

## DIGITAL MARKETING AND DIGITAL PAYMENT ROLE ON EMPLOYEES' FINANCIAL MANAGEMENT

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### ABSTRACT

*This study investigated how digital marketing and digital payment solutions offered by financial institution influence employees' behaviors in managing finance. It also assesses whether those variables enhance financial literacy among employees. A quantitative method approach was applied of 102 employees of various financial institutions using a quantitative questionnaire. Various statistical tests were conducted, and the analysis revealed that there is a strong positive correlation between the variables: digital marketing and digital payment systems were correlated at  $r= 0.697$ , digital marketing and personal finance management at  $r= 0.678$  and digital payment systems and personal finance management at  $r= 0.810$ . The results indicate that both the variables considered in the study contribute substantially to the employees' personal financial management. Thus, this study concludes that digital marketing and digital payment solutions play a significant role in enhancing employees' financial capabilities. By fostering greater awareness and facilitating easier transactions, these digital tools contribute to improved financial literacy and responsible financial behaviors among employees. Recommendations for further integration of these strategies within financial institutions are discussed to maximize employee financial well-being.*

**Keywords:** Marketing, Digital Payment, Financial Management, Employees.

### INTRODUCTION

The rapid growth of digital marketing and the increasing adoption of digital payment solutions have significantly influenced the way employees manage their personal finances (Dahlberg et al., 2015). The incorporation of digital marketing strategies, such as targeted advertising, personalised content, and social media usage, has influenced consumer behavior and purchasing decisions making, including those related to personal financial management of every individual (Bejerman, 2018). Moreover, the extensive use of different digital payment methods, such as mobile App, online banking, and third party, has transformed the way employees engage with their personal financial management style (Sironi, 2016).

These trends will give opportunities and challenges to every employee regarding how to manage and spend their finances. On the other hand, digital marketing will also provide a clear insight to employees regarding product recommendation, product accessibility and current user advice to improve purchase decision- making and financial literacy (Tönnissen et al., 2020). Digital advertisement can notify employees with the current relevant financial products and services, such as all types of insurance plans, retirement savings plans and financial management tools which align with their financial needs and goals (Bejerman,

2018). Moreover, the adoption of digital payment system can also facilitate and track every personal expense which education every employee's financial decision (Sironi, 2016).

The data driven nature of digital marketing and the omnipresence of digital payment solution may also lead to increase of spending temptations and debts accumulations among employees (Wörner et al., 2016). The presence of online Apps, seamless payments system, and ease of online transaction can encourage impulsive buying behavior and overconsumption of goods and services among employees (Bejerman, 2018). Moreover, incorporation of digital payment system with most of the social medial platforms may potentially aggravate financial challenges for employees (Sironi, 2016).

The aim of this research paper is to investigate how digital marketing and digital payment solutions influence the personal financial management of every employee. The study will explore the integration of both technologies that has impacted on the employee's buying behavior and their attitude in managing their financial well-being. Additionally, the research will also analyze the data-driven opportunities and challenges that digital marketing and digital payment solutions present for improving employee financial well-being and the design of effective financial management strategies.

Understanding the inter-role between digital marketing, digital payment, and personal financial management is critical for business owners, financial institutions, and policymakers in creating solid and comprehensive strategies to allow employees to achieve and maintain their financial stability and long-term financial security. This research paper will provide a concrete insight to guide the development of more effective financial education and policy frameworks that support the financial well-being of employees (Tönnissen et al., 2020).

## **RELATED LITERATURE**

The influence of digital marketing and digital payment on employees' personal financial management has always been the highlight topic in academic literature. Researchers have explored the various aspects of this topic highlighting the potential and challenges for employee financial well-being.

Digital marketing is a combination of all marketing effort with the adoption of electronic and internet devices. Business leverage digital platforms such as social media, search engine optimization, websites, pay per click, and email are being utilized to connect and engage with prospective customers (Chaffey & Ellis-Chadwick, 2019). In the area of digital marketing, studies have examined that integration of targeted Ads, personalised content and social media can influence consumer behaviour and purchasing decisions-making (Tönnissen et al., 2020). Bejerman (2018) in his study the rise of robo-advisors: reshaping personal wealth management. He found out that digital marketing strategies can provide every individual to personalize financial ideas, insights and product recommendations, which also improves their financial literacy. Digital Ads may inform individuals about the current and relevant products and services in the market, health insurance plan, retirement plan which suits their current financial goals.

