



Interface of Social Media and Financial Products: An Integrative Literature Review

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ABSTRACT

INTRODUCTION AND PURPOSE OF THE STUDY: This study delineates the primary domains and existing dynamics of the interface between social media and financial products suggesting future research directions. Going beyond the mere traditional forms of marketing, this integrative review covers the research on social media marketing specifically in terms of providing assistance, usage to the consumers with regards to financial products and financial innovations which ultimately fosters the financial development of a nation. The purpose of this integrative literature review is to propose a framework for using social media as a tool for marketing, consumer management, and financial product promotion.

RESEARCH OBJECTIVE: The objective of this integrative literature review is to develop a comprehensive framework that highlights the potential of utilizing social media as a strategic instrument for marketing, consumer management, and promoting financial products.

RESEARCH METHODOLOGY: The study conducted an integrative literature review utilizing the Scopus databases, encompassing publications up to May 2023. This review included articles from the fields of marketing, decision sciences, finance, and economics. The analy-

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sis focused on examining these articles with respect to research construct questions, objectives, methodology, and findings.

RESEARCH FINDINGS: The findings underscore significant gaps in knowledge and reveal inconsistent results from previous studies across various aspects of the field. This implies the need for further research, encompassing diverse research designs, settings, scope, and theories. By synthesizing existing literature, this research aims to provide insights and guidelines for effectively utilizing social media platforms in the financial industry to enhance marketing strategies, improve customer relationships, and facilitate the promotion of financial products. The study identifies the patterns of publication and the intellectual framework within this field by describing the integrative literature review process followed in the study. Second, the study presents the approach employed for the selection and analysis of prior studies in this regard and summarize the interface between marketing in terms of social media use and financial innovations and products. Third, the study outlines the results of the review of social media marketing assisting financial innovations, products by taking into the effect of various other factors and different techniques such as cloud computing, green marketing, big data analytics, blockchain, crowdfunding.

DISCUSSIONS AND IMPLICATIONS OF THE STUDY: The study argues that there is a need to explore other forms of e-marketing in various financial sectors such as newly adverted FinTech sector rather than focusing on banking, insurance and NBFCs to achieve sustainable and financial development and organizational innovation effectiveness. More of qualitative studies are required to unpack the black box of marketing and finance interface are needed as such works do not exist under this topic. Also, more work on social media marketing and finance interface is outlined upon a single country. Social media marketing having a global scope needs to widen its area across different nations to assist various financial innovations, financial products, stock trading available in the international financial market. Exploring potential opportunities, tapping into unexplored market potential, and, crucially, addressing individuals' financial requirements, providing education, fostering trust, delving into data, comprehending buyers, their needs, and expectations,

and leveraging this knowledge to tailor financial content, products, and services.

Introduction

Social media marketing is burgeoning as a standard procedure for a wide range of goods and services. Social media is used by bulk of consumers, and as to attract these customers, it is usual practise of seller to place advertisements on social media platform. On the financial markets, more and more customers are emerging to invest or to get information about financial products, trying their luck with online brokerage and thus are relying on social media to understand and get awareness about financial products.

Across the globe, social networking has become a prominent fixture in the lives of millions of individuals. Today, the use of social media platforms for communication, information access, online shopping, client networking, and a host of other similar tasks has become commonplace. The category of social media encompasses blogs, Wikipedia, virtual worlds, microblogs, and primarily social networking sites (Kaplan & Haenlein, 2010; Morgado, 2013).

According to (Bryer & Zavattaro, 2011) 'social media are technologies that facilitate social interaction, make possible collaboration and enable deliberation across stakeholders. These technologies include blogs, wikis, media (audio, photo, video, text) sharing tools, networking platforms (including Facebook) and virtual worlds.'

In terms of Banking Industry, the digitization of banks in India commenced nearly three decades ago, yet in the present decade, it has gained momentum. This acceleration can be attributed to the growing reliance of customers on the convenience of online channels, further facilitated by the Digital India campaign. This initiative aims to digitally empower India by enhancing online infrastructure and improving internet connectivity. According to Gadekar (2016), both public and private banks in India have introduced a diverse range of services, including balance inquiries, monetary transactions, and financial advice, accessible to customers on platforms such as Facebook and Twitter. Moreover, these banks offer comprehensive

online banking services, ensuring ease and accessibility from any location worldwide. In the current era of digitization and social networking, it is crucial to examine the extent to which the financial sector leverages social media for its benefit.

