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| RESEARCH ARTICLE

Study of Marketing Online by Digital Finance

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| ABSTRACT
Online marketing has become increasingly important for businesses in promoting their products and services in the digital era. This paper examines the impact of online marketing on digital finance adoption. The survey method was employed to gather data on the impact of social networking, search engine marketing (SEM), email marketing, and online public relations (PR) on digital finance adoption. The results show that these four aspects of online marketing have a positive impact on digital finance adoption. Specifically, social networking, SEM, email marketing, and online PR have significant effects on increasing customer engagement and adoption of digital financial services. Based on the results, we recommend that businesses incorporate these strategies in their online marketing efforts to increase the adoption of digital financial services.

| KEYWORDS

Digital finance, online marketing, social networking, SEM, email marketing, online PR.

| ARTICLE INFORMATION

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1. Introduction
The advent of digital technology has had a significant impact on consumer behavior, leading to new opportunities and challenges that require a fresh perspective. Among these opportunities, digital marketing has emerged as a critical tool for engaging with consumers in the digital age. These digital technologies have an impact on both consumers and enterprises. By using its various digital channels, digital marketing meets this need. Digital marketing encompasses a variety of strategies, including email marketing, search engine marketing, social media marketing, mobile marketing, and other online and non-internet channels, including television and mobile phones. Online platforms known as "digital marketing channels" enable marketers to create value for their products and services and deliver it to consumers (Key, 2017).

As digital marketing continues to experience rapid growth, it has become increasingly important for financial services to adopt digital marketing strategies to remain competitive and thrive. From that, digital finance was born and is currently rapidly developing. Digital finance refers to financial services that are provided through digital channels, such as mobile applications, online platforms, or other digital means. Its services include mobile banking, online payment systems, digital wallets, and so on. Digital finance has become increasingly popular in recent years as more people have access to smartphones and internet connectivity, and it offers a range of benefits such as convenience, accessibility, and affordability. Financial services have successfully incorporated digital marketing into their entire business strategy, and they want to increase their spending on this strategy over the coming years, according to Daj et al. (2009).

Online marketing plays a critical role in increasing the adoption and engagement of digital financial services. In today's digital era, businesses rely on various online marketing techniques and strategies to promote their goods and services. Four key aspects of internet marketing, namely social networking, search engine marketing (SEM), email marketing, and online PR, are important for digital finance users. Social networking platforms such as Facebook, Twitter, and LinkedIn are excellent tools for engaging with customers, building brand awareness, and establishing thought leadership. Search engine marketing using Google AdWords, SEO, or both, can drive more traffic to digital finance websites. Email marketing is an effective way to promote digital financial services, build customer relationships, and encourage loyalty.

Meanwhile, online PR tactics such as creating press releases, engaging with influencers, and managing online reviews and ratings can help build a positive reputation and establish digital finance companies as industry leaders. By leveraging these online marketing techniques, digital finance providers can effectively increase adoption and engagement among their target audience. Overall, these techniques can help businesses increase the adoption of digital financial services, improve customer engagement, and establish themselves as thought leaders in their industry.

Digital finance has become increasingly popular in recent years. However, despite the benefits of digital finance, such as convenience, speed, and accessibility, many people are still hesitant to use these services. Online marketing can play a critical role in increasing the adoption of digital finance services by raising awareness, improving customer engagement, and driving down costs for financial institutions. That's what motivates us to do this study. This study aims to examine the impact of online marketing on the use of digital finance services and propose solutions to increase the number of digital finance users.

There are five sections to this study. Following a few introductions in the first section, the second section presents research hypotheses. The third section of the research describes the methodology used to establish the study's objectives. The empirical findings are then displayed in section 4. The research's conclusions and recommendations are presented in Section 5.

2. Research hypothesis

The main objective of this study is to find the answer to the question of how online marketing affects the intention of digital finance users. To answer this question, we put forward four hypotheses about the influence of social networking, search engine marketing, email marketing, and online PR on the intention to use digital finance.

Social networking is one of the best digital marketing platforms for businesses. Communities where users may engage with one another, discuss opinions, and interact, have been developed by social media platforms. Social networking platforms' notable benefit is their ability to target certain markets and consumers with tailored and direct marketing (Ramsaran-Fowdar, 2013). Using social media, financial services have the opportunity to get to know their clients and comprehend their demands. Financial institutions created the social media platform known as "digital finance" to interact with clients about new product introductions, services, and the distribution of other crucial information. As a result, the increased importance of social networking in people's lives would undoubtedly boost financial institutions' efforts to establish digital platforms. Therefore, we propose hypothesis 1, that social networking has positively impacted the use of digital finance.

