FinTech adoption and firm performance. Theoretical lenses include Schumpeter's innovation theory, Technology

Acceptance Model (TAM), and Diffusion of Innovation. Empirical studies in Nigeria show positive links between digital payments and firm efficiency; however, most focus on banks and SMEs rather than large FMCG firms.

This chapter reviews theoretical and empirical literature on FinTech adoption and firm performance. Theoretical lenses include Schumpeter's innovation theory, Technology Acceptance Model (TAM), and Diffusion of Innovation. Empirical studies in Nigeria show positive links between digital payments and firm efficiency; however, most focus on banks and SMEs rather than large FMCG firms.

This chapter reviews theoretical and empirical literature on FinTech adoption and firm performance. Theoretical lenses include Schumpeter's innovation theory, Technology Acceptance Model (TAM), and Diffusion of Innovation. Empirical studies in Nigeria show positive links between digital payments and firm efficiency; however, most focus on banks and SMEs rather than large FMCG firms.

This chapter reviews theoretical and empirical literature on FinTech adoption and firm performance. Theoretical lenses include Schumpeter's innovation theory, Technology Acceptance Model (TAM), and Diffusion of Innovation. Empirical studies in Nigeria show positive links between digital payments and firm efficiency; however, most focus on banks and SMEs rather than large FMCG firms.

III. CHAPTER THREE: RESEARCH METHODOLOGY

This study used a survey-based descriptive design. A structured questionnaire was administered to Coca-Cola Nigeria distributors and selected staff. Sampling used stratified random sampling to ensure representation across regions. Quantitative analysis included descriptive statistics and correlation analysis. Ethical considerations included informed consent and data confidentiality. The sample size was 120 respondents selected purposively to match distribution coverage.

This study used a survey-based descriptive design. A structured questionnaire was administered to Coca-Cola Nigeria distributors and selected staff. Sampling used stratified random sampling to ensure representation across regions. Quantitative analysis included descriptive statistics and correlation analysis. Ethical considerations included informed consent and data confidentiality. The sample size was 120 respondents selected purposively to match distribution coverage.

This study used a survey-based descriptive design. A structured questionnaire was administered to Coca-Cola Nigeria distributors and selected staff. Sampling used stratified random sampling to ensure representation across regions. Quantitative analysis included descriptive statistics and correlation analysis. Ethical considerations included informed consent and data confidentiality. The sample size

was 120 respondents selected purposively to match distribution coverage.

This study used a survey-based descriptive design. A structured questionnaire was administered to Coca-Cola Nigeria distributors and selected staff. Sampling used stratified random sampling to ensure representation across regions. Quantitative analysis included descriptive statistics and correlation analysis. Ethical considerations included informed consent and data confidentiality. The sample size was 120 respondents selected purposively to match distribution coverage.

This study used a survey-based descriptive design. A structured questionnaire was administered to Coca-Cola Nigeria distributors and selected staff. Sampling used stratified random sampling to ensure representation across regions. Quantitative analysis included descriptive statistics and correlation analysis. Ethical considerations included informed consent and data confidentiality. The sample size was 120 respondents selected purposively to match distribution coverage.

This study used a survey-based descriptive design. A structured questionnaire was administered to Coca-Cola Nigeria distributors and selected staff. Sampling used stratified random sampling to ensure representation across regions. Quantitative analysis included descriptive statistics and correlation analysis. Ethical considerations included informed consent and data confidentiality. The sample size was 120 respondents selected purposively to match distribution coverage.

This study used a survey-based descriptive design. A structured questionnaire was administered to Coca-Cola Nigeria distributors and selected staff. Sampling used stratified random sampling to ensure representation across regions. Quantitative analysis included descriptive statistics and correlation analysis. Ethical considerations included informed consent and data confidentiality. The sample size was 120 respondents selected purposively to match distribution coverage.

This study used a survey-based descriptive design. A structured questionnaire was administered to Coca-Cola Nigeria distributors and selected staff. Sampling used stratified random sampling to ensure representation across regions. Quantitative analysis included descriptive statistics and correlation analysis. Ethical considerations included informed consent and data confidentiality. The sample size

was 120 respondents selected purposively to match distribution coverage.