Technological development, long-term growth is a crucial component of the Schumpeterian economic growth model (Schumpeter, 1934). In recent years, economic expansion and innovation have contributed significantly to the vast development of financial systems all over the world. Fundamentally, a strong and resilient financial system supports financial activities including the availability of capital (equity) to lessen the impact of credit limits, which fosters R&D, economic growth, and supports productive enterprises (Zhu et al., 2020). In contrast to previous years, the ascent of social media has revolutionized the approach to various activities. Without reservations, the financial sector has embraced social media via digital technology to streamline the sharing of data and distribution of information. Through their interactions on social media platforms, users of social media may impact behaviours of the investors, their investing style, produce emotional data through their thoughts, feelings, and views. Social media users' sentiments closely aligned with the development of the financial sector (StockPulse, 2019).

Internet-related innovations have a favourable and significant impact on the growth of financial institutions and the economy as a whole (Zhu et al., 2020). Despite this, gross capital formation, economic growth, and institutional quality are the forces behind financial development that will help social media and innovation (country-level risk perception).

FinTech, Financial Innovation using Internet of Things, Blockchain technology, Crowdfunding, Cryptocurrency are all emerging and novel concepts in the world of finance where technology collaborates with financial institutions to facilitate consumers financial needs and requirements more efficiently in terms of ease, timing and cost. And in such integration social media proves to be a facilitator of all services to bring consumer awareness, consumer reach, consumer attraction and retention in various financial sectors such as banking, insurance, NBFCs, FinTech companies and Apps.

The purpose of this integrative literature review is to propose a framework for using social media as a tool for marketing, consumer management, and financial product promotion.

This study delineates the primary domains and current dynamics of the intersection between social media and finance, proposing avenues for future research. The paper follows a straightforward plan, initially focusing on the identification of publication patterns and the intellectual structure within this domain by describing the integrative literature review process followed in the study. Second, the study presents the method used to select and analyze prior studies on it and then summarized the interface between marketing in terms of social media use and financial innovations and products. Third, the study outlines the results of our review of social media marketing assisting financial innovations, products by taking into the effect of various other factors and different techniques such as cloud computing, green marketing, big data analytics, blockchain, crowdfunding. Then, in the discussion section, the study integrates previous literature, discuss Impediments to current research, underscore emerging avenues for future research based on our review. Ultimately, the study's primary conclusions are outlined.

Integrative Literature Review Methodology

Using Scopus database, the study searched for all published documents on the interface of social media marketing and finance. In the systematic selection of articles, the guidelines given by Snyder (2019) were adopted wherein a search strategy for identifying relevant literature was developed and rely on Scopus to search the following keywords: "social media", "financial products" and "finance innovations". Criteria considered for this includes, databases, year of publication, language of the article, type of article and journal has been given in Table 1 and Table 2. For this review the articles were taken from past 11 years i.e., 2012-2023 because it is the year 2012 when the actual interface between social media marketing and financial innovations with an actual 3G network which increased the internet mobility. Total of 453 papers were found using

the search string on scopus. The study excluded publications that did not primarily consider social media marketing and finance interface or did not address any of the variables. Articles that addressed interface but were not related to marketing or finance domain as the main discussion, were also excluded from the collection to maintain the focus of the review. Subsequently, following a thorough examination of the abstracts, and occasionally delving into the content of the papers, the study excluded papers and therefore eleven studies were reviewed.

A literature review entails a systematic approach to gathering and synthesizing prior research (Snyder, 2019). An integrative literature review serves to integrate the existing knowledge base, contributing to the creation of novel insights (Holton, 2002). It reviews,

critiques, and synthesizes pertinent literature on a subject in a cohesive manner, leading to the development of fresh frameworks and perspectives on the topic (Torraco, 2005).