H1: Social networking has a positive impact on the use of digital finance.

The adoption of digital finance can be significantly impacted by search engine marketing (SEM). Financial service firms might use SEM to target particular terms and phrases that are associated with their goods and services. SEM can also contribute to a more positive online user experience for customers looking for financial services and goods. Financial service providers may create a favorable online experience that encourages clients to connect with their products and services by making sure that pertinent information is readily available and simple to discover. In order to develop a thorough and successful digital marketing strategy, SEM should be utilized in conjunction with other digital marketing techniques like search engine optimization (SEO), content marketing, etc. Yang et al. (2015) discovered through their research that there is a considerable positive correlation between search engine marketing and company performance. Hence, we suggest that SEM has a significant effect on the adoption of digital finance (hypothesis 2).

H2: SEM has a positive impact on the use of digital finance.

The use of digital finance can be significantly impacted by email marketing. Financial service providers can directly reach their target audience with individualized messages and offers by employing email marketing. This could promote a relationship and help to establish trust between the customer and the financial service provider. Financial service providers can advertise their digital finance services and products, such as online banking, mobile payments, and digital wallets, using email marketing. Financial service providers can influence their clients to adopt and use these digital goods and services more regularly by emphasizing the advantages and practicality of doing so. In general, financial service companies can boost the use of digital finance by using email marketing effectively. De la Roche et al. (2022) indicate that individuals who develop a favorable perception of a brand's marketing through social media or email are more inclined to buy the brand and are more likely to become repeat customers. The third hypothesis is proposed that email marketing has a positive impact on the use of digital finance.

H3: Email marketing has a positive impact on the use of digital finance.

Through online PR, financial service providers can build and maintain a positive reputation among their target audience, which can help to establish trust and credibility in their digital finance products and services. One of the main ways in which online PR can impact the use of digital finance is through media relations. By building relationships with journalists and influencers in the digital finance space, financial service providers can generate positive media coverage and increase their visibility online. In a financial services brand analysis, Robyn Gravestock (2022) points out that a digital PR campaign can dramatically increase your website's performance and ability to rank for key terms. Overall, online PR can be an effective tool for financial service providers to build and maintain a positive reputation in the digital finance space. Hypothesis 4 is that PR online has a positive impact on the use of digital finance.

H4: PR online has a positive impact on the use of digital finance.

The research model is summarized in figure 1 as follows:

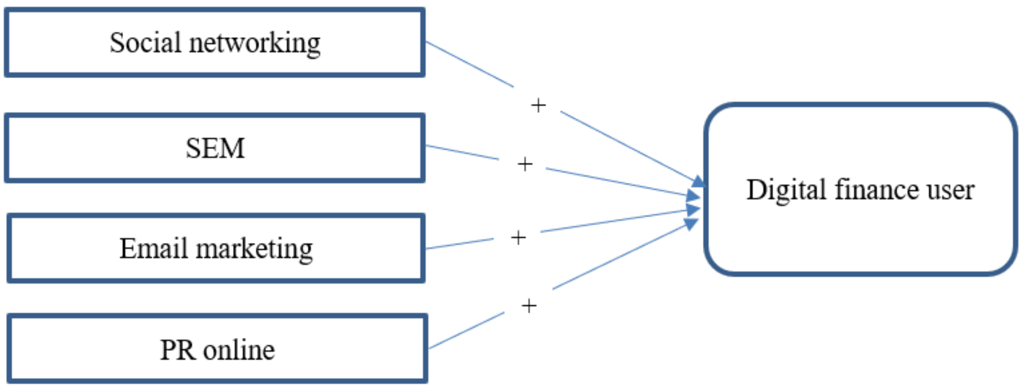

Figure 1: Research model

3. Methodology

In order to ensure that the questions represent the same substance, we assessed Cronbach's Alpha reliability coefficient based on the information gathered and initially processed. From there, as a starting point for testing, analyze and delete incorrect questions or questions with duplicate elements in each item using exploratory factor analysis (EFA) approaches. The multivariate linear regression analysis was utilized to test the study hypotheses. This statistical technique examines the interactions between a dependent variable and a number of independent variables (the explanatory variables or the influencing factors). Regression analysis is used to test research hypotheses and estimate the value of the dependent variable based on the values of the independent variables. To investigate the impact of online marketing on the use of digital financial services, this study conducted a survey of users of digital financial services. The survey included questions about their perceptions of digital financial services, their exposure to online marketing, and their overall experience with digital financial services. The survey data were analyzed by descriptive statistics and regression analysis.