Despite all the advantages of digital marketing the data driven is also associated with financial temptation and overspending among individuals (Wörner et al., 2016). The rise of online shopping and mobile transactions, combined with more offers and seamless payment through online platforms, can bridge the gap between personal and recreational spending, as well as exacerbate financial challenges among employees. Sironi (2016) suggests that the integration of digital payment system together with social media platforms and entertainment applications can further increase the financial spending of the employees.

Digital marketing significantly influences employees' buying behavior by giving more personalized and engaging experiences. According to Kotler (2017), digital marketing supports businesses to customize their information to individual consumers based on their individual preferences and style. This level of customization enhances customer engagement and loyalty. Moreover, social media has become more popular which empowered the customer to interact, influence, review, comment and share brand perception (Gensler et al., 2013). The occurrence of digital marketing has transformed the marketing landscape, which gives an opportunity to small and medium-sized enterprises (SMEs) to compete with larger corporations at a lower entry costs and able target specific demographics (Tiago & Veríssimo, 2014). Furthermore, digital marketing contributes clear and measurable results through analytics and data-driven insights. Business owners and Marketers may track consumers' behavior, campaign performance, and return on investment (ROI) and provide accurate marketing methods (Chaffey & Smith, 2017). This type of approach supports continuous optimization and improvement of marketing strategies in every business sector.

However, despite all the advantages of digital marketing it has also several challenges. The fast-paced changes of technology in which marketers are required to update their knowledge and skills. Technologies are quite expensive for them to invest in and upgrade (Ryan, 2016). Additionally, data privacy and security concerns, government rules and regulations such as Data Protection Act become more prominent and prompting stricter regulation (Tikkinen-Piri et al., 2018). Furthermore, soon the integration of artificial intelligence (AI) and machine learning into digital marketing will hold significant potential (Chaffey & Ellis-Chadwick, 2019).

Digital payments refer to any transactions made through digital or electronic method, without using the cash or checks payment system. These methods include a wide range of payment methods such as credit, debit cards, bank to bank application, mobile wallets and online banking, (Raina, 2017). Digital payment truly transformed payment transactions by enabling faster and more efficient, secure payment methods.

Due to technological advancement, the digital payments system is on the rise and increasing its internet penetration. Factors that influence adoption include convenience, speed, and enhanced security features (Ozili, 2018). It is also expected that demand for mobile payments will grow exponentially, driven by customer preference for contactless payments. Similarly with digital marketing, digital payment also faces several challenges such as security concern, regulatory issues and sometime limited access to digital infrastructure in developing countries or regions which hinders them a widespread adoption of this method (Donovan, 2012). Despite the disadvantages, the digital payment system has profound implications on personal and financial business management. They provide real-time transaction records that will facilitate employees to better budgeting and financial planning (Mallat, 2007). For businesses, digital payments can efficiently secure cash flow management and reduce fraud (Berger, 2003).

The future of this method will depend on the integration of emerging technologies such as blockchain, artificial intelligence (AI), and machine learning. All these technologies promise to improve security measures and transparency of transactions, it will also enhance fraud detection and provide a seamless personalized financial services experience (Catalini & Gans, 2016). Digital payment has revolutionized the way business transactions are conducted, by offering numerous benefits such as convenience, speed, and security. Despite challenges like security concerns and regulatory issues, this method will continue to grow. The integration of advanced technologies will enhance the capabilities and shape the future of financial transactions.

Financial literacy is generally recognized as a critical life skill in today's growing complex economic environment. According to Lusardi and Mitchell (2014), financial literacy pertains to the ability to develop economic information and educate decisions about financial planning, wealth accumulation, and debt. Their research emphasizes a solid connection between financial literacy and improved financial behavior of every Individuals like saving, budget, and retirement planning. Atkinson and Messy (2012) illustrates that financial literacy is not only about what you know, but also about attitudes and behaviors towards managing individuals purchasing power. They suggested an expansive framework which includes awareness, confidence, and ability to manage personal finances effectively, especially in time of financial risk.

Personal financial management is a crucial aspect of overall employee well-being, affecting both individual and organizational performance. The impact of digital payment and digital marketing on the behavior of employees will lead to overspending, since employees may find it easy to make a purchase which sometime leads to impulsive buying behavior (Dahlberg et al., 2015). This behavior requires a tough level of discipline and awareness to avoid financial pitfalls. On the other hand, these digital platforms somehow provide opportunities to educate employees financially and able to access financial management tools or information. Many fintech institutions offer a variety of apps such as budgeting, investment platforms, and financial advisory that employees can utilize to manage their finances more effectively and efficiently (Garman et al., 1999). These tools can help them to track and monitor their spending, set financial goals, and make investment decisions.