Integrative Literature Review Findings

Azar & Mackey (2015) in their study examined the evolving commercial and regulatory crowdfunding landscape using social media marketing techniques in the biotechnology industry. In order to solicit crowdfunding, businesses present their case to site visitors (i.e., the public) on a specific web platform (often referred to as a crowdfunding portal) in exchange for

Table: 1 Search string used for Review Process

| DATABASES | KEYWORDS USED |
|-----------|--|
| SCOPUS | (TITLE-ABS-KEY ("social media") AND TITLE-ABS-KEY ("financial products") OR TITLE-ABS-KEY ("financial innovations")) AND (LIMIT-TO (PUBSTAGE , "final")) AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (SUBJAREA , "BUSI") OR LIMIT-TO (SUBJAREA , "ECON") OR LIMIT-TO (SUBJAREA , "SOCI") OR LIMIT-TO (SUBJAREA , "ENGI") OR LIMIT-TO (SUBJAREA , "COMP") OR LIMIT-TO (SUBJAREA , "ENVI") OR LIMIT-TO (SUBJAREA , "DECI")) AND (LIMIT-TO (LANGUAGE , "English")) AND (LIMIT-TO (SRCTYPE , "j")) |

Table 2: Search criteria for Inclusion and Exclusion of Studies

| CRITERION | ELIGIBILITY | EXCLUSION |
|-------------------|---|--|
| Literature Type | Journal (Original peer reviewed research articles) | Journals (review papers and meta-data, books, chapters in books, conference proceedings and dissertations) |
| Language | English | Non-English |
| Indexes | Scopus | |
| Publication Stage | Final | In Press |
| Topic | INTERFACE OF SOCIAL MEDIA AND FINANCE: AN INTEGRATIVE LITERATURE REVIEW | |

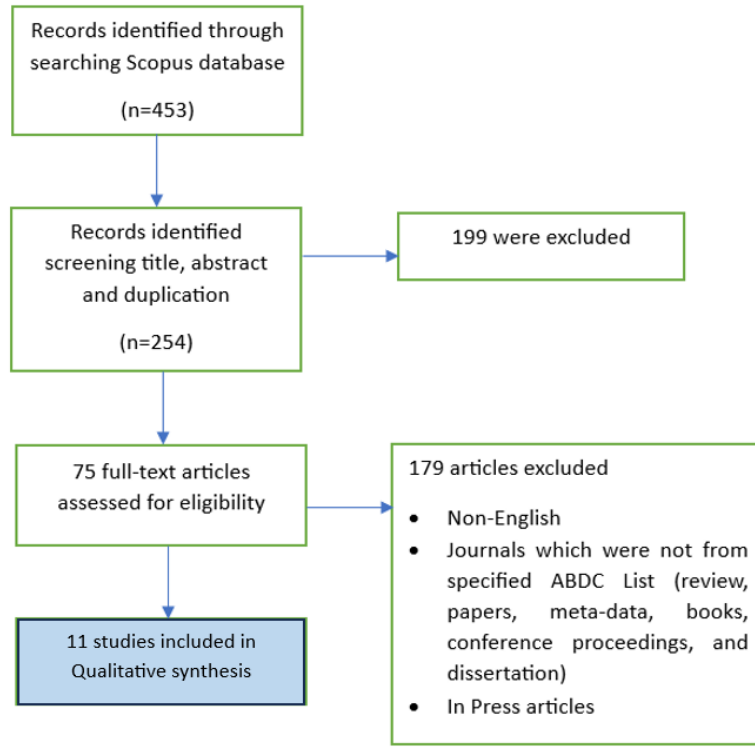


Fig. 1. Flowchart for searching the Literature Review

monetary and non-monetary incentives. The study found that a Crowdfunding, like all other forms of fund raising and capital formation, it requires careful planning and execution at all stages of a campaign i.e., before, during, and after a campaign. A successful crowdsourcing campaign may open the door for the enterprise's future capital formation phases by enticing angel investors or venture capital as it demonstrates that the company or concept is viable.