4. Research result analysis

4.1. Description of research data

A total of 200 individuals were surveyed using a simple sampling survey method, out of which 20 responses were excluded due to insufficient data, resulting in 180 valid questionnaires. Table 1 presents the disparities in the distribution of gender, age, education level, and income among the respondents. The ages of respondents ranged from all ages, but the highest percentage was in the 25-40 age group (48%). Most survey participants were males, accounting for 53%. The education level was primarily focused on those who had completed university education, comprising 48%. The common income level was above 10 million VND.

Table 1: Survey sample characteristics

Criteria	Sample size	Percent (%)	Criteria	Sample size	Percent (%)
1. Gender			**3. Education**		
Male	96	53	College graduate higher	34	19
Female	84	47	College	86	48
			Community college	39	21.7
2. Age			High school and under	21	11.3
Under 18	8	4.4			

18-25	51	28	**4. Income**		
25-40	86	48	Under 5M	20	11
Above 40	35	19.6	5-10 M	68	37.8
			Above 10M	92	51.2

4.2. Evaluate the reliability of Cronbach's Alpha

To check the reliability of the observed variables and eliminate inappropriate scales, we use the reliability assessment method through Cronbach's Alpha coefficient. The measurement results identified 1 observation, including NS2 (Social networks that promote fake or counterfeit products or services), which has a Corrected Item-Total Correlation of 0.269 (less than 0.6), so this observation variable will be removed. After removing the observed variable NS2, Cronbach's Alpha coefficient of the total NS variable scale is 0.881 > 0.6, which is satisfactory.

Table 2. The results of the analysis of the observed variables and the correlation of the total variables (Cronbach's Alpha)

Variable	Symbol	Indicator	Corrected Item-Total Correlation	Cronbach's Alpha if the item deleted	Cronbach's alpha coefficient
Social networking	SN1	Customer's personal information is protected and not disclosed	0.811	0.851	0.881
	SN2	Social networks that promote fake or fraudulent products or services	0.269	0.928	
	SN3	Information overload makes it difficult for users to find relevant information	0.804	0.856	
	SN4	Customers expect information on social networks to be accurate and reliable	0.827	0.849	
SEM	SEM1	Customers care whether the ad is relevant to the product or service they are looking for	0.622	0.856	0.858
	SEM2	Customers are interested in advertising, that many people use	0.603	0.860	
	SEM3	Quick response time and frequently updated information	0.715	0.828	
Email marketing	EM1	Customers want to receive emails with useful, quality content	0.667	0.506	0.856
	EM2	Customers want to receive emails regularly but do not overload the number to avoid harassment	0.712	0.928	
	EM3	Customers want to receive highly interactive emails	0.736	0.835	
PR online	PR1	Reliability of information	0.851	0.862	0.854
	PR2	Image control	0.753	0.801	
	PR3	Customer's feedback	0.886	0.912	
	PR4	Interactivity	0.812	0.831	
User intention	UI1	Decide to use the service	0.659	0.805	0.728
	UI2	Satisfied with the service	0.558	0.723	
	UI3	Introduce people to use the service	0.665	0.431	

4.3. Exploratory factor analysis (EFA)

Survey Factor Analysis (EFA) was conducted with 4 independent factors affecting the intention to use digital finance. Two important values are convergence value and discriminant value. Conditions for EFA to be satisfied include KMO coefficient (0.5 ≤ KMO ≤ 1), Bartlett's test of sphericity (sig Bartlett's Test < 0.05), Eigenvalue ≥ 1, Total Variance Explained ≥ 50%, Factor Loading > 0.4.

The results from Table 3 show that all four independent variables, including social networking, SEM, email marketing, and online PR, have an impact on the intention to use digital financial services. The pivot table shows that the factors all converge.