## **PROBLEM STATEMENT**

The fast evolution of technology has made the businesses grow fast and there has been a significant change in the customers' ways on spending their purchasing power. Digital marketing and digital payment systems significantly influence those working individuals in their financial management. Business sectors expand their technology usage and adoption of sophisticated tools to expedite the process and increase awareness of services offered. Understanding their impact on financial decision-making becomes crucial. This research aims to explore how digital marketing and payment solutions shape financial behaviors, budgeting practices, and overall financial health among employees.

## **Research Objectives**

1. To examine the effect of digital marketing on employee personal financial management.
2. To analyze the impact of digital payment systems on employee personal financial management.
3. To explore the combined effect of digital marketing and digital payment on personal financial management among employees.

## **Research Questions**

1. What is the impact of digital marketing on personal financial management?
2. How do digital payment systems affect personal financial management?
3. What is the combined effect of digital marketing and digital payment on personal financial management?

## **SIGNIFICANCE OF THE RESEARCH**

While numerous studies have been conducted to explore the impact of digital market or digital payment system on financial performance, there are limited studies focusing on the combined effect of these variables. Existing literature explores the influence of digital market or adoption of digital payments separately, often ignoring the importance of their integrated role in shaping employees' financial behaviour. This study addresses this gap by examining the correlation between these variables and how it impacts the budgeting, saving and spending habits of employees. The findings aim to provide insights to financial institutions as well as individual employees to enhance their financial well-being.

## **RESEARCH LIMITATIONS**

The key limitations of this study is its reliance on self-reported data, which may be subject to response bias or inaccuracies due to respondents' own perceptions or lack of financial awareness. Additionally, respondents did not specify or uneven distribution in terms of gender, income levels, and socio-economic backgrounds, which may affect the depth and balance of the analysis. Cross-sectional design limits the ability to form a casual inference between digital technology and changes in financial management behaviour. Finally, rapid changes in technology may affect the long-term impact of the findings.

## **THEORETICAL FRAMEWORK**

This research is based on "Theory of Planned Behaviour" (TBP) developed by Aizen (1991) which explores the idea of how behaviour of an individual is driven by behavioural intentions, attitudes subjective norms and perceived behavioural control. The TBP framework is relevant to this research as it helps to understand how digital market and digital payment system influence employees' attitude and intention towards personal financial management.

## **RESEARCH METHODOLOGY**

The aim of this study is to investigate how digital marketing and digital payment influence personal financial management among employees. In order to achieve the result, the researchers adopted a regression analysis model to analyse the relationship between the independent variables (digital marketing and digital payment) and the dependent variable (personal financial management).

### **Data Collection**

The researchers collected the data online using the survey questionnaire to a sample of employees. The questionnaire includes questions which measure the respondents' level of engagement in digital marketing, as well as utilisation of digital payment, and its impact on their personal financial management practices. The questionnaire was distributed to 150 employees from various institutions. Of these, 115 responded within the designated time frame, but 13 responses were excluded due to errors. The questionnaire was adopted from the previous study conducted by Kurdi et al, (2023)

### **Sampling and Sample Size**

To ensure the reliability and validity of the questionnaire, researchers conducted a comprehensive review of existing literature and previous related studies to confirm content validity. A pilot test was then conducted with a sample size of 20 representatives of the target population to identify any ambiguities, evaluate clarity, and improve questions wordings. Results and feedback from the pilot study were included to enhance the overall structure and flow of the questionnaire. For the main respondents, sample size was determined using a

statistical formula, considering the population size, desired level of confidence, and margin of error.

### Variables and Measurement

#### Independent Variables

1. Digital Marketing: This variable measures the extent to which employees engage with and use digital marketing channels, such as social media, email marketing, and online advertising, to manage their personal finances.

2. Digital Payment: This variable assessed the employee’s utilization of digital payment methods, such as mobile wallets, online banking, and contactless payments, for their personal financial transactions.

#### Dependent Variable:

1. Personal Financial Management: This variable will evaluate the employees' financial management practices, including budgeting, savings, debt management, and investment decisions.

The variables were measured using a combination of established scales and self-developed items, with appropriate reliability and validity checks.