Roumieh et al. (2018) examined in their study a case involving a prominent bank in Kuwait to assess the more effective implementation of e-Marketing. The focus was on attracting new customers and retaining existing ones by carefully assessing the viability of e-marketing strategies in promoting Islamic banking. As part of marketing strategies, highlighting the positive aspects of goods and services while downplaying their drawbacks raises the possibility that consumers would make their informed decisions on this uneven presentation.

Bawre et al. (2019) investigated the utilization of social media by Indian financial institutions (FIs) for diverse purposes, including the promotion of financial awareness. The study focused on financial institutions listed on the National Bombay Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India, comprising 22 banks and ten non-banking financial companies (NBFCs). Managers from these institutions were interviewed using a self-administered questionnaire. Results indicated that Facebook, Twitter, and LinkedIn were the most widely employed social media platforms for activities such as exploring new markets, generating innovative ideas, selling financial products, and managing customer relationships (CRM). Moreover, banks and NBFCs utilized these platforms to disseminate crucial financial announcements, enhancing customer awareness, financial literacy, and interest in investment options. The study also shed light on the cost reduction and customer satisfaction aspects of social media usage, acknowledging associated risks such as

reputational, operational, and data-related risks. Despite some public sector banks having limited or no social media presence, private sector banks demonstrated a more prevalent use of social media, highlighting the recognition within the financial industry of leveraging technology to build customer relationships and meet their needs in a competitive environment.

The following observations were made by the researchers by conducting comparative analysis banks and NBFCs are compared in terms of their use of social media:

Social media platforms such as Facebook, Twitter, and LinkedIn are extensively utilized for both demographics. However, NBFCs are more prevalent in each of them than banks.

In terms of social media effectiveness, banks perceive that social media is useful for CRM, communicating with customers through reviews and comments, selling products, examining new markets, and coming up with new ideas. The two primary tasks social media serves after CRM and engaging with clients, according to NBFCs, are gathering demographic data and marketing items.

In terms of risk on account of social media, bank is concerned the data and information risk where as NBFCs are concerned with the reputation risk. Furthermore, the services provided through media channels are more comprehensive for banks in comparison to NBFCs.

Saunders (2019) critically analyzed causation in litigation involving securities and financial product disclosure. Typically centered around plaintiffs alleging losses attributed to deficient disclosure by product issuers, the article contends that courts should recognize causation as ascertainable through diverse channels beyond mere reliance on the disclosure document. These avenues encompass information derived from sources such as communications with financial advisers, editorial coverage in newspapers, online platforms, specialized briefings, investor roadshows, social media engagement, and various other marketing practices. A recent report from ASIC underscored deceptive marketing maneuvers in initial public offerings (IPOs), particularly addressing concerns related to the prominence given

to forecasts and the dissemination of information preceding the lodgment of the prospectus.

Jha (2019) examined how communications on social network platforms influence the purchasing intentions of young consumers in relation to financial products. Data for the research were gathered through a standardized online survey conducted on Google Documents and a structured interview was used for the instrument development. The data was collected using purposive sampling method from 546 students as respondents of the study. Using different statistical techniques such as exploratory analysis, CFA and Structured Equation Modelling using SPSS-AMOS, the results indicated that user-generated social media communication (UGSMC), including customer reviews, significantly contributes to fostering a positive perception of online purchases of financial products, consequently influencing brand attitude (BA) and brand equity. Consumer perceptions are shaped by the content they encounter on social media platforms, highlighting a positive impact of social media on the online acquisition of financial products. The study also emphasized the influential role of social media in providing information throughout various stages of customer decision-making.

Reith et al. (2020) explained the intention to use social trading platform representing a unique context of social media platforms while examining the moderating influence of the consumer's prior experience in security trading. The researchers constructed their framework by drawing from the Unified Theory of Acceptance and Use of Technology, along with theories related to social media and financial decision-making. The findings revealed that factors related to performance the key factors influencing behavioral intention primarily revolve around perceived ease of use and perceived usefulness, whereas the behavioral intentions of less experienced individuals are notably influenced by barriers of a systemic and personal nature. Moreover, the results indicated that advertising approaches used for current platform operators are inappropriate for communicating the simple functionality of the platform and hence not efficient to meet the consumer's needs.