Table 3: EFA analysis

KMO and Bartlett's Test				
KMO Measure of Sampling Adequacy = 0.575				
Bartlett's Test of Sphericity	Approx. Chi-Square		4842.745	
	Df		253	
	Sig		0.000	
Rotated Component Matrix				
Variable	**1**	**2**	**3**	**4**
SEM1	0.913			
SEM3	0.906			
SEM2	0.890			
SN1		0.854		
SN4		0.828		
SN3		0.821		
EM3			0.931	
EM1			0.922	
EM2			0.893	
PR4				0.895
PR1				0.884
PR2				0.875
PR3				0.791

4.4 Regression analysis

Regression analysis is a crucial step in identifying the independent variables influencing the dependent variable.

Table 4: Regression result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(constant)	-.184	.171		-1.077	.281		
	SN	.262	.024	.392	10.054	.000	.815	1.226
	SEM	.266	.024	.367	10.161	.000	.950	1.052
	EM	.220	.023	.321	8.958	.000	.960	1.040
	PR	.248	.025	.368	9.291	.000	.787	1.271

The regression results indicate that all 4 factors have a sig value of < 0.05, so all 4 factors are statistically significant. Therefore, these factors truly affect the intention to use digital financial services. According to the regression results, among these factors, social networking has the strongest influence on the intention to use digital financial services, followed by PR online, SEM, and, finally, email marketing.

The regression equation is rewritten as follows:

$$IU = -0.184 + 0.392SN + 0.368PR + 0.367SEM + 0.321EM$$

The regression model's findings allow us to evaluate the influence of four independent factors on consumers' intention to use digital financial services. Four factors have relatively equal levels of impact. Widyastuti et al. (2022) share the view that social media has a significant impact on financial technology. Therefore, social media is developed to help more customers to use digital finance. According to Dogra and Kaushal (2022), digital financial advertising is successful in influencing consumers' attitudes and intent to buy the financial products and services it promotes. The study demonstrates that perceived convenience and usefulness are significantly influenced by digital financial advertising.

5. Conclusions and Recommendations

In the current context, online marketing plays a huge role in all fields. In the financial sector, financial institutions are in dire need of digital marketing to stay ahead of the competition. Through a survey of 180 customers who are using digital financial services, we found that online marketing can have a significant impact on the adoption of digital finance services. Four elements of online marketing, including social networking, SEM, email marketing, and online PR, all have a positive impact on the intention to use digital financial services. Thus, in order to increase the number of customers using digital services, financial institutions need to pay attention to these elements of online marketing.

From the above research, we propose some strategies to increase the usage intention of digital financial customers promote marketing on social media channels. With social media's popularity and growth rate today, this is an indispensable channel in every online marketing campaign in any field. Effective marketing on this channel increases the recognition of the business and can create a brand identity, making an impression on the public on a large scale. According to statistics, the financial and banking industry has the highest response rate from users, so if properly implemented, social media can bring more personalization than the website. It allows users to see various facets of the brand.

SEM with search engines can help marketers see specific results quickly with the right techniques and tactics. If marketing activities on newspapers and television often take weeks or months to see results, advertising campaigns with SEM only take a few minutes to install and run. This is one of the typical advantages that make SEM a focus of many financial marketers. An outstanding benefit of SEM is the ability to measure performance in real-time, something that few traditional advertising methods can do. This information can be monitored daily and weekly to report user behavior and serve as a basis for more effective campaign adjustments.

To increase the intention of using digital financial services through email marketing, we suggest implementing several strategies. First, personalize your emails by using tags that include the recipient's name, location, or other relevant details. Personalized emails typically have higher open and click-through rates. Second, create engaging content that captures the recipient's attention, such as compelling subject lines and email copy, as well as visuals like images or videos. Third, offer incentives such as exclusive promotions or discounts to encourage users to sign up for digital finance services. Finally, optimize your emails for mobile devices since most people check their emails on their phones. Ensuring that your emails are visually appealing and easy to read on small screens is essential for boosting engagement and increasing the likelihood of users acting.

The final aspect of online marketing pertains to online PR, which offers potential benefits for increasing the user base of digital finance. Developing a strong brand image is a crucial component of effective PR, which can be achieved through various strategies such as press releases, guest articles in financial publications, and collaborations with financial bloggers and influencers. Effective brand image building has the potential to generate positive sentiments towards a digital finance brand. Additionally, highlighting the security features of digital finance platforms through PR efforts is crucial, as security concerns are a major issue for potential users. Through effective PR, financial service providers can illustrate their robust security measures and emphasize their commitment to safeguarding users' information. Ultimately, the key to using PR to expand the user base of digital financial services is to cultivate trust with potential users, articulate the benefits of the platform, and position the brand as a thought leader in the digital finance landscape.

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