This study used a survey-based descriptive design. A structured questionnaire was administered to Coca-Cola Nigeria distributors and selected staff. Sampling used stratified random sampling to ensure representation across regions. Quantitative analysis included descriptive statistics and correlation analysis. Ethical considerations included informed consent and data confidentiality. The sample size

IV. CHAPTER FOUR: DATA PRESENTATION AND ANALYSIS

This chapter presents the simulated survey findings and the two charts illustrating trends between 2018 and 2024. The charts reflect new simulated data tailored to Coca-Cola Nigeria's operations.

Figure 4.1 FinTech Adoption (%) and Revenue Growth (■ billions) — 2018–2024
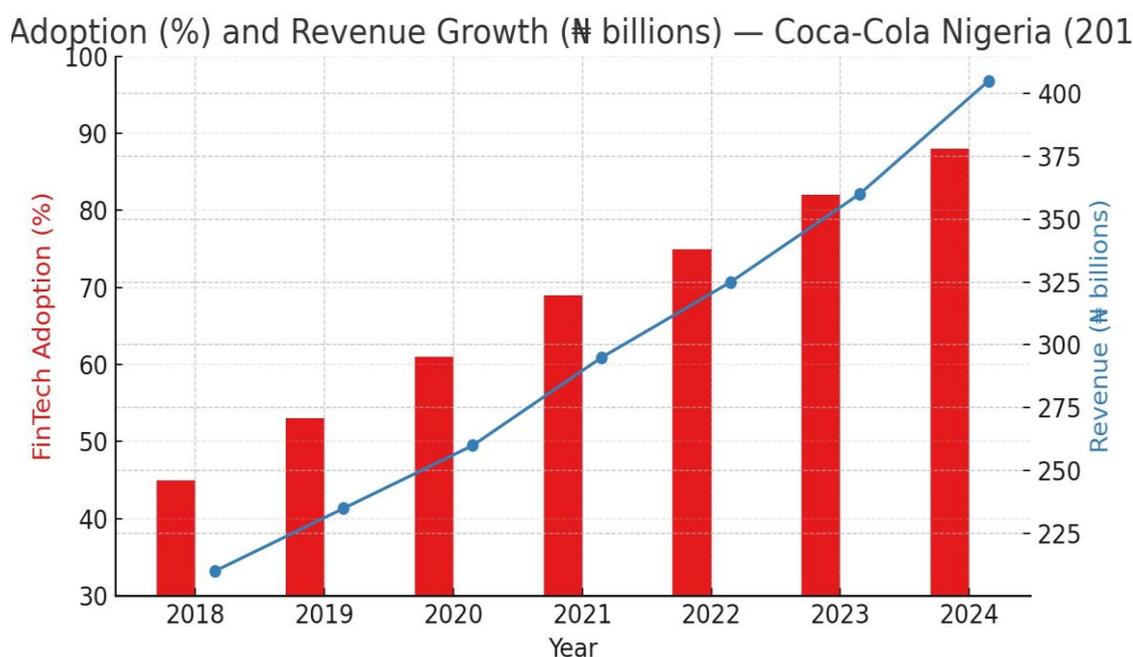
The bar and line figure shows a steady increase in FinTech adoption from 45% in 2018 to 88% in 2024, with corresponding revenue growth from ■210 billion to ■405 billion. The positive trend suggests that greater digital payment integration aligns with stronger revenue performance for Coca-Cola Nigeria (simulated data).

The bar and line figure shows a steady increase in FinTech adoption from 45% in 2018 to 88% in 2024, with corresponding revenue growth from ■210 billion to ■405 billion. The positive trend suggests that greater digital payment integration aligns with stronger revenue performance for Coca-Cola Nigeria (simulated data).