Gandolfo (2020) determined and interpreted the content shared by banks and users on two widely used social media platforms, also examining the impact of digital channels on the business models of credit institutions. To fulfill its objectives, the research monitored the activities of four prominent banking institutions on Facebook and Twitter, analyzing a total of over 20,000 elements. Through content analysis, the processed data revealed both similarities and differences in the utilization of social media, demonstrating how digital channels play a role in fostering client relationships and contributing to value-generating processes. Social media use is transforming how financial products and services are supplied, as well as how banks interact with their customers and stakeholders. This is a contemporary and important phenomenon for the banking industry. Therefore, the study emphasised on understanding the characteristics and effects of the digital traffic that emerges on networking platforms is crucial for lending institutions as well.

Dhote et al. (2020) asserts the importance of social media for banking industry to cultivate the capability to systematically and strategically utilize customer insights, advanced analytics, and digital technologies so as to face intense technological competition. Global technology players such as Google, Apple, Facebook and Amazon have transformed the banking business on a global scale by leveraging big data across smart phones, media, information awareness, thus, FinTech has paved the way for other digital disruptors.

Khan et al. (2020) examined the influence of perceived usefulness of social media on financial decision-making within both individual and group contexts, taking into account demographic affinities and social parameters. Employing Mann-Whitney and Kruskal-Wallis non-parametric tests, the study investigated proposed research questions using a dataset comprising 201 individuals residing in the two most populous states in Northern India. The findings unveiled noteworthy disparities among diverse groups categorized by factors such as generation, financial dependence, educational background, occupation, and geographical location. Notably, results suggested that groups segmented by cohort generation and occupation displayed

significant variances compared to their counterparts in terms of the perceived value of social media in the realm of financial decision-making. All other groups, including the amount of financially dependent people and geographic location, were deemed unimportant in light of the educational setting. The relevance of the study is for financial service providers and social media platforms to better understand customer behaviour and develop marketing strategies for financial goods that target particular market segments.

Walzhofer et al. (2022) investigated the potential of influencer marketing as a banking strategy to connect with the younger generation. The study believe that because of the special intricacy of a financial product, respondents may be more ready to interact with it if they feel that an influencer is credible and trustworthy. The results indicated that banks can tap into the potential of influencer marketing. The results showed a weak positive association between influencer marketing, customer involvement with the financial products, and eventually the purchase of financial products, despite the fact that our respondents expressed some cynicism regarding this type of marketing.

Akhtar et al. (2023) delved into the influence of social networking sites (SNSs) on financial product choices (FPC) through a TPB-based model. To assess how expert opinions and social blogs affect individuals' decisions when choosing a financial product, the study was conducted through individual-level surveys in northern India. Utilizing the partial least squares-structural equation modeling (PLS-SEM) method, the researcher examined the impact of selected variables on purchase intentions based on the theory of planned behavior. The results indicated that social media platforms, particularly through blogs and opinions, have a positive impact on individuals' financial product choices. This research enriches the existing literature by providing valuable perspectives on the impact of social media on the process of selecting financial products within the context of a developing nation such as India, an area that has been relatively unexplored. The findings provide policymakers, regulators such as SEBI, and service providers with a better understanding of investment behavior through online social platforms, blogs, and expert opinions to enhance the reach of their services.

Table 3: Summary of studies relating to interface between social media and financial products.