### DATA ANALYSIS

**Table 1. Reliability**

Construct	Number of items	Alpha( $\alpha$ )
Digital Marketing	11	0.827
Digital Payment system	13	0.883
Personal Finance Management	12	0.897
Overall model	36	0.888

Table 1 gives information relating to Cronbach’s reliability model. The internal consistency of the study's construction is measured by reliability. A construct is reliable when Alpha( $\alpha$ ) value is more than 0.70(Hair, et, al.,2013). The results revealed that personal finance with 12 items( $\alpha=0.897$ ), Digital payment system with 13 items ( $\alpha=0.883$ ) and Digital Marketing with 8 items ( $\alpha=0.827$ ) were found reliable.

#### Descriptive Statistics

To provide an overview of the study variables, descriptive statistics were calculated, including the mean, standard deviation, and correlation coefficients. The results are presented in Table 1.

**Table 2. Descriptive Statistics and Correlation Matrix**

Variable	Mean	Std. Deviation	1(DM)	2(DPS)	3(PFM)
Digital Marketing	3.556	0.6156	1	0.697	0.678
Digital Payment System	3.899	0.6107	0.697	1	0.810
Personal Financial Management	3.703	0.6922	0.678	0.810	1

Note:  $p < 0.01$

The results in table 2 show that the mean score for digital marketing was 3.556(SD =0.6156), the mean score for digital payment was 3.889 (SD =0.6107), and the mean score for personal financial management 3.703 (SD =0.6922). The correlation analysis revealed positive and statistically significant relationships between digital marketing and personal financial management ( $r =0.678$ ), as well as between digital payment and personal financial management ( $r =0.810$ ).

**Multiple Linear Regression and Model summary**

A multiple linear regression model was estimated to assess the impact of digital marketing and digital payment on personal financial management.

**Table 3. Multiple Linear Regression Results**

Predictor	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B
	B	Std. Error	Beta		Lower Bound
<b>Constant</b>	-0.081	0.264	-0.307	0.760	-0.604
<b>Digital Marketing</b>	0.248	0.089	0.220	2.784	0.006
<b>Digital Payment System</b>	0.745	0.090	0.657	8.303	0.000

**Table 4. Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.678 <sup>a</sup>	.460	.455	.5112	.460	85.182	1	100	.000
2	.826 <sup>b</sup>	.682	.675	.3945	.222	68.940	1	99	.000

a. Predictors: (Constant), Digital Marketing

b. Predictors: (Constant), Digital Marketing, Digital Payment System

R-squared =0.826, Adjusted R-squared =0.675, F-statistic =68.940, p-value < 000

The regression model explained 82.6% of the variance in personal financial management (R-squared =0.826). Both digital marketing ( $\beta =0.220$ ,  $p<000$ ) and digital payment ( $\beta =0.657$ ,  $p <000$ ) had positive and statistically significant impacts on personal financial management.

**Hypothesis Testing**

Based on the regression results, the following hypotheses can be tested:

H1: Digital marketing has a positive impact on personal financial management among employees.

H2: Digital payment has a positive impact on personal financial management among employees.

The regression coefficients and their associated p-values provide the basis for hypothesis testing:

1. H1: Digital marketing has a positive impact on personal financial management among employees.

The regression coefficient for digital marketing was positive and statistically significant ( $\beta = 0.678$ ,  $p < 0.000$ ), indicating that digital marketing has a positive impact on personal financial management among employees. Therefore, H1 is supported.

2. H2: Digital payment system has a positive impact on personal financial management among employees.

The regression coefficient for digital payment was positive and statistically significant ( $\beta = 0.810$ ,  $p < 0.000$ ), indicating that digital payment has a positive impact on personal financial management among employees. Therefore, H2 is supported.

## **DISCUSSIONS**

The basic objective of this research is to find out the effect of digital marketing and digital payment system on the personal financial management of employees. After analysing the collected data, the findings can be interpreted as follows:

### **Impact of digital marketing on Personal finance management**

As evidenced by the significant regression coefficient ( $\beta = 0.220$ ,  $p = 0.006$ ), the findings reveal a positive relationship between digital marketing (DM) and personal finance management (PFM). Previous studies suggest that financial decision making is positively affected by digital marketing through increasing awareness and promoting the financial services and products (Narayana, M. 2024) It is said that employees likely to make informed financial decisions as digital marketing campaigns often focus on educating consumers about financial tools, investment opportunities and availability of products according to their need.

Furthermore, it is also found that the employees who are exposed to digital marketing are more into adapting fintech solutions, such as budgeting apps and investment platforms, improving their financial performance (Dogra and Kaushal, 2022). However, as seen in this study, the impact of digital marketing, while significant, is not as pronounced as that of digital payment systems. This aligns with previous research by Lewis, et al (2019) who argued that digital marketing serves as a catalyst, facilitating the adoption of financial tools rather than directly influencing financial behavior.