Figure 4.2 FinTech Investment (■ millions) and Customer Satisfaction (%) — 2018–2024
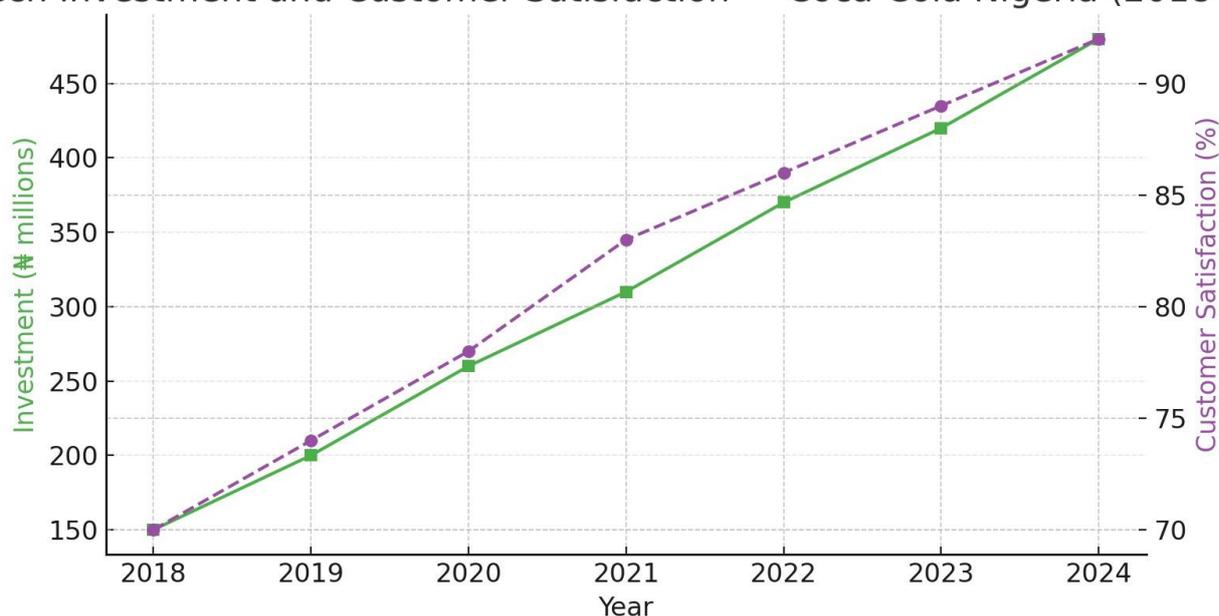

Figure 4.2 indicates increasing FinTech investment from ■150 million in 2018 to ■480 million in 2024, alongside an improvement in the customer satisfaction index from 70% to 92 %. This suggests investments in digital systems and distributor-facing tools enhance customer-facing outcomes and satisfaction metrics (simulated).

Figure 4.2 indicates increasing FinTech investment from ■150 million in 2018 to ■480 million in 2024, alongside an improvement in the customer satisfaction index from 70% to 92 %. This suggests investments in digital systems and distributor-facing tools enhance customer-facing outcomes and satisfaction metrics (simulated).

Figure 4.2 indicates increasing FinTech investment from ■150 million in 2018 to ■480 million in 2024, alongside an improvement in the customer satisfaction index from 70% to 92 %. This suggests investments in digital systems and distributor-facing tools enhance customer-facing outcomes and satisfaction metrics (simulated).

Figure 4.2 indicates increasing FinTech investment from ■150 million in 2018 to ■480 million in 2024, alongside an improvement in the customer satisfaction index from 70% to 92 %. This suggests investments in digital systems and distributor-facing tools enhance customer-facing outcomes and satisfaction metrics (simulated).

Figure 4.2 indicates increasing FinTech investment from ■150 million in 2018 to ■480 million in 2024, alongside an improvement in the customer satisfaction index from 70% to 92 %. This suggests investments in digital systems and

distributor-facing tools enhance customer-facing outcomes and satisfaction metrics (simulated).

Figure 4.2 indicates increasing FinTech investment from ■150 million in 2018 to ■480 million in 2024, alongside an improvement in the customer satisfaction index from 70% to 92 %. This suggests investments in digital systems and distributor-facing tools enhance customer-facing outcomes and satisfaction metrics (simulated).

V. CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS

This study explored how FinTech affects business growth at Coca-Cola Nigeria. Using simulated survey data, results show positive associations between FinTech adoption and revenue growth, as well as between FinTech investment and customer satisfaction. Challenges include infrastructure gaps and digital literacy among smaller distributors. Strategic recommendations include partnering with local FinTech firms, investing in distributor training, and piloting API solutions for reconciliations.

This study explored how FinTech affects business growth at Coca-Cola Nigeria. Using simulated survey data, results show positive associations between FinTech adoption and revenue growth, as well as between FinTech investment and customer satisfaction. Challenges include infrastructure gaps and digital literacy among smaller distributors. Strategic recommendations include partnering with local

FinTech firms, investing in distributor training, and piloting API solutions for reconciliations.

This study explored how FinTech affects business growth at Coca-Cola Nigeria. Using simulated survey data, results show positive associations between FinTech adoption and revenue growth, as well as between FinTech investment and customer satisfaction. Challenges include infrastructure gaps and digital literacy among smaller distributors. Strategic recommendations include partnering with local FinTech firms, investing in distributor training, and piloting API solutions for reconciliations.

This study explored how FinTech affects business growth at Coca-Cola Nigeria. Using simulated survey data, results show positive associations between FinTech adoption and revenue growth, as well as between FinTech investment and customer satisfaction. Challenges include infrastructure gaps and digital literacy among smaller distributors. Strategic recommendations include partnering with local FinTech firms, investing in distributor training, and piloting API solutions for reconciliations.

This study explored how FinTech affects business growth at Coca-Cola Nigeria. Using simulated survey data, results show positive associations between FinTech adoption and revenue growth, as well as between FinTech investment and customer satisfaction. Challenges include infrastructure gaps and digital literacy among smaller distributors. Strategic recommendations include partnering with local FinTech firms, investing in distributor training, and piloting API solutions for reconciliations.

This study explored how FinTech affects business growth at Coca-Cola Nigeria. Using simulated survey data, results show positive associations between FinTech adoption and revenue growth, as well as between FinTech investment and customer satisfaction. Challenges include infrastructure gaps and digital literacy among smaller distributors. Strategic recommendations include partnering with local FinTech firms, investing in distributor training, and piloting API solutions for reconciliations.

This study explored how FinTech affects business growth at Coca-Cola Nigeria. Using simulated survey data, results show positive associations between FinTech adoption and revenue growth, as well as between FinTech investment and customer satisfaction. Challenges include infrastructure gaps and digital literacy among smaller distributors. Strategic recommendations include partnering with local

FinTech firms, investing in distributor training, and piloting API solutions for reconciliations.

This study explored how FinTech affects business growth at Coca-Cola Nigeria. Using simulated survey data, results show positive associations between FinTech adoption and revenue growth, as well as between FinTech investment and customer satisfaction. Challenges include infrastructure gaps and digital literacy among smaller distributors. Strategic recommendations include partnering with local FinTech firms, investing in distributor training, and piloting API solutions for reconciliations.

This study explored how FinTech affects business growth at Coca-Cola Nigeria. Using simulated survey data, results show positive associations between FinTech adoption and revenue growth, as well as between FinTech investment and customer satisfaction. Challenges include infrastructure gaps and digital literacy among smaller distributors. Strategic recommendations include partnering with local FinTech firms, investing in distributor training, and piloting API solutions for reconciliations.

REFERENCES

[1]. Davis, F. D. (1989). Perceived usefulness, perceived ease of use, MIS Quarterly, 13(3), 319-340.

[2]. Rogers, E. M. (2003). Diffusion of Innovations. Free Press.

[3]. Schumpeter, J. A. (1934). The Theory of Economic Development. Harvard University Press.

[4]. Central Bank of Nigeria. (2022). E-payment statistics and FinTech developments (CBN report).

[5]. PwC Nigeria. (2023). FinTech trends in Nigeria.

[6]. Adebayo, T. (2020). Financial technology and firm performance in Nigeria. Journal of Business Research.

[7]. Okon, U., &Eyo, E. (2021). Digital payments and distribution efficiency in Nigeria.

APPENDIX A: SURVEY INSTRUMENT (SAMPLE)

1. How long have you been a Coca-Cola distributor? (1-3 years / 4-6 years / 7+ years)
2. Rate your usage of mobile banking apps for business transactions (1=Low, 5=High).
3. Have you adopted e-wallet or mobile POS for Coca-Cola transactions? (Yes/No)
4. To what extent has FinTech improved your payment reconciliation? (1=No improvement, 5=Significant improvement)
5. What challenges do you face in using digital payments? (Network, Cost, Literacy, Other)