| S. No. | SOCIAL MEDIA | | COUNTRY | RESEARCH METHODOLOGY | INTERFACE AND FINDINGS | |
|--------|-----------------------|--|---|--|--|--|
| | AUTHOR YEAR | MARKETING STRATEGY | | | | FINANCIAL PRODUCT |
| 1 | Azar & Mackey (2015) | Social media marketing techniques | Commercial and regulatory crowdfunding landscape | U.S. | Not Mentioned | The study found that a Crowdfunding, like all other forms of fund raising and capital formation, it requires careful planning and execution at all stages of a campaign i.e., before, during, and after a campaign. A successful crowdsourcing campaign may open the door for the enterprise's future capital formation phases by enticing angel investors or venture capital as it demonstrates that the company or concept is viable. |
| 2 | Roumieh et al. (2018) | E-Marketing | Islamic banking | Islam | Not Mentioned | The results found that as part of marketing strategies, highlighting the positive aspects of goods and services while downplaying their drawbacks raises the possibility that consumers would make their informed decisions on this uneven presentation. |
| 3 | Bawre et al. (2019) | Social media | Indian financial institutions (FIs) | India | Self-administered questionnaire Financial institutions listed with BSE/NSE, India where 22 of them being banks and ten NBFCs. | The result indicated that Facebook, Twitter, and LinkedIn are the most commonly employed social media platforms for purposes such as exploring new markets, generating innovative ideas, marketing financial products, engaging with customers, and managing customer relationship management (CRM). Moreover, financial institutions such as banks and NBFCs were observed to utilize these platforms to share crucial financial updates, thereby enhancing customer awareness, financial literacy, and interest in investment options. The findings underscore that financial institutions (FIs) recognize the significance of utilizing technology, particularly social media, to cultivate customer relationships and fulfill their needs, ensuring market sustainability in a competitive environment. The research also pointed out that, while several public sector banks have limited or no social media presence, private sector banks exhibit a greater prevalence in utilizing social media platforms. |
| 4 | Jha (2019) | Communications on social network platforms | Purchase intention towards financial products (young consumers) | 4 India metro cities and 10 sub metro cities | Standardized online survey Purposive sampling method 546 students as respondents Exploratory Analysis | Using different statistical techniques such as exploratory analysis, the results indicated that user-generated social media communication (UGSMC), including customer reviews, significantly contributes to fostering a positive perception of online purchases of financial products. This, in turn, has an impact on both brand attitude (BA) and brand equity. Consumer perceptions are shaped by the content they encounter on social media platforms, highlighting a positive influence of social media on the online acquisition of financial products. |

| | | | | | | |
|---|---------------------|---|--|-------------------------|--|---|
| 5 | Reith et al. (2020) | Intention to use social trading platform | Security trading | Germany | Online survey with 319 respondents | The findings demonstrated that factors related to performance are the primary determinants of behavioral intention among experienced users, while system-related and personal barriers influence the behavioral intentions of the inexperienced group. Additionally, the results suggested that the advertising strategies employed by the current platform operators are inadequate for effectively communicating the straightforward functionality of the platform, rendering them inefficient in meeting the needs of consumers. |
| 6 | Gandolfo (2020) | Role of social media platforms and the digital channels | Business models of credit institutions and banks | Italy | The actions on Facebook and Twitter by four prominent banking institutions were tracked, involving the analysis of a cumulative total of over 20,000 elements. | The study emphasised on understanding the characteristics and effects of the digital traffic that emerges on networking platforms is crucial for lending institutions as well. |
| 7 | Dhote et al. (2020) | Social media | Banking Industry | India | Theoretical Paper | The study found that Global technology players such as Google, Apple, Facebook and Amazon have transformed the banking business on a global scale by leveraging big data spanning various media, smartphones, and information awareness has opened the door for additional digital disruptors, with fintech leading the way. |
| 8 | Khan et al. (2020) | Perceived usefulness of social media | Financial decision-making | INDIA (North-ern India) | Questionnaire from 201 individuals Mann-Whitney and Kruskal-Wallis | The research demonstrated variations among distinct groups categorized by generation, financial dependence, educational background, occupation, and geographical location. The results indicated that groups segregated based on cohort generation and occupation exhibit noteworthy distinctions compared to others concerning the perceived value of social media in financial decision-making. While factors such as the proportion of financially dependent individuals and geographic location were considered less significant, the educational background remained a pivotal consideration. The study's significance lies in providing financial service providers and social media platforms with insights to comprehend customer behavior and formulate targeted marketing strategies for financial products tailored to specific market segments. |