### **Impact of Digital Payment Systems on Employee Personal Financial Management**

The significant influence of digital payment system on personal financial management is highlighted in this study ( $\beta = 0.657$ ,  $p < 0.000$ ). The strong correlation between these variables is consistent with previous study which shows that digital payment platforms offer employees the ability to track their spending in real time, improving their financial oversight (Al Khurdi, et al. 2023). The users are able to monitor their transactions and expenditure more effectively due to digital payment systems, such as mobile banking apps and digital wallets by increasing the financial transparency (Akker et., al. 2023).

The employees who adopt digital payment systems more likely to engage in regular budgeting and saving practices, this result is also supported by previous studies conducted by Ozili (2018).

By offering greater control over financial transactions, digital payment systems can lead to better personal finance management. Digital payment systems also provide convenience of

automated payment and real time financial updates which makes management of finance a less difficult task (Hazar et al., 2023). Digital finance systems have become an essential tool in promoting financial well-being of an employee by integrating in their daily financial activities which benefits the employee from streamlined management of their finance.

### **Combined Impact of Digital Marketing and Digital Payment Systems on Personal Financial Management**

While considering the combine effect of digital marketing and digital payment systems the study shows 82.6% variance in personal financial management ( $R^2 = 0.826$ ). The study also highlights the complementary roles of these variables as combine effect is stronger than the individual contributions of either factor. By promoting convenience and security of the digital platforms digital marketing campaigns encourage the use of digital payment systems (Zhou and Wang 2022). Through digital marketing, employees become more aware of the benefits of digital payment systems ultimately resulting in the adoption of these systems which will result in improvement of their personal financial management.

Studies have revealed that employees tend to have better financial outcomes including their savings rate and debt management when they engage themselves with both digital marketing and digital payment system (Manyanga, et al 2022). This is because awareness of financial products is increased by digital marketing, while digital payment systems help to implement better financial practices by providing necessary tools. The research also found that digital tools have enhanced financial literacy and made employees take better control of their personal finances. As employees learn about new digital tools through marketing, these tools are likely to have a direct impact on financial behaviours. (Khursheed 2024).

### **CONCLUSION**

In conclusion, the study indicates that digital payments system has a significant impact on personal finance management due to its role in facilitating efficient financial transactions and tracking. On the other hand, digital marketing also shares a positive relationship with personal finance management by creating awareness on financial tools and solutions thus contributing indirectly. However, the study clearly indicates that the integration of these variables, i.e., digital marketing and digital payment system in the daily life of an individual will have a better impact on personal financial management. The findings are aligned with previous studies which underscore the significance of integration of digital marketing and digital payment system for better management of personal finance.

### **RECOMMENDATIONS**

In the context of findings of this study, the researchers found out that in spite of the success implementation of digital marketing there is still a need to the financial services provider to improve and intensify its services to serve and educate more current users on how to use other features provided to their website and mobile App, this will drive the current users to utilize those services that sometimes are ignored and missed look. Creating frequent Adds to boost users to attract potential new users to adapt those services. The researchers specifically would like to recommend the following:

#### **R1. Integrate Digital Payment Solutions**

Encourage employees to adopt digital payment through streamlining every financial transaction through secure platforms by using a tracker system to track and secured every transaction this to build trust among its users.

## R2. Create a Marketing Team

Form a marketing team that focus only in online services platforms to promote how to use, discuss the benefits and other features by using local and English language in both urban and rural areas to boost public information. This will give an opportunity to those potential employees who don't have access to technology yet are willing to have in the future.

## R3. Training and Workshops

Provide free training and workshops to potential location hubs for employees in both urban and rural areas that focus on digital financial management tools. Organizing seminars and accessing online courses to employees can educate them in managing their finances and help the employees understand how to use digital payment and marketing effectively.

## R4. Utilize Feedback Mechanisms

Set up online channels where employees can send feedback on the digital tools and resources offered. This will support the initiatives to better meet their financial management needs.

## R5. Provide Incentive

The companies offering these platforms must provide incentives to users such as discounts, cash backs or lower transaction fees with robust transaction security.

## R6. Monitor and Evaluate the Impact

Establish and Implement mechanisms to assess the effectiveness of digital marketing and payment strategies on employees' financial management. Continuous evaluation will help refine approaches and improve outcomes. Further research must be conducted into these variables to identify new trends, potential risks and the effectiveness of implemented strategies.

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