| | | | | | | |
|----|-------------------------|--------------------------------|--------------------------------|------------------------|---|---|
| 9 | Walzhofer et al. (2022) | Influencer marketing | Banking Strategy | Austria | Survey data was collected from a specific group (n = 302) consisting of individuals aged between 18 and 30 years who possess an Instagram account, representing the target population for the survey. | The study posits that due to the unique complexity of financial products, respondents may be more inclined to engage with them if they perceive the influencer as credible and trustworthy. The results unveiled untapped potential for banks in influencer marketing. Despite some expressed skepticism among respondents about this marketing approach, the findings indicated a mild positive correlation between influencer marketing, customer engagement with financial products, and eventual financial product purchases. |
| 10 | Akhtar et al. (2023) | Social networking sites (SNSS) | Financial product choice (FPC) | India (Northern India) | Online Survey Stratified sampling 270 Respondents Partial least square-structural equation modeling (PLS-SEM) using SMART-PLS | The results indicated that social media platforms, particularly through blogs and opinions, have a positive impact on individuals' financial product choices. This research enriches the existing literature by providing valuable perspectives on the impact of social media on the process of selecting financial products within the context of a developing nation such as India, an area that has been relatively unexplored. The findings provide policymakers, regulators such as SEBI, and service providers with a better understanding of investment behavior through online social platforms, blogs, and expert opinions to enhance the reach of their services. |

Note: Researcher's Own Compilation

Discussion and Future Research Avenues

Utilizing an integrative review, the study identifies various obstacles hindering growth in the field despite ongoing advancements. These challenges include a lack of systematic theory development, limited data availability for research, particularly in developing nations, and a dearth of focus on industry-specific and cross-industry comparisons. Despite substantial research on social media marketing, several areas, particularly in accounting and finance, warrant further investigation. The study outlines key research gaps for future exploration:

Conceptual Studies: While empirical studies abound in social media marketing and financial innovations, there is still a need for more conceptual articles providing a theoretical framework for the interface between the two. Given the absence of widely accepted theoretical models, a robust research framework is essential. Qualitative studies unraveling the intricacies

of the marketing and finance interface are needed, as such works are currently lacking.

Cross-Country and Multi-Country Studies: The majority of studies in social media marketing and finance focus on a single country, overlooking potential differences in principles across nations. Social media marketing, with its global scope, requires a broader perspective to accommodate various financial innovations, products, and trading practices in the international financial market. While some studies attempt multi-country examinations, more research is needed, especially in emerging markets.

Sector-Specific and Cross-Sector Comparison: Most social media marketing studies generalize the impact across industries, neglecting industry-specific characteristics such as banking, insurance, trading, and financial products and services. Industry-specific studies are essential, considering that strategies effective in one industrial context may not be applicable in others due to differing legal and regulatory compliances. Cross-sector comparisons can aid in making informed decisions about adjustments required for different sectors.

Collaboration of FinTech and Marketing: With the rapid growth of the fintech app market, marketing activities in the FinTech sector should also expand. Effective use of social media marketing is crucial for customer attraction and retention, especially in a competitive landscape where customer preferences may quickly shift. Emphasizing the collaboration between FinTech and marketing can explore untapped market potential, address people's financial needs, build trust, leverage data, and customize content, products, and services based on buyer insights and expectations.

Conclusions

The marketing strategy for fintech products and services necessitates a profound understanding of the financial circumstances of the target audience. This paper seeks to present the latest research on the interface between social media marketing and financial products through an integrative literature review. The study concentrates on the use of social media marketing and its perceived and realized impact on financial products and financial innovations. It also provides insights into the strategies employed by various financial institutions to enhance financial literacy through social media.

This Integrative Literature Review contributes to the existing body of knowledge by offering a comprehensive review of research on the interface, drawing from a multitude of studies with a multidisciplinary focus to systematize knowledge for the benefit of researchers, practitioners, and policymakers. The study suggests avenues for further research, emphasizing the need for more exploration of the relationships between social media marketing and less-explored aspects of finance, such as financial apps and FinTech, which represent emerging areas in financial development.

Therefore, the study paints a comprehensive picture of research on the interface between social media marketing and financial products through an integrative literature review. However, similar to other studies, it has limitations. Firstly, the dataset encompasses articles from 2012 to 2023, excluding earlier contributions. Secondly, other analyses, such as co-authorship, could be explored. Thirdly, our selection of keywords is based on the literature review, and future developments may introduce additional keywords related to the topic